

Premium on turnover declaration

The premium is calculated by applying the *premium rate* stated in the schedule to the value of all the sales to which this contract applies, subject to the *minimum premium*.

1 Turnover declaration

You must **notify** us, in the agreed form and until expiry of the *declaration period*, of the turnover - including VAT if applicable - made within the *scope of this contract* during the preceding *reporting period*.

If the invoices are issued in a currency other than the currency provided for in the schedule, you will have to convert the amounts into the *currency of this contract* at the *Exchange Rate* in force the last working day of the month the invoices are drawn up.

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

If you fail to send us a declaration within the allocated time and despite our written reminder or if you fail to declare the all turnover falling within the *scope of this contract*, cover will cease to apply to the **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 according to the contractual *minimum premium* payment already made, will be invoiced to you upon receipt of the last turnover declaration for the *insurance period* concerned.

Invoicing Module

- 2.3** All the amounts specified in this contract in respect of premium are amounts before any tax or duty is added. All amounts (including – if applicable – taxes and duties) will be paid within the period specified on the invoices.