

Insured del credere agent of an affiliated company

We agree to extend the scope of this contract to **debts** where you act in the capacity of a del credere agent for the company specified in the schedule as the *beneficiary*, subject to the following conditions:

1 Commencement of cover

Cover takes effect from the date on which you agree to act in the capacity of a del credere agent for the payment of all **debts** for the **delivery** or the **shipment** of goods or the performance of the services.

2 Scope of cover

For the purposes of this contract, the debts of the *beneficiary*, on whose behalf you act as del credere agent, are considered as your **debts**. Cover applies to **debts** provided that;

- (i) the sales correspond with your *business activity*
- (ii) the buyers are domiciled in a country listed in the *countries covered* by this contract
- (iii) the **debts** arise from sales that do not exceed the *maximum credit period*
- (iv) a credit limit has been determined by us for the buyer[s]

You will comply with all other obligations set out in this contract regarding, amongst other things, the approval, modification and termination of credit limits, declarations of turnover, risk management and the management of overdue accounts for all **debts** where you act in the capacity of a del credere agent.

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3 Mandate to act

You guarantee that the *beneficiary* will take, on your instructions, all appropriate steps to ensure the continuing validity and payment of all **debts**, notwithstanding the fact that you act in the capacity of a del credere agent. You undertake on behalf of the *beneficiary* that it will comply with any instructions we may give you within the scope of this contract.

4 Disputes

All cover under this module is suspended if a dispute is raised concerning the **debts** that are subject to the del credere agreement.

Any dispute by the buyer, whether relating to its contractual dealings with the *beneficiary*, or regarding your rights in your capacity as the creditor subrogated to the *beneficiary's* rights, or any disagreement between the principal and the buyer, shall suspend payment of the claim until the dispute is adjudicated in favour of the *beneficiary* or yourself by arbitration or court judgement enforceable in the country of the buyer.

5 Payment of the claim

Payment of the claim is subject to confirmation of a written del credere agreement.

Upon our request, you will ensure the *Beneficiary* shall pass all subrogation rights by deed to us, subject to claim payment.

6 Recoveries

All sums, including interest on late payments, dividends and amounts received as compensation, which are recovered by you or the *beneficiary* after you commence acting in the capacity of a del credere agent and after payment of a claim shall constitute **recoveries**.

You shall inform us immediately of all **recoveries** and pay to us the equivalent value of these **recoveries** in the currency of the contract within ten days of their collection by the

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beneficiary. The exchange rate to be taken into consideration is the rate provided for in this contract.

7 Premiums and turnover declarations

You shall include in your turnover declarations the total amount of the **debts** that are the subject of this module for the purposes of premium calculation.

8 Confidentiality

This contract is confidential; you undertake not to disclose its existence or its contents to any party not named in this contract. For the persons who are noted in this contract, you undertake that they will keep the contents confidential.