

GENERAL PROVISIONS COFACE GLOBALLIANCE

(GB 01/2023)

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Please note that in this contract:

- i) terms in **heavy type** are defined in the article "Definitions";
- ii) values corresponding to the terms in *italics* are specified in the schedule.

1 – THE CREDIT INSURANCE COVER

ART. 1.1. COMMENCEMENT OF COVER

Provided that the **delivery** or the **shipment** of the goods, or the performance of the services, is carried out within the duration of this contract and that the corresponding invoices are sent to the buyer within the *maximum invoicing period*, the credit insurance cover we provide, for all undisputed **debts** to which this contract applies, will start as follows:

- a) for sales of goods
 - in your country: on **delivery**,
 - for export: on **shipment** of the goods, or, if the goods are already abroad (on consignment, in bonded warehouse or exhibited at a trade fair) on **delivery**.
- b) for services
 - on performance of the services for which payment is due.

ART. 1.2. EXCLUSIONS

ART. 1.2.1. This contract does not cover any **sales contract** you make with a **private individual** or with an **associated company**.

ART. 1.2.2. This contract does not apply to any **sales contract** under which payment is to be received:

- a) before **delivery** in your country and before **shipment** for export sales,
- b) by means of an irrevocable letter of credit confirmed by a bank registered in your country.

ART. 1.2.3. This contract does not cover any loss:

- a) which is in excess of the credit limit,
- b) where you have not complied with any terms which may be attached to the credit limit,
- c) relating to **deliveries**, **shipments** or performance of services made after we have refused or cancelled a credit limit,
- d) relating to **deliveries**, **shipments** or performance of services made with:

- a buyer for whom a **notification of adverse information** or **overdue account** has, or should have, been given, at your knowledge, a buyer already declared **insolvent**,
- e) arising from a failure, by you or any one acting on your behalf, to fulfil your obligations under any clause or condition of the **sales contract**,
- f) in the case of **cash against documents sales**, arising from the loss of control over the goods as a result of your failure to comply with any applicable rule or custom,
- g) relating to **deliveries**, **shipments** or performance of services made without the necessary licence or, more generally, in violation of any applicable law or regulation,
- h) arising directly or indirectly from:
 - nuclear explosion or contamination, whatever its origin,
 - 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 – The United States of America.
- i) sustained on interest for late payment or any penalties or damages.

The aforementioned exclusions shall be applied in accordance with Article 9 of the General Provisions, insofar as they refer to the non-compliance with contractual obligations.

ART. 1.2.4. Moreover, concerning the **sales contract** made with buyers domiciled in your country, this contract does not cover any loss arising from:

- **sales contract** made with government departments and local authorities,
- consequences of a decision taken by the government of your country that hinder the execution of the **sales contract** or prevent the payment of the **debt**.

2 – RISK MANAGEMENT

ART.2.1. GENERAL PRINCIPLES

You must exercise due care in granting credit to your buyers, with regard to both the amount and the period of credit, and must manage all business which is covered under this contract with at least the same diligence and prudence as you would reasonably be expected to exercise were it not insured.

You must also use all reasonable endeavours to preserve your rights against both your buyers and any third parties. In order to minimise the risk of loss, we are equally entitled, but not obliged, to make agreements to secure the unpaid **debts** on your behalf.

You must keep for your own account any portion of the risk not covered by us, unless we agree in writing. Any risk beyond the *insured percentage* applicable to the credit limit or the **net debt**, which ever is the lower, may not be insured elsewhere or covered separately.

ART. 2.2. CREDIT PERIOD

ART. 2.2.1. The initial credit period you grant your buyers must not exceed the *maximum credit period*.

ART. 2.2.2. You may grant one or more extension periods, provided that the total duration of the credit period does not exceed the *maximum credit period*.

ART. 2.2.3. You must obtain agreement from us before you extend a **due date**:

- a) if the extended **due date** falls outside the *maximum credit period*,
- b) for a buyer on whom we have cancelled a credit limit,
- c) for a buyer for whom a **notification of overdue account** has, or should have, been made.

ART. 2.3. NOTIFICATIONS OF ADVERSE INFORMATION OR OVERDUE ACCOUNT YOU MUST NOTIFY US IN WRITING:

- a) as soon as you become aware of any **adverse information** concerning a buyer,
- b) as soon as you have information indicating that a buyer has or will become **insolvent**,
- c) of any **overdue account** which remains unpaid at *the time limit for notification of overdue account*. In the **case of cash against document sales**, you will send us a **notification of overdue account** within 30 days of the arrival of the documents and the goods at the place of **delivery**.
- d) immediately of any sums you receive after you have notified us of an **overdue account**.

ART. 2.4. BEHAVIOUR IN CASE OF OVERDUE ACCOUNT

In case of overdue account you must take all measures as may be considered necessary, whether by you or by us, to prevent or minimise the consequences of the claim. You must pursue diligently and in good time any rights you may have over, including rights to recover goods or to protect your or our rights or to secure the payment of the **debt**.

3 – CLAIM PAYMENT

ART. 3.1. PAYMENT LEVEL

We will pay the *insured percentage* of the **net debt** or of the credit limit if the **net debt** exceeds the credit limit.

ART. 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** and the **security** possibly obtained and, if applicable, of the **insolvency** of the buyer.

ART. 3.3. SUBROGATION

We shall have full rights of subrogation to all your rights and actions in relation to the principal and the interests of the insured **debt** and to the **securities** attached to it. You will give us any documents or titles we may require to exercise this subrogation effectively and will make any assignments or transfers required in our favour.

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

ART. 3.4. DISPUTED DEBTS

In the event of a **dispute** arising in connection with the **debt**, cover is suspended in respect of a claim until the **dispute** is resolved in your favour by arbitration or by a final court decision, binding on both parties and enforceable in the buyer's country.

ART. 3.5. RETURN OF PAYMENT

We may require a claim payment to be returned to us if it subsequently appears that such a claim should not have been paid under the provisions of this contract and if, in the case of **insolvency** of the buyer, the **debt** is not subsequently admitted to rank.

ART. 3.6. MAXIMUM LIABILITY

The total amount paid in respect of the claims relating to **debts** arising from risks in a single *insurance period* will not exceed the *maximum liability*.

ART. 3.7. 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 relevant 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 **sales contract** or were implemented during the duration of the **sales contract**.

4 – ASSIGNMENT OF THE RIGHTS UNDER THIS CONTRACT – ASSIGNMENT OF DEBT

You may only assign your rights to payment of claims to a third party 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.

You may assign the **debts** to the financial institution acting as the loss payee, provided that you have assigned the right to payment of claims as described above.

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, unless offset would take place before the occurrence of a cause of loss. The payment of the premium will not alone give us the obligation to pay for a loss, as the loss 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 will be converted into the *currency of this contract*, as follows:

- for calculating the **net debt**:
 - at the *exchange rate* in force on the last working day of the month that the relevant invoice was issued with any payments received in respect of that invoice being converted at the same rate.
- for the amounts recovered after payment of claim:
 - at the actual rate when you 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 – CANCELLATION OF THIS CONTRACT IN CASE OF INSOLVENCY

You must inform us within 10 days of any substantial 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 state of insolvency or in case you cease your business activity, to terminate this contract with effect

from the relevant event.

8 – RIGHT OF DISCOVERY

You undertake to allow us to exercise the right of discovery, and particularly you will provide us with any documents and/or certified copies relating to your **sales contracts** and will allow us to make any check, including verifying whether you have fulfilled your obligations and made your declarations in a complete, exact and truthful manner.

9 – OBSERVANCE OF THE TERMS OF THIS CONTRACT

ART. 9.1. In the event of non-payment of either the first premium or a single one-off premium we are entitled to cancel this contract pursuant to § 38 of the Austrian Insurance Contracts Act (VersVG). Unless complete payment of the premium has been made we are not obliged to indemnify.

If you do not pay any subsequent premium (including interest, insurance tax and costs) completely within a period of 2 weeks after receipt of our written reminder, we are entitled to cancel this contract without notice in accordance with § 39, par. 3 of the Austrian Insurance Contracts Act (VersVG). We are not obliged to indemnify should any claim occur after the expiry of this period.

This cancellation shall be revoked if you make a complete payment of the due premiums within a period of one month after our **notification** of the cancellation. The reminder shall be sent by registered mail with indication of the legal consequences resulting from overdue payment.

ART. 9.2. If you do not correctly fulfil an obligation (warranty) imposed on you by law or by contract, we are exempted from claim payment in an individual case without a cancellation being necessary unless such violation took place without fault.

If an obligation for the purpose of diminishing a risk or preventing an increase of risk is concerned, the legal consequences as agreed come into effect if the culpable violation has influenced the occurrence of claim or the volume of our payment. If an obligation is concerned which must be fulfilled after occurrence of claim, the legal consequences as agreed come into effect if the violation was caused by intent or gross negligence and has influenced the determination of a claim or the determination or the scope of our payments.

ART. 9.3. In case we are being exempted from claim payment and insofar as an indemnification for the **debt** concerned was already paid, you shall be obliged to reimburse us such indemnity.

ART. 9.4. In all these cases, the legal obligation to pay premiums remains unaffected.

10 – PERSONAL DATA PROTECTION

All capitalized terms not otherwise defined in this Article shall have the meaning ascribed to them in the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”).

Coface Group is committed to the protection of Personal Data as pro-

vided for in the European laws and regulations on Personal Data, and particularly in GDPR. As part of Coface group, We are concerned to apply the protective rules related to Personal Data for Your benefit. 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 Insurance Contract.

ART. 10.1. Personal Data provided by You under the Insurance Contract may be used for regulatory purposes, for the management of the Insurance Contract, as well as for Coface legitimate interests. To these extents, Your Personal Data will be processed on the legal basis referred to, respectively, in Articles 6(1)(b) and 6(1)(c) of the GDPR and for the purposes of Coface Group’s reasonable business interests within the meaning of Article 6(1)(f) of the GDPR. For the purposes set forth above and for the needs of credit assessment, credit management, credit insurance, reinsurance, information, debt collection, bonding, factoring and financing activities and businesses of Coface Group, as well as for the purposes of any new business or activity developed by any Coface Group entity, Personal Data provided by You under this Insurance Contract may be processed and used by and transferred to other members of Coface Group or to Coface partners, including, where applicable, outside the European Union, as well as to Coface Group reinsurers, 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 any applicable law. To ensure an adequate level of protection for Your Personal Data if transferred to recipients located outside the EU/EEA, Coface enters into agreements with the recipients which include, when applicable, the standard contractual clauses issued by the European Commission pursuant to Article 46(2)(c) of the GDPR. A copy of such agreements can be obtained from Coface’s Data Protection Officer.

Your 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 Insurance 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 are subject. The Personal Data of other persons, including Personal Data of debtors, will be processed on the legal basis referred to in Articles 6(1)(b), 6(1)(c) and 6(1)(f) of the GDPR and will be stored for the same retention periods as set forth above.

ART. 10.2. As Data Subject, You are entitled, under the conditions provided for by the GDPR 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 Your Personal Data in order to transmit it to another company to the extent Your right to data portability is provided by applicable law.

You can exercise all these rights by contacting the Coface Group’s Data Protection Officer, in charge of our Personal Data Protection service at the following E-Mail address: dataprotection-austria@coface.com (in German or English) or coface_dpo@coface.com (French only) or at the following addresses

In German or English
Coface, Niederlassung Austria
To: Compliance Officer
Marxergasse 4c, 1030 Vienna, Austria

In French
Compagnie française d'assurance pour le commerce extérieur
Data Protection Office/Group Compliance Department
1, place Costes et Bellonte - 92270 BOIS-COLOMBES

We will respond to your 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 Supervisory Authority pursuant to Article 57(1)(f) of GDPR. The competent Supervisory Authority is:

Österreichische Datenschutzbehörde

Barichgasse 40-42, 1030 Wien
Phone Number: +43 1 52 152-0
E-mail: dsb@dsb.gv.at

Coface Group's competent Supervisory Authority is:
Commission nationale de l'informatique et des libertés
3 Place de Fontenoy - TSA 80715 - 75334 PARIS CEDEX 07
Phone Number: +33 01 53 73 22 22

The Controllers of Personal Data processed for all the above mentioned purposes is
Compagnie française d'assurance pour le commerce extérieur SA
Niederlassung Austria, Coface Austria Kreditversicherung Service GmbH, Coface Central Europe Holding GmbH,
having its registered office at Marxergasse 4c, 1030 Wien, Austria

ART. 10.3. We may use Personal Data provided by You for promotion purposes, for example to inform You of new products or products from members of Coface Group or of any change in existing products. Your Personal Data will not be sold to any third party for marketing campaigns without Your prior consent. In addition, You shall have the right to object to the use of Your Personal Data for marketing reasons at any time by contacting the service referred to in paragraph above upon which Coface will immediately cease and desist from any further use of Your Personal Data for such purpose.

You can be contacted by telephone and/or by E-Mail for Coface's marketing of its products and services purposes.

Your Personal Data will be processed for Coface's marketing purposes based on your consent until it is revoked. Your consent is voluntary and may be revoked at any time, and You are entitled to object to the processing of Your Personal Data for these purposes, upon which Coface will immediately cease and desist from any further use of Your Personal Data for such purpose. You may exercise Your rights by sending an E-Mail to: dataprotection-austria@coface.com.

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 Coface's marketing purposes, which are in Coface's reasonable business interests on the basis of Article 6(1)(f) of the GDPR.

ART. 10.4. You shall provide Data subjects explicitly respective employees with the information referred to in paragraphs 1, 2 and 3 above.

11 – DEFINITIONS

ART. 11.1. DUE DATE

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

ART. 11.2. DEBT

Amount of one or more invoices owed by the buyer under a **sales contract** and falling within the scope of this contract.

ART. 11.3. ADVERSE INFORMATION

Adverse information includes in particular:

- dishonouring of cheques or bills of exchange
- default on direct debit mandates
- extensions of bills of exchange agreed after **delivery, shipment** or performance of service
- the increased deterioration of payment behaviour
- termination of business relationship for reasons of buyer's credit standing
- commencement of legal collection procedures or a legal action against the buyer
- the instruction of a collection agency or a lawyer for the purpose of debt collection

and in general any event you may become aware of which has led or may lead to a deterioration of your buyer's financial situation.

ART. 11.4. DELIVERY

The goods are considered delivered when they have been made available to the buyer or any person acting on his behalf, at the place and on the terms specified in the **sales contract**.

In the case of **cash against documents sales**, delivery occurs when the goods and documents of title arrive at the place of delivery

ART. 11.5. NOTE/NOTIFICATION

The date you or we receive a **notice** in text format from us or you at your or our administrative address by electronic mail, letter, telex or fax. Cancellation, rescission and policy endorsements require a written **notice** by letter or fax.

ART. 11.6. NET DEBT

Corresponds to the balance of a loss account including: on the debit side:

- the amount of the invoices, covered under this contract, issued for the goods sold or services performed, including, as appropriate:
- the VAT, if this tax is covered under this contract,
- any interest payable up to the **due date**, but none that accrues thereafter,
- the packing, transport, insurance costs and any taxes owed by the buyer, with the exclusion of any interest for late payment and any penalties or damages; on the credit side:
- the amount of any **recoveries** received by you or by us up to the date of drawing up of the loss account and the total amount of the expenses that you did not have to pay as a result of the loss.

ART. 11.7. NON-PAYMENT

Non-payment of the debt by the buyer on the date, in the currency and

in the place specified in the **sales contract**.

ART. 11.8. PRIVATE INDIVIDUAL

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

ART. 11.9. RECOVERIES

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

- any interest you or we receive on late payment,
- any **security** you or we realise,
- any credit note that you raise,
- any value arising from the exercise of any set-off,
- any proceeds of goods you have, or could have, recovered or kept. Where goods have or could have been recovered or kept the value of the proceeds is the actual value you have obtained or 50% of the invoice value – unless other percentage specified – where that is greater.

ART. 11.10. SECURITY

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

ART. 11.11. DISPUTE

Any disagreement regarding the amount of a **debt** or the validity of your rights or **debts**, including any disagreement about setting off sums you may owe your buyer.

ART. 11.12. OVERDUE ACCOUNT

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

ART. 11.13. ASSOCIATED COMPANY

Any company directly or indirectly controlled by you, or which controls you directly or indirectly or is controlled directly or indirectly by the same company as controls you.

ART. 11.14. CASH AGAINST DOCUMENTS SALES

Sales where the applicable terms of payment provide that you will keep title to the goods until full payment has been made to the body responsible for handing the documents of title over to the buyer.

ART. 11.15. SHIPMENT

Goods are considered shipped 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**.

ART. 11.16. SALES CONTRACT

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

ART. 11.17. VERSVG

Austrian Insurance Contract Act (Federal Act No. 1959/2 in the respective valid version).

ART. 11.18. INSOLVENCY

Insolvency shall be deemed to occur as of the date in any of the following instances:

- a) insolvency proceedings have either been instituted or rejected by the court owing to the lack of assets, or
- b) a settlement has been arranged out of court with all creditors and we agree to accept, or
- c) a levy of execution on the property of the buyer instigated by the Insured has not resulted in full satisfaction of the **debt**, or
- d) at the domicile of the debtor an event occurs which in legal terms corresponds to a fact set forth in a) to c).

The term "**insolvent**" will be construed accordingly.