ICICI Lombard Receivable Protection
Credit Insurance – Financial Institutions

SCHEDULE

Contract Number: **[xx]**

Insurer : **[xx]**
(hereafter named "we" or "us")

Insured : **[xx]**
(hereafter named "you")

DETAILS OF INTERMEDIARY/ SPECIFIED PERSON / PRINCIPAL OFFICER DETAILS

[Name]
[Code]
[Contact Number]
[Email ID of the branch]:
[Branch/Office]
[Identification number]

The documents listed below form together the entire insurance contract:

1. the General Provisions that are referred as FGP 2b CRR IN;
2. the Schedule
3. the Modules listed hereafter;
4. any annex which may be attached to the Schedule;
5. the endorsement(s) if any; and
6. 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.
The terms in *italics* have the value and meanings specified in this Schedule.

Through this contract, we provide you with credit insurance cover and services. This contract applies to the trade receivables transferred to you by your **customers** by way of assignment in respect of the business activity insured in the countries listed below.

Article 1 - SCOPE OF THIS CONTRACT - INSURED PERCENTAGE - COST OF COVER AND SERVICES -

1.1. BUSINESS ACTIVITY INSURED

Transfer of your **customers**' trade receivables due by the **buyer** (hereinafter called the transferred **debts**) made in accordance with the factoring agreement entered into with your **customers** on a "without recourse" basis, excluding transferred **debts** for which you have a recourse back to your **customer**.

For the purpose of this contract, **customer** refers solely and exclusively to [xx].

1.2. COUNTRIES COVERED AND PREMIUM RATES

- Country covered : [xx]
- Premium rate: [xx] on the amount of the **debts** transferred to you OR on the outstanding amount of the **debts** transferred to you [taxes included / excluded]

1.3. INSURED PERCENTAGE
XX %

1.4. MINIMUM PREMIUM PAYMENT
[xx] per *insurance period*.

1.5 COST OF SERVICES
Please refer to the module FF33.01A

Article 2 - MAXIMUM LIABILITY

[xx] per *insurance period*

Article 3 - MAXIMUM TRANSFER PERIOD

30 days after the issuance of the invoice and, if the **due date** occurs before the expiration of these 30 days, before the **due date**.

Article 4 - MAXIMUM CREDIT PERIOD

[180] days (inclusive of credit extension), starting from the date when the goods sold or the services performed are invoiced.

Article 5 - TIME LIMIT FOR NOTIFICATION OF OVERDUE ACCOUNT

[210] days, starting from the date when the goods sold or the services performed are invoiced.

In case of extension of the **due date** in accordance with the article 2.2.3 of the General Provisions, this time limit is 30 days from the new agreed **due date.**

Article 5b - TIME LIMIT FOR NOTIFICATION OF OVERDUE ACCOUNT WITH REQUEST FOR INTERVENTION

[240] days, starting from the date when the goods sold or the services performed are invoiced.
In case of extension of the **due date** in accordance with the article 2.2.3 of the General Provisions, this time limit is 60 days from the new agreed **due date.**

Article 6 - CURRENCY OF THIS CONTRACT

The currency of this contract is [xx] ("[xx]").

Article 7 - EXCHANGE RATE

The exchange rate is the rate reported by [xx].

Article 8 - DURATION OF THIS CONTRACT

This contract comes into effect on the [xx] and the initial *insurance period* will run until [xx].

For the avoidance of doubt, non-renewal of this contract will not result in the removal of cover for any transferred **debts** covered as at the date of termination.

Article 9 - MODULES

The following modules form parts of this contract.

- **Module : Cause of Loss FA26 CRR IN**
  Non payment risk
- **Module : Risk FB15 CRR IN**
  @rating and Credit limits
  @rating is not applicable for this contract
- **Module : Collection FC1 CRR IN**
  Full collection Services
- **Module : Claim Payment Threshold – FD1.01A IN**
  Amount: [xx]
- **Module : Recoveries FE5 CRR IN**
  Recoveries
- **Module : Invoicing FF3 CRR IN**
  Premium on transferred debt declaration –

1- Declaration period : until the 30th of the month following the *reporting period*

2- Reporting period : [monthly/quarterly]

3- Instalments : [quarterly in advance]

OR

Invoicing FF36.02A CRR IN
Premium and declaration of monthly outstanding balances declaration –

1- Declaration period : until the 30th of the month following the *reporting period*

2- Reporting period : [monthly/quarterly]

3- Instalments : [quarterly in advance]

- **Module :** **Invoicing FF33.01A IN**
  Price scale of additional costs –
  The contribution for Credit limit is [xx]
  The administrative fee for the contribution to recovery cost is [xx].
- **Module :** **Invoicing FF13.02 IN**
  Profit Sharing
- **Module :** **Invoicing F48.02 IN**
  Premium Surcharge in the event of claims
- **Module :** **Invoicing F50.01 IN**
  Result Sharing
- **Module :** **Invoicing F9.02 IN**
  No claim Bonus
- **Module :** **Information Services S07.02 IN**
- **Module :** **Claim payment D4.01 IN**
  Aggregate First Loss

Article 10 – GRACE PERIOD

10.1. Notwithstanding the provisions of the Module Risk FB 15CRR IN, where we **notify** you a reduction or cancellation of a credit limit, , then the reduction or cancellation will not become effective for any **deliveries** or shipments or performance of services carried out within a period of 30 days from the date of our **notice** of reduction or 30 days from the date of our **notice** of cancellation ("the Grace Period") except if at the date of transfer of the **debt** you have an **overdue account** exceeding 60 days from the initial **due date** or an **adverse information** or the concerned buyer is **insolvent**.

10.2. It is expressly agreed that the expiry of temporary credit limits set by us with fixed expiry dates shall not be considered as a reduction or cancellation opening right to the application of a Grace Period. In case of reduction or cancellation of a temporary credit limit before its expiration date, the Grace Period will apply as provided in this clause within the time limit of the expiration date of the reduced or cancelled temporary credit limit.

10.3. In case of a cancellation following a reduction of credit limits, the cancellation prevails and automatically cancels the credit limits at the date on which the cancellation takes effect subject to any applicable Grace Period.

10.4. In the event where you request a credit limit during, a Grace Period, our new decision will become effective immediately solely if this new decision grants you an amount higher than the amount remaining in effect during the Grace Period, otherwise the new decision will become effective after the Grace Period expires.

10. 5. If your contract includes a module by which we maintain the cover in case of reduction or cancellation, only one provision will apply - either the module or the Grace Period according to your choice.

Article 11 GRIEVANCE PROCEDURE

In case you are aggrieved in any way, you should do the following:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section “Grievance Redressal” on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website : https://irdai.gov.in, or on the Company’s website at www.icicilombard.com.

The updated ombudsman details are mentioned below:

Sr no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka

3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh
8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor,	Assam, Meghalaya, Manipur, Mizoram,

	Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.
12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman,	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly,

	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T

The updated details of Insurance Ombudsman are available on IRDAI website: https://irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, website of the Company www.icicilombard.com or from any of the offices of the Company.

Article 12 - JURISDICTION AND APPLICABLE LAW

12. 1 This Policy and all transactions contemplated by it shall be governed by and construed in accordance with the laws of India whose courts shall have exclusive jurisdiction.

12.2 The parties to the **Contract** may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

Credit insurance – Financial Institutions
FA26 CRR IN

CAUSE OF LOSS MODULE

NON-PAYMENT RISK

1 - RISK COVERED

This contract covers the risk of **non-payment** of **debts** transferred to you.

2 - CLAIM PAYMENT

If the **buyer** is **insolvent**, we will pay the claim within 30 days of our receipt of the written evidence of the **insolvency** and all the documents establishing the **debt** and its transfer to you.

For other reasons of **non-payment** of the transferred **debt**, the claim payment is calculated at the end of a three-month period after we have received your **notification** of **overdue account** with request for intervention. We will pay the claim within 30 days of this period provided that you have sent us written evidence of the **debt** and of its transfer to you.

Credit insurance – Financial Institutions
FB15 CRR IN

RISK MODULE

@RATING LIMITS and CREDIT LIMITS

An [@] rating limit or a credit limit sets the maximum aggregated amount that you are covered for on a **buyer.** Should more than one of your **customers** transfer **debts** to you on the same **buyer**, our @rating limit or credit limit sets the maximum amount for the combined exposure for all the transferred **debts** on the same **buyer.**

An @rating limit or a credit limit may be determined by applying the following conditions:

1. - If you have subscribed to our online system, your **deal team** has to consult us to know the @rating we grant on the **buyer**. You will be covered up to the amount ascribed to the @rating limit, as per the *scale* and for the *insured percentage* as specified in the Schedule to this contract, except if the @rating is X on the date on which the **debt** is transferred to you.

2. - If you have not subscribed to our online system, or if the amount of the @rating limit we grant is insufficient for the amount required, or if we have not yet granted an @rating for the **buyer**, your **deal team** have to request a credit limit.

The credit limit sets the maximum aggregated amount covered for on a **buyer** and any specific conditions that may be applicable. You will be covered up to the amount associated to the @rating limit, as per the *scale* and for the *insured percentage* as specified in the Schedule to this contract.

If our credit limit is subject to the obtaining of a **security**, this **security** must be valid and enforceable against the **buyer** and any third party.

Our @rating limits or credit limits are confidential: you undertake not to disclose the contents of our @rating limits and of our credit limits to any third party with the exception of your **customers**. You ensure that your **customers** will keep them confidential.

3. - When requesting an initial or revised @rating limit or credit limit, your **deal team** 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 limit or a credit limit, we will provide a monitoring service. Unless otherwise specified on the credit limit **notice,** cover will be effective, for the transferred **debts,** from the date we received your **deal team**'s request. Cover is not limited in time unless otherwise specified and remains valid unless we give your **deal team notice** of reduction or cancellation of the credit limit or the reduction of the @rating limit to X. We have the right to refuse, reduce or cancel a credit limit or reduce an @rating to X at any time and should we do so, then the reduction or cancellation will become effective for all **debts** related to **deliveries** made after the **notification**. However, any change to an @rating limit or a credit limit, other than a change made with your agreement, will not affect the existence or amount of any cover that is already in effect at the date of the **notification**.

Credit insurance – Financial Institutions
FC1 CRR IN

COLLECTION MODULE

FULL COLLECTION SERVICES

1 - We will provide you with collection services for the transferred **debts** to which this contract applies.

2 - For the purpose of these services, your **deal team** 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 its transfer and of any **security** you or your **customer** may have obtained.

3 - Within the framework of these services, we will have full power to exercise any rights you have in relation to the transferred **debts** and especially power to compound, whether these transferred **debts** are covered in whole or in part. You will bear any consequences of 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.

You will ensure that your **customer** gives us all documents, power and information necessary for us to pursue a recovery action. You agree that we shall have the sole and absolute discretion in determining :

- whether or not to take any action (including, but not limited, legal proceedings),
- if we decide to take an action, what such action should entail and when and how such action should be taken,
- whether or not to compromise or withdraw from any action taken and whether or not to appoint any person to act as our recovery agent.

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 or our rights and to secure the payment of the transferred **debt**, which may imply reselling the goods.

4 -We will bear the full costs of the pre-legal and legal recovery actions that we take or that you take - in agreement with us or according to our instructions - subject to the provisions applicable to **recoveries**. We will not pay for any collection action taken at your own initiative.

5 - These services are not available for transferred **debts** which are subject to a **dispute**.

Credit insurance – Financial Institutions
FD1.01A. IN

CLAIM PAYMENT MODULE

THRESHOLD

You will keep for your own account **debts** transferred to you that do not exceed the *threshold.*

The transferred **debts** that are less than the *threshold* do not need to be notified to us and we will not provide pre-legal or legal collection services for such transferred **debts**, unless otherwise specified.

Credit Insurance
FE5 CRR IN

RECOVERIES MODULE

Recoveries are subject to the following provisions:

1 - You must let us know immediately of any **recoveries** 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 - **Recoveries** received after the payment of a claim shall be shared between us and you on a pro rata basis. Our pro rata share of **recoveries** will be equal to the following ratio: amount of the claim payment/ total amount of the outstanding transferred **debt** (due and not due) at the date of the claim payment.

4 - Notwithstanding any contrary provision of the contract, recovery costs of actions we take or you take in agreement with us or according to our instructions will be shared between you and us on a prorata basis.

Therefore, before the claim payment, our prorata share of the recovery costs will be equal to the following ratio: amount of the credit limit up to the *insured percentage* divided by the total amount of the total outstanding transferred **debt** (whether due or not) if at the date of your initial **notification** of **overdue account**, this outstanding transferred **debt** is above the credit limit.

After the claim payment, our pro rata share of the recovery costs will be calculated according to the rules defined in article 3 above.

Credit Insurance – Financial Institutions
FF3 CRR IN

INVOICING MODULE

The premium is calculated by applying the *premium rate* stated in the Schedule to the amount of the **debts** transferred to you, subject to the *minimum premium.* The premium in respect of the cover we provide in relation to any transferred **debt** will be fixed based on the *premium rate* at the effective date of the cover in respect of that transferred **debt**. The premium will therefore not be affected by any subsequent change in the *premium rate*.

1 - DECLARATION OF TRANSFERRED DEBTS

Your **deal team** must notify us, in the agreed form and until expiry of the *declaration period* the amount of the **debts** transferred to you – including taxes if applicable - within the *scope of this contract* during the preceding *reporting period*.

If the invoices transferred are issued in a currency other than the currency provided for in the Schedule, your **deal team** will have to convert the amounts into the *currency of this contract* at the *Exchange Rate* in force on the last working day of the month the invoices are transferred to you.

In case of non renewal of this contract, you still have to notify the total amount of the debts transferred to you relating to the last *reporting period*.

If your **deal team** fails to send us a declaration within the allocated time, despite our written reminder or, if your **deal team** fails to declare the total amount falling within the *scope of this contract*, cover will cease to apply to the transferred **debts** not declared, but you will still have to pay us for the corresponding premium. We also reserve the right to terminate this contract.

2 - PREMIUM

2.1. The *minimum premium* is payable in *instalments* or *deposits*. The first *instalment/ deposit* will be made upon execution of this contract

2.2. The possible balancing payment owed by you, after deduction of the *minimum premium* payments already made, will be invoiced to you upon receipt of the last declaration of transferred **debts** for the *insurance period* concerned.

2.3. All the amounts specified in this contract in respect of premium are tax excluded. You will have to pay all amounts (including – if applicable – taxes and duties) within the period specified on our invoices.

Credit insurance – Financial Institutions
FF36.02A CRR IN

INVOICING MODULE

PREMIUM AND DECLARATION OF MONTHLY OUTSTANDING BALANCES

The premium is calculated by applying the *premium rate* specified in the Schedule to the total value of transferred **debts** (outstanding **debts** including **debts** represented by bills of exchange) as at the last day of each month owed to you by buyers that fall within the *scope of this contract*; subject to the *minimum premium* as specified in the Schedule.

You are required to pay premium from the month of **delivery** until either the transferred **debts** are paid or an occurrence of loss (the date of **insolvency** or 3 months after receipt of the request for intervention) takes place. Cheques, Bills of Exchange and Letters of Credit (unless confirmed by a Bank registered in your country) shall be treated as outstanding until cleared funds are credited to your account as per the **sales contract**.

1 – DECLARATION OF MONTHLY OUTSTANDING BALANCES

1.1 Your **deal team** must notify us, in the form agreed and until the expiry of the *declaration period* specified in the Schedule, of all transferred **debts** (outstanding **debts** including **debts** represented by bills of exchange) resulting from the **delivery** as at the last day of each month - including GST if applicable - within the *scope of this contract* (declaration of outstanding balances).

1.2 If the Credit Limit is reduced or cancelled, existing transferred **debts** (outstanding **debts** including **debts** represented by bills of exchange) at this date must continue to be declared on a monthly basis for the purpose of calculating premium, until either these **debts** are paid or an "occurrence of loss" (the date of **insolvency** or 3 months after receipt of the request for intervention) takes place.

1.3 Reductions of the **debts** to be declared:

a) **Debts** owed by buyers on whom we have refused to determine a credit limit are not to be declared for the purpose of premium calculation. Likewise, should your **deal team** have the facility under this contract to determine a credit limit themselves, your **deal team** is not required to declare **debts** owed by buyers on whom your **deal team** has been unable to justify a credit limit under this facility.

b) If we grant a credit limit that is insufficient to cover the total value of the buyers' outstanding **debt** (and provided that your **deal team** has applied for sufficient cover for the full amount of the buyer's outstanding **debt**) your **deal team** needs to only declare the value of the credit limit granted rather than the full value of the outstanding **debt**. This reduction of declared **debts** is permissible for a maximum period of 12 months from the date of our credit limit **notice**. After which time the full amount of the buyer's outstanding **debt** must be declared on a monthly basis unless your **deal team** has once again within this period applied for sufficient cover for the full amount of the buyer's outstanding **debt** and we have again granted a credit limit of a lesser value. In which instance your **deal team** may continue to declare the value of

the granted cover for another maximum period of 12 months from the date of the fresh credit limit **notice**.

1.4 Should this contract not be renewed your **deal team** have to continue to declare on a monthly basis the total transferred **debts** (outstanding **debts** including **debts** represented by bills of exchange) as at the last day of each month, in accordance with Articles 1.2 and 1.3 above, provided these **debts** arose prior to the expiry of this contract. You shall pay the corresponding premium (plus any applicable taxes and duties) until either the **debts** are paid or an occurrence of loss (the date of **insolvency** or 3 months after receipt of the request for intervention) takes place, unless you waive your right to indemnification.

1.5 If the invoices are issued in a currency other than the *currency of this contract*, your **deal team** will have to convert the amounts into the *currency of this contract* at the *exchange rate* in force on the last day of the month that the invoices are drawn up.

1.6 Should you fail to send us a declaration within the specified time and despite our written reminder or if you fail to declare properly and completely all the transferred **debts** falling within the *scope of this contract* (without good and proper reason) cover will cease to apply to the **debts** not declared. Irrespective of which you will still have to pay us for the corresponding premium. In the above instances we also reserve all rights to terminate this contract

2 – PREMIUM PAYMENT

a) The *minimum premium* is payable in quarterly payments. The first quarterly payment will be made upon execution of this contract.

b) The possible balancing payment owed by you according to the contractual *minimum premium* payment already made, will be invoiced to you upon receipt of the last declaration of outstanding balances for the *insurance period* concerned.

c) All amounts owed by you in respect of premium, including the *minimum premium,* are amounts before any tax or duty is added. All amounts (including any applicable tax or duty) will be paid within the period specified on the invoices.

Credit Insurance – Financial Institutions
FF33.01A

INVOICING MODULE

ADDITIONAL FEES

1 - Credit limit and @rating costs

A fixed contribution to the enquiry costs incurred for the credit limit or @rating requests and to the monitoring of the **buyers** will be invoiced on a quarterly basis according to the tariff schedule in force. This invoicing includes:

- with regards to the enquiry credit limit and @rating costs, all the decisions we have taken within the quarter.
- with regards to the monitoring costs, all the credit limits or @rating in force at the end of each month.

In the event of a credit limit request following up an @rating request, the gap between the enquiry credit limit costs and the enquiry @rating costs will be invoiced only.

The enquiry credit limit fees or the enquiry @rating fees are not increased if you make several requests concerning the same **buyer**, for example, to obtain an increase of the credit limit or to check if the @rating has not changed.

At any time you may withdraw a credit limit or an @rating on those of the **buyers** on whom no more **debts** are transferred to you and thus avoid paying fees on the **buyers** in question.

If subsequently **debts** are transferred to you on these **buyers**, you must apply for new credit limits or new @ratings and contribute once again to enquiry credit limit or @rating fees. However no fees will be due by you if your request is made within 12 months from your decision of withdrawal. No fees will be also due if, after refusal of a credit limit or attribution to it of an @rating equal to X or cancellation by us of a credit limit on a **buyer** or reduction of its @rating to X, you request a new limit on this buyer within 12 months following our decision.

2- Contribution to recovery costs

This contribution is payable in quarterly payments as per the tariff schedule in force.

3- Date of payment

The amounts owed by you (including – if applicable – taxes and duties) will be paid within the period specified on the invoices

Credit Insurance – Financial Institutions
FF13.02 IN

INVOICING MODULE

PROFIT – SHARING

At the end of each insurance period, you will have the right to a possible profit-sharing of this period calculated as follows :

a) Upon settlement of the last claim for the said period, we will open an account. We will enter on the credit side the premiums paid by you for this period, and enter on the debit side a percentage of those premiums - specified in the Special Conditions – and the net claim payments for this same period.

b) Should this account show a credit balance, we will refund to you a percentage of this credit balance, as specified in the Special Conditions.

c) Should this account show a debit balance, this debit balance will be automatically entered on the debit side of the account for the following insurance period.

d) The payment of the profit-sharing is subject to the renewal of the contract at the expiration date.

e) Your request for payment of the profit-sharing, shall constitute a waiver of your rights to payment of any subsequent claims relating to the insurance period for which the profit-sharing is paid.

Credit Insurance – Financial Institutions
F48.02 IN

INVOICING MODULE

PREMIUM SURCHARGE IN THE EVENT OF CLAIMS

After completion of each insurance period, we will have the right to invoice a possible additional premium surcharge subject to the following terms and conditions:

a) Basis for the calculation of the premium surcharge is the premium (before any applicable tax or duty) of an insurance period.

b) Claim payments made for debts of this insurance period including claim reserves made for debts of this insurance period are being set into relation to the premium (before any applicable tax or duty) of the according insurance period (claim ratio).

c) If the claims ratio of an insurance period reaches one of the percentage rates according to the premium surcharge scale stated in the Schedule, the premium surcharge allocated to such claims ratio shall be applied retrospectively for the respective insurance period.

d) The settlement of the premium surcharge will be processed upon the time of settle¬ment stipulated in the Schedule.

This settlement is provisional, if at the time of settlement debts for the according insurance period, for which no claim payments are to be made or claim reserves have been made, are still outstanding.

A final settlement of the premium surcharge will be made, after all debts of the according insurance period have been paid, respectively the claim settlements for these debts has been finalised.

Credit Insurance – Financial Institutions
F50.01 IN

INVOICING MODULE

RESULT – SHARING

After the end of each insurance period, you will have the right to a possible result-sharing of this period calculated as follows :

a) Upon settlement of the last claim for the debts covered under this insurance period, we will open an account. We will enter on the credit side the premiums paid by you for the debts covered under this period, and enter on the debit side a percentage of those premiums - specified in the Schedule – and the net claim payments made for the debts covered under this same period.

b) Should this account show a credit balance, we will refund to you a percentage of this credit balance, as specified in the Schedule.

c) Should this account show a debit balance, we will invoice you a complementary premium. In this case, with a retroactive effect to the beginning of the *insurance period*, we would apply a *percentage of increase* to the *minimum premium* and to the *premium rate*(s).

d) The payment of the profit-sharing is subject to the renewal of the contract at the expiration date.

Credit Insurance – Financial Institutions
F9.02 IN

INVOICING MODULE

NO CLAIMS BONUS

If, at the end of an *insurance period*, no claim payment is made or to be made, if this contract is renewed for a further *insurance period*, you will have the right to a no claims bonus.

This no claims bonus will be calculated as a percentage -set in the Special Conditions - of the premium received by us for the *insurance period*.
This no claims bonus will be paid at the end of the *insurance period*, within 30 days of your request, provided you confirm us that all the risks insured for that same period are extinguished.

Credit Insurance – Financial Institutions
S07.02 IN

INFORMATION SERVICES

This Module defines the conditions under which in addition to the information services dedicated to the management of the credit limits of your Credit Insurance Contract, the *Information Service Provider* will provide *You* **Information Services** for your internal use**.**

1. Description of the Information Services

Different **Information Services** products will be available through [our online system/cofanet] as follows.

	Products	Maximum value	Monitoring
Credit Opinions	@rating Credit Opinion check	According to the @rating scale	N/A
	@rating Credit Opinion monitored	According to the @rating scale	√
	Customized Credit Opinion	Amount requested by You	√
Business Credit Report	Full Report - Instant Delivery	Recommended maximum credit	N/A
	Full Report – New Investigation	Recommended maximum credit	
	Snapshot Report	Recommended maximum credit	

The Credit Opinions will be expressed in the currency that is available for your credit insurance Contract and the Business Credit Reports will be expressed in the currency available to the *Information Service Provider.*

1.1 Credit opinions :

The Credit Opinion is an indicator of the company's capacity to honour its financial commitments.

@rating Credit Opinion products:

The @rating Credit Opinion is a recommended cedi amount expressed according to a a credit scale stated in the Schedule, and the maximum value of @rating Credit opinion is limited to the maximum value if the scale.
The @rating Credit Opinion is offered in the form of two different products: "@rating Credit Opinion Check" and "@rating Credit Opinion monitored".

- @Rating Credit Opinion Check (unique delivery)

By choosing this **Information Services** product in [our online system/Cofanet], you will access to the @Rating Credit Opinion for a given company in force at the date you access it.

- @Rating Credit Opinion monitored

You may choose an @Rating Credit Opinion monitored. Each change in @Rating Credit Opinion will then be notified to You via [our online system/CofaNet]. You are free to interrupt the monitored @Rating Credit Opinions at any time through [our online system/cofanet].

Customized Credit Opinion:
The Customized Credit Opinion provides a credit assessment based on an amount requested by You. The Customized Credit Opinion is monitored for decrease only meaning that if the credit assessment of the company decreases, You will then be notified of the decrease via [our online system/CofaNet].
You are free to cancel the Customized Credit Opinion at any time through [our online system/cofanet].
- Transformation of a Customized Credit Opinion into a **Credit Limit**: We agree to transform the Customized Credit opinion delivered by the *Information Service Provider* automatically into a **Credit Limit**. Using this facility you will indicate the amount you wish to transform into a **Credit Limit** within the limit of the amount of the Customized Credit Opinion agreed by the *Information Service Provider* .as at the date of your request for transformation.

1.2 Business Reports

Coface Business Reports are produced or provided by several Coface partners, the *Information Service Provider* is thus a reseller of these reports providing legal, economic and financial information on companies. The format and the contents of the reports have a standardized structure, regardless of country.
All reports are delivered to You via [our Online System/CofaNet].

- Full report – instant delivery

The Full report –instant delivery provides comprehensive and extensive information allowing in-depth analysis of the credit risk of the company. The Full report is delivered instantly online according to Coface partnersavailability.

- Full report – new investigation

The Full report –new investigation provides comprehensive and extensive information allowing in-depth analysis of the credit risk of the company. The Full report- new investigation is delivered within a number of days depending on Coface partners agreement..

- Snapshot report

The Snapshot Report contains basic business information data. It is available according to the availability of the Coface partners database, in most cases with instant online delivery and for a few countries with a delivery delay depending on the connections with the Coface partners.

2 Intellectual Property

2.1 Except for the Business Credit Reports provided by Coface Partners, the *Information Service Provider* is the exclusive owner and producer of the database from which the **Information Services** under this Module are provided. Therefore, these **Information Services** benefit from the protection granted to authors.

2.2 Through this Module you will be provided with **Information Services** and data. This does not imply the transfer of any intellectual property rights to You, which is expressly agreed by You.
In particular, the copying, resale, rental, loan, exchange, and communication of this information or any part thereof to other companies, related or not, including inside the same group, your country or abroad, is strictly prohibited.
Similarly, you agree not to alter, misrepresent, decompile or disassemble the information provided it in any manner whatsoever, nor extract the information in whole or in part, in particular to create other files for third parties.

3 Confidentiality

The **Information Services** provided to You under this Module are strictly confidential and personal and reserved for your exclusive internal end use, for the purposes of your business, excluding any transfer to third parties.
Accordingly, You will not disclose the information to third parties, transmit or sell it, whether gratuitously or against payment, in whole or in part, by any means whatsoever. Such disclosure will lead to the immediate cancellation of this Module and the granting of damages.
The content of this Module is part of this confidential information.

4 Conditions of the use of Information Services

4.1 It is your responsibility to take the necessary measures towards your employees or any third party acting on your behalf to secure access and enforce your contractual obligations relating to the use of the **Information Services**.

4.2 You shall hold the *Information Service Provider* harmless from all the consequences that may result from improper use of the **Information Services**.

4.3 The information contained in any updates provided to You in relation to the **Information Services** are subject to the same provisions as the information originally transmitted.

5 Liability

5.1 The **Information Services** are provided in good faith and based on its availability and its publication by official sources. The *Information Service Provider* agrees to implement all means to keep the database as complete and up-to-date as possible, but no obligation of result can be enforced against it.
In particular, the *Information Service Provider* shall be released from any liability for errors or omissions in the data and in the event it no longer has available the sources of information necessary for the provision of the **Information Services** including after a force majeure event or in case of non-publication of the necessary information by the competent authorities.

5.2 **Information Services** under this Module are provided regardless of any actual coverage or insurance. Information derived from **Information Services** provided to You are only a supplement to the information available elsewhere. You are therefore solely responsible for the decisions that you take based on the **Information Services** and the consequences resulting therefrom.

5.3 The *Information Service Provider* shall in no event be held liable for consequential or indirect loss such as commercial loss, loss of goodwill, any disruption to business, loss of opportunity, loss of image, suffered by You or any third party arising out of this Module.

5.4 In the case the *Information Service Provider* is held liable for direct damage suffered by you, such liability shall not, on any grounds of liability, in the case of a breach committed during the execution of the Module, exceed a maximum amount equal to two times the amount paid by You to the *Information Service Provider* for **Information Services** during the course of the 12 months previous to the occurrence of the damage.
As an exception to the foregoing provisions, the Business Credit Reports are issued directly by Coface partners under their own and sole responsibility.

6 Fees and Prices

Your use of **Information Services** is subject to the due payment to the *Information Service Provider* of the **Information Services fees** as mentioned in the Module F Tariffs of your Contract.

7 Effectiveness and termination of this Module

The **Information Services** shall be effective from the *date of effect* specified in the Schedule and will remain in effect until the date of termination of your credit insurance Contract.

Notwithstanding the above, in case of breach of any of your obligations arising from this Module (e.g. non-payment of the **Information Services fee** if applicable or non-compliance to the its terms and conditions), We will have the right, after a 30-day registered notice or immediately in case of a breach which cannot not be remedied or in case of gross misconduct, to terminate this Module.

8 Definitions:

Information Services: A range of information products provided by the *Information Service Provider*, available through [our online system/cofanet].
Information Services Fee: fee payable for each use of **Information Services**

Variables associated with this module:

1) *date of effect* of the Module
2) @rating Credit Opinion scale

@@@.....	XXX
@@.....	XXX
@.....	XXX
R……	XXX
NR……	XXX
X…..……..	XXX

Information Services Option : Information Services Fees in case of transformation
It is agreed that if you transform a Customized Credit Opinion into a credit limit, the Information Service Provider will only invoice the difference between the Credit Opinion fee and the credit limit fee for the

insurance period in course. The subsequent insurance periods will be invoiced under the tariff in force for the credit limit .

Information Services Option : Information Services Fees in case of transformation
It is agreed that if you transform a Customized Credit Opinion into a credit limit, the Information Service Provider will only invoice the difference between the Credit Opinion [enquiry] fee and the credit limit [enquiry] fee for the month when this upgrade into a credit limit occurred. The subsequent months will be invoiced under the tariff in force for the [monitoring of] credit limit.

The Information Services as detailed in the Information Services Option are invoiced following the same periodicity and rule as the invoicing of the credit limit fees detailed in the Module F Tariffs of your Contract

Zone	A	B	C	D	E
CREDIT DECISION FEES					
Express Credit Limit					
@rating limit					
Credit limit					
OPTION INFORMATION SERVICES : Information Services Fees					
Snapshot report					
Full report: (instant delivery)					
Full report: (new investigation)					
@ratingCredit Opinion check					
@rating Credit Opinion monitored					
Customized Credit Opinion					
GEOGRAPHICAL ZONES					
A					
B					

Credit Insurance – Financial Institutions
D4.01

CLAIM PAYMENT MODULE

AGGREGATE FIRST LOSS

You will keep for your own account an *aggregate first loss*.

Accordingly, no claim payment will be made as long as the total amount of indemnities due for all the claims relating to **debts** arising in an *insurance period* does not exceed the *aggregate first loss*.

Credit insurance – Financial Institutions
FGP 2b CRR IN

GENERAL PROVISIONS

Please note that in this contract:

i) terms in **heavy type** are defined in article 12,
ii) values corresponding to the terms in *italics* are specified in the Schedule.

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7 - ADVISING US OF CHANGES

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11 - THIRD PARTIES

12 - DEFINITIONS

1. THE CREDIT INSURANCE COVER

1.1 Scope and commencement of cover

This contract applies to all undisputed **debts** transferred to you provided that:

a) these **debt**s arise from sales of goods or performance of services having been **delivered** by your **customer**,
b) the **delivery** has been made during the validity period of this contract.

The **debts** are covered from the date they are transferred to you by your **customer** provided that this transfer takes place within the *maximum transfer period.*

1.2 Exclusions

1.2.1 This contract does not cover any **debts** transferred to you arising from a **sales contract** your **customer** makes with a **private individual** or with an **associated company** or any **debts** transferred to you in the framework of a **reverse transaction.**

1.2.2 This contract does not apply to any **debts** transferred to you arising from a **sales contract** under which payment is to be received before **delivery.**

1.2.3 This contract does not cover any loss:

i) related to the part of a transferred **debt** which is in excess of the @rating limit or the credit limit,
ii) where you have not complied with any terms which may be attached to the credit limit,
iii) relating to transferred **debts** arising from **deliveries** made by your **customer** after we have duly notified the cancellation of a credit limit on the **buyer** or the reduction of the @rating of the **buyer** to X,
iv) relating to transferred **debts** which have not been declared by your **deal team** in accordance with the Invoicing Module,
v) relating to transferred **debts** arising from **deliveries** made with
   - a **buyer** for whom a **notification** of **adverse information** or **overdue account** has, or should have been done by your **deal team** according to the terms and conditions of this contract, as long as the transferred **debt** remains unpaid,
   - a **buyer** already **insolvent** at the date the **debt** is transferred to you, unless you took all reasonable steps to verify that the **buyer** was solvent,
vi) relating to transferred **debts** arising from **deliveries** made in violation of any applicable law or regulation
vii) due to the fact that the transfer of the **debt** will not confer on you all the rights attached to the **debt** and its accessories or from the **security** attached to it or arising from the fact that you would not be the beneficiary of the bills of exchange and of promissory notes materializing the **debt**,
viii) due to the fact that the transfer of the **debts** would not be valid or made in violation of the terms and conditions of the **sales contract** or in violation of any applicable law or regulation,
ix) due to the fact that the transferred **debt** would be subject to rights or **security** granted to third parties,
x) related to disputed **debts** assigned to you unless and until each dispute shall have been finally resolved and the sum due to you shall be a valid and legally enforceable indebtedness of the **buyer**, its administrator, receiver, liquidator or other legally appointed supervisor, or its successor in interest.
xi) arising directly or indirectly from nuclear explosion or contamination, whatever its origin,

xii) arising directly or indirectly from a war, whether declared or not, between two or more of the following countries : France, People's Republic of China, Federation of Russia, the United Kingdom or the United States of America,

xiii) sustained on interest for late payment, penalties or damages.

1.2.4 Moreover, concerning the transferred **debts** relating to **sales contracts** made with **buyers** domiciled your **customer**'s country, this contract does not cover any loss arising from **sales contract** entered into with government departments and local authorities, but not state-owned enterprises

2. RISK MANAGEMENT

2.1 General Principles

i) Your **Deal Team** must exercise due care in assessing your **customer** before signing a contract providing the transfer of the debts to your benefit and when a **debt** is transferred to you, you must act with at least the same diligence and prudence as you would reasonably be expected to exercise were it not insured.

ii) You must also use all reasonable endeavours to preserve your rights against both the **buyers** and any third party and take all necessary measures to that effect.

iii) For all **buyers** on which we have granted a credit limit or an @rating other than X , you shall require from your **customer** that they transfer to you all their **debts** on these **buyers**, even if any portion of the risk is not covered by us.

iv) You warrant that you shall not insure with a third party insurer the portion of risk that we do not cover without our prior approval.

v) The cover provided by this contract in respect of a transferred **debt** will cease to apply if you assign the transferred **debt** to a third party.

2.2 Credit Period

2.2.1. The initial credit period of the transferred **debt** must not exceed the *maximum credit period*.

2.2.2. One or more extension periods may be granted to the **buyer**, provided that the total duration of the credit period does not exceed the *maximum credit period*.

2.2.3. Your **deal team** must obtain agreement from us before the **due date** is extended:
i)if the extended **due date** falls outside the *maximum credit period*,
ii) for a **buyer** on whom we have cancelled a credit limit or whose @rating has been reduced to X,
iii) a **buyer** for whom a **notification** of **overdue account** has, or should have, been done according to the terms and conditions of this contract.

2.3 Notifications of Adverse Information or Overdue Account

Your **deal team** must notify us in writing:

i) as soon as your **deal team** becomes aware of any **adverse information** concerning a **buyer**,
ii) as soon as your **deal team** have information indicating that a **buyer** has become **insolvent**,

iii) of any **overdue account** which remains unpaid at *the time limit for notification of overdue account*,
iv) immediately of any sums you or your **customer** receive after we have been notified of an **overdue account**.

2.4 Measures to be taken in case of overdue account

In case of **overdue account,** you shall ensure that all reasonable measures as may be considered necessary shall be taken by you**,** and in accordance the case may be with our instructions, to prevent or minimise the consequences of the claim. You shall pursue diligently and in good time any rights you, your **customer** or we may have, to protect your, its or our rights or **securities** for the transferred **debt** or to secure the payment of the transferred **debt**. If the transferred **debt** is materialized by bills of exchange and promissory notes, you will have to take all measures to protest them and to exercise recourses for their non acceptance and/ or non payment. More generally, you agree to take all reasonable measures in all circumstances to secure the payment of the transferred **debt**. You warrant that at the date of the **notification** of **overdue account** the transfer of the **debt** will be, under the applicable laws, enforceable against the **buyer** in its country and against third parties.

This clause does not constitute and cannot be construed as constituting a pre-condition either to the **notification** of **overdue account**, or to the payment of a claim that you must commence or institute legal, administrative, judicial, attachment, or enforcement proceedings.

3 - CLAIM PAYMENT

3.1 Payment level

The amount of the claim payment is equal to the negative balance of the loss account multiplied by the *insured percentage*. However, the amount of the claim payment will never exceed the credit limit or the @rating limit granted on the related **buyer** multiplied by the *insured percentage***.**

The loss account includes:

- on the debit side: the amount of the transferred **debts**, covered under this contract, related to goods sold or to services performed, including, as appropriate, any taxes if their cover is provided for in the contract and any interest payable up to the **due date**.

- on the credit side: the amount of any **recoveries** up to the date of drawing up of this loss account.

3.2 Conditions of payment

The claim payment can only be made if you have duly complied with all the terms of this contract and have sent us all written evidence of the **debt**, of its transfer to you, of the **security** attached to it and, if applicable, of the **insolvency** of the **buyer**.

3.3 Subrogation

We shall have full rights of subrogation to the rights and actions in relation to the principal and the interests of the insured transferred **debt** and to any **securities** attached to it. You shall give us any

documents or titles we may require to exercise this subrogation effectively and shall make any assignments or transfers required in our favour.

The subrogation shall not relieve you of your obligation to take any such measures as may be reasonably necessary to recover the transferred **debt** and to comply with our instructions.

3.4 Return of payment

We shall require a claim payment to be returned to us:

i) if it is subsequently determined that such a claim should not have been paid under the provisions of this contract,

ii) in the case of **insolvency** of the **buyer**, if the transferred **debt** is not subsequently admitted to rank because of your non-respect of any obligation as creditor under the **insolvency** law or the transferred **debt** or its transfer to you is not valid and enforceable against the buyer.

3.5 Maximum liability

The total amount of the claim payments payable in respect of **debts** transferred arising from **deliveries** made during a single *insurance period* shall not exceed the *maximum liability*.

3.6 Embargoes

Our cover may not apply and we will incur no liability to pay any claim insofar that the provision of such cover and/or payment of such claim would cause us or any member of our group to be exposed to any sanction or penalty (including extra territorial sanctions) originating out of or related to United Nation's resolutions or trade or economic sanctions, laws or regulations of the European union or of any State, whether these sanctions existed at the inception of the contract or were implemented during the insurance period.

4 - ASSIGNMENT OF THE RIGHTS UNDER THIS CONTRACT

You may only assign your rights to payment of claims to a third party namely a loss payee with our prior written consent. Your obligations under this contract will remain unaffected. The loss payee will have no more rights to payment than you, and our rights under this contract shall continue to be exercisable notwithstanding the assignment.

5 - PAYMENTS

You will pay all amounts due from you under this contract as they fall due and will not be able to offset any payment you may consider we owe you, even if we recognise that a claim is payable.
The payment of the premium will not alone give us the obligation to pay for a loss, as this payment will in any case be subject to the terms of this contract.

6 - CURRENCY

If the invoices are issued in a currency other than the currency provided for in the Schedule, the receipts shall be converted into the *currency of this contract*, as follows:

- for calculating the amount of the claim payment: at the exchange rate in force on the last working day of the month that the relevant invoice was transferred to you with any payments received in respect of that invoice being converted at the same rate.

- for the amounts recovered after payment of the claim: at the actual rate when you, your **customer** or we collected such amounts or failing such rate, the *exchange rate* on the value date mentioned on the bank credit note.

7 - ADVISING US OF CHANGES

You must inform us within ten days of any material change in the information given in the application form, particularly in the nature or the scope of your activities or in your legal status. We reserve the right, if your company is in a state of **insolvency** or in case you cease your business activity, to terminate this contract with effect from the relevant event. For avoidance of doubt any transferred debt transferred before this termination remains covered.

8 - RIGHT OF AUDIT

You shall provide us with any documents and/or certified copies relating to the **sales contracts** and to the agreements entered into with your **customer** as we may request from time to time in writing, and shall allow us, after giving reasonable prior notice, to conduct an audit in order to allow us to make any check, including verifying whether you have fulfilled the obligations and made all required declarations in a complete, exact and truthful manner.

9 - OBSERVANCE OF THE TERMS OF THIS CONTRACT

9.1. If you do not pay the premium, in whole or in part, within fifteen days of receiving a registered reminder from us, cover shall be suspended for all of the transferred **debts.** Cover shall not be valid again until the full amount of the premium and the applicable interests and costs have been paid. We also reserve the right to terminate this contract.

9.2. We have the right to terminate this contract, refuse to pay any claim and require any claim payment to be returned to us if any statement made by your **Deal Team** to us was materially false or incomplete such as to have materially influenced our decision to provide this credit insurance especially when you applied for this contract, when your **Deal Team** made a request for a credit limit or when a cause of loss occurs.

It is a condition precedent to our liability under this contract that you fulfil the material obligations or material conditions of this contract and if a claim payment has already been made for a transferred debt, you will have to reimburse us for such payment. The material obligations or material conditions for the purpose of this clause are those contained in the articles 2.1, 2.2, 2.3, 2.4 and 3.3 here above. If such clause is not complied with, the company may rely upon such non-compliance to exclude, limit or discharge its liability, even if non-compliance with such article could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

9.3. In the event the cover, due to the non-observance of the terms and conditions specified in this contract, is forfeited, suspended or in case of termination of this contract, no return of premium shall be made by us and all premium payable shall be due immediately.

10 – DATA PROTECTION

For the purpose of this article “Personal Data” means any information relating to an identified or identifiable natural person (“Data Subject”). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

We are concerned to apply the protective rules related to Personal Data for the benefit of the Data Subject, whose Personal Data You have communicated to Us, as provided for in applicable laws and regulations on Personal Data including foreign laws and regulations granting rights to Data Subjects.

In view of the above, You are informed of the following protection rules regarding Personal Data You provide Us for the establishment and the management of this **Contract**.

1. Personal Data provided by You under the **Contract** may be used for regulatory purposes, for the management of the **Contract**, as well as for legitimate interests. Except where such interests are overridden by the interests or fundamental rights and freedoms of the Data Subject which require protection of Personal Data, the processing of Personal Data will be done only when it is necessary for the purposes of a legitimate interests:

- for the performance of the **Contract**,
- for compliance with a legal obligation.

For the purposes set forth above and for the needs of the credit assessment, credit management, credit insurance, reinsurance, information, debt collection, bonding, factoring and financing activities and businesses, as well as for the purposes of any new business or activity developed by Us, Personal Data provided by You under this **Contract** may be processed and used by and transferred to our reinsurers, their subsidiaries and other members their groups or to their partners, brokers and third party services providers providing services such as IT and infrastructure, customer service, e-mail delivery, auditing and other services, to third party experts and advisers including legal counsels, tax advisers or auditors or to any other persons as expressly agreed with You or as required or permitted by the applicable law.

The Personal Data will be stored for as long as needed or permitted in light of the purposes for which it was collected and, in any case, for no longer than until the expiry of the statute of limitations for legal proceedings relating to the **Contract**, extended to the duration of any ongoing litigation proceeding, or for the length of time set forth by any legal obligation to which We or the reinsurers are subject. The Personal Data of other persons, including Personal Data of debtors, will be processed on the legal basis referred to in the 1st paragraph of this clause 1 and will be stored for the same retention periods as set forth above

2. The Data Subject is entitled, under the conditions provided for by the law and by any specific law or regulation, to request to review, correct, update, modify, suppress, restrict or delete any Personal Data previously provided, or to request to receive an electronic copy of its Personal Data in order to transmit it to another company to the extent its right to data portability is provided by applicable law.

The Data Subject can exercise all these rights by contacting Us at the following email address: customersupport@icicilombard.com or at the following address
.
ICICI Lombard General Insurance Company Ltd
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi, Mumbai-400025. India

We will respond to its request in accordance with the applicable law.

In the event of any irregularities, all persons whose Personal Data will be processed pursuant to this Article will have the right to file a complaint with the Grievance Officer who handles complaints lodged by a Data Subject, or by a body, organization or association which represents the Data Subject, and investigates, to the extent appropriate, the subject matter of the complaint and informs the complainant of the progress and the outcome of the investigation within a reasonable period, in particular if further investigation or coordination with another supervisory authority is necessary.

The Controller of Personal Data processed for all the above mentioned purposes is the Grievance Officer.

3. We and our reinsurers may use Personal Data provided by You for marketing purposes or for promotion purposes, for example to inform You of new products or of any change in existing products. The Personal Data will not be sold to any third party for marketing campaigns without the Data Subject prior consent. The Personal Data will be processed for marketing purposes based on the consent of the Data Subject until it is revoked. When you provided us Personal Data, You got, when required by law, the consent of the Data Subject which is voluntary and may be revoked at any time. In addition, the Data Subject shall have the right to object to the use of its Personal Data for these reasons at any time by contacting the service referred to in paragraph above upon which We will immediately cease and desist from any further use of that Personal Data for such purpose.

You can be contacted by telephone and/or by e-mail for marketing of products and services purposes.

By authorizing to be contacted by telephone and/or by e-mail, Your Personal contact Data (i.e. name, first name, gender, postal address, e-Mail address, telephone numbers landline and mobile) will be processed for marketing purposes, which are reasonable business interests as described in the 1st paragraph of the clause 1 above.

4. You shall provide Data subjects with the information referred to in clauses 1, 2 and 3 above.

11 - THIRD PARTIES

Nothing in the contract confers or is intended to confer any benefit or right to enforce any term hereof on any party other than you.

12 - DEFINITIONS

ADVERSE INFORMATION

Any event your **deal team** may become aware of which has led or may lead to a deterioration of the **buyer**'s financial situation, such as but not limited to :

- the **buyer**'s **insolvency**
- the dishonouring of cheques, promissory notes, bills of exchange or any similar means of payment,
- the **buyer** acknowledgment of cash flow difficulties;
- Your initiation of proceedings against any Manager or shareholder of the **Buyer'**s company, notably for fraud or misdemeanour
- any event that you describe in your Credit Management Procedure as a sign of deterioration of your **Buyer's** creditworthiness;
- Any transferred **debt** that remains unpaid:
  - over 60 days from the oldest undisputed invoice initial due date, or
  - over 30 days after the **dispute** was settled if the **dispute** was raised before the 60 days delay mentioned above

ASSOCIATED COMPANY

Any company directly or indirectly controlled by your **customer**, or which controls your **customer** directly or indirectly or is controlled directly or indirectly by the same company as the one which controls your **customer**.

BUYER

Any legal entity who purchases the goods sold or the services performed by your **customer**.

CUSTOMER

Any legal entity who has signed a contract with you for the transfer of the **debts** entering within the *scope of this contract.*

DEAL TEAM

The officers and employees who are directly involved with the origination, structuring or restructuring, approval, review of and operational responsibility for your participation in the transactions covered by this contract and / or in the negotiation, purchase and / or surveillance of the contract.

DEBT

Amount of one or more invoices owed by the **buyer** to your **customer** (or **customers**) under the **sales contracts** which fall within the *scope of this contract*.

DELIVERY

a) As far as **sales contracts** entered into with **buyers** located in the same country than your **customer**, or if the goods are abroad on consignment, in bonded warehouse or exhibited at a trade fair are concerned, the goods are considered as delivered when they have been made available to the **buyer** or any person acting on its behalf, at the place and on the terms specified in the **sales contract**.
b) As far as export sales are concerned, goods are considered as delivered when they are handed over to a third party - generally a carrier - to take them to the place of **delivery** specified in the **sales contract**
c) As far as services are concerned, they are considered as delivered when they have been performed and they give right for a definitive right of payment under the terms and conditions of the **sales contract**.

DISPUTE

Any disagreement regarding the amount of a transferred **debt** or the validity of your rights, including any disagreement relating to any right to set off with sums the **buyer** may owe you or your **customer.**

DUE DATE

Date when the **buyer** must pay for its **debt** according to the **sales contract**.

INSOLVENCY

Insolvency shall be deemed to occur in any of the following cases:

i. The **buyer** has been declared bankrupt;
ii. A resolution is passed to wind the **buyer** up; an order for the winding up of the **buyer** has been made on the ground that it is insolvent;
iii. And order for administration of the **buyer**'s affairs has been made by a court for the benefit of its creditors;
iv. In the course of execution of a judgment obtained against the **buyer**, the levy of execution has not satisfied the **debt** either in full or in part;
v. The **buyer** has made a valid assignment, or composition or other arrangement for the benefit of its creditors generally;
vi. A receiver is appointed on behalf of debenture holders or other creditors or the **buyer**; such conditions exist as are, by any other system of law, substantially equivalent in effect or any of the foregoing conditions.

And references to the **buyer** being **insolvent** shall be construed accordingly

NON-PAYMENT

Non-payment of the transferred **debt** by the **buyer** on the date, in the currency and in the place specified in the **sales contract.**

NOTICE / NOTIFICATION

Written notice received by you or us at your or our administrative address by mail, fax or by such electronic means as agreed upon by you and us in writing.

OVERDUE ACCOUNT

When a transferred **debt** to which the contract relates has not been paid on the date, in the currency and in the place specified in the **sales contract**.

PRIVATE INDIVIDUAL

Refers to a person who buys goods or services for a purpose other than the purpose of its professional activity.

RECOVERIES

Any amounts received from the **buyer** or a third party, whether before or after the claim payment has been paid, including:

- any payments made by the **buyer** to you, your **customer** or to us,
- any interest you, your **customer** or we receive on late payment,
- any **security** you, your **customer** or we realise,
- any credit note that you or your **customer** raise,
- any taxes
- any value arising from the exercise of any set-off you or your **customer** receive,
- any proceeds of goods you or your **customer** has, or could have, recovered or kept, the value of the proceeds to take into consideration, being the actual value that you or your **customer** has obtained.

REVERSE TRANSACTION

Factoring or invoice discounting transaction based on a specific agreement entered by you with a specific **buyer** for the transfer of the receivables hold on them by their suppliers**.**

SALES CONTRACT

Any agreement in any form which is legally binding upon the **buyer** and your **customer** and which object is the sale of goods or the performance of services against payment of a price.
Sales made on approval and consignment sales are not considered as sales contracts.

SECURITY

Any mortgage, charge, pledge, lien, personal guarantee or other encumbrance securing any obligation of a **buyer**.