

BELGACAP

Complementary Public Credit Insurance for Belgian companies

Policy No.

Between

The Company : _____

Modula policy No.: _____ VAT No.: _____

Company name: _____

Legal form: _____

Address of registered office: _____

Post code: _____ Town: _____

Represented by: Mr/Mrs/Ms _____

Position: _____

Hereinafter referred to as "**the Insured**"

who hereby declares: being an SME* : Yes / No **

not being an SME* : Yes / No **

* According to the definition given in article 1 of this policy.

** Cross out what is not correct.

And

Atradius Credit Insurance NV

74, Avenue Prince de Liège 5100 NAMUR

VAT/CBE 0461.960.421

Hereinafter referred to as "**Atradius**",

WHEREAS

In order to encourage economic activity, the Federal Government has decided to set up a public credit insurance top-up scheme, called "Belgacap", granted by credit insurers and guaranteed by the Belgian State under certain conditions. The operational management of this guarantee shall be carried out by the Participation Fund on behalf of the Belgian State.

Thus, the Royal Decree of 2 July 2009 (published in the Belgian Official Journal on 9 July 2009), hereinafter to referred to as the "**RD**", as well as the agreement signed on 17/08/2009 have set out the modalities of this state guarantee for the credit insurance top-up scheme, known as "Belgacap".

The present Belgacap policy is taken out in application of the RD.

The cover provided by the present Belgacap policy is complementary to the cover provided by the Modula policy (the "primary cover"), taken out by the Insured with Atradius.

THEREFORE IT IS HEREBY AGREED AS FOLLOWS

Article 1. Definitions.

Belgacap: a primary cover top-up insurance policy, distributed by credit insurers, guaranteed by the Belgian State, under the conditions as set out in the RD.

EEA client: Client of the Insured, whose registered office is situated in the European Economic Area.

Belgian customer: Client of the Insured, whose registered office is situated in Belgium.

Guarantee of the State: Guarantee given by the Belgian State that covers the amount of the claim including interests and costs, if someone falls back on Belgacap due to the non payment of one of the EEA clients of the customer.

S.M.E.: an SME within the meaning of Recommendation 2003/361/EC of 6 May 2003 of the European Commission concerning the definition of small and medium-sized enterprises.

The Communication: the Communication of the European Commission on the temporary governmental aide, destined to improve access to finance in the context of the current economic and financial crisis (2009/C 83/01, Published in the Official Journal of April the 7th, 2009).

Belgacap limit: a credit limit as extended in the frame of the present Belgacap policy.

Primary limit: a credit limit as extended in the frame of the primary cover.

Article 2. Object – application of the terms and conditions and miscellaneous provisions of the primary cover except for departures from the aforementioned

The cover as provided for under the present Belgacap policy is complementary to the cover arising from the primary cover. It is subject to the following terms and conditions and miscellaneous provisions of the primary cover except where the present Belgacap policy departs from the aforementioned.

Article 3. Conditions for being a "Belgacap beneficiary company"

In line with the provisions of the RD, the Insured can only be "a Belgacap beneficiary company" if:

- its registered office is in Belgium, and
- in the frame of primary cover,
 - if its cover is or was reduced, or if its request for cover was only accepted in part,
 - since 1 January 2009,
 - for any invoices that were not issued on the date when it applied to benefit from the Belgacap scheme,
 - to an EEA customer.

Article 4. Belgacap limits

4.1. Request for a Belgacap limit

If the Insured meets the conditions for being a Belgacap beneficiary company and requires Belgacap cover, it must request a Belgacap limit in the frame of the present Belgacap policy through the online system of Atradius (Serv@net). Atradius will then set the amount of the credit limit following its risk analysis. A Belgacap limit is effective as soon as Atradius notifies the acceptance of the Belgacap limit.

4.2. Amount of the Belgacap limit

In accordance with the provisions of the RD, the Belgacap credit limit needs to be conform with the following rules:

1. Its amount accrued with the amount of the (remaining) primary limit is lower or equivalent to the amount of the cover requested initially by the Insured (in case

of partial acceptance) or to the amount of the primary limit prior to the reduction (in case of the reduction of a limit).

2. It is lower or equivalent to the primary limit.
3. If the Insured is an S.M.E. : the accrued amount of all of its Belgacap limits is lower or equivalent to EUR 1,500,000.
4. If the Insured is not an S.M.E. : the accrued amount of all of its Belgacap limits is lower or equivalent to EUR 3,000,000.
5. The Belgacap limit comes with a higher premium rate than the premium rate received by Atradius for the primary limit, after deduction of its commission.

The Insured is responsible for ensuring that these maximums are checked and complied with. Under no circumstance can Atradius be held liable in this regard.

The guarantee granted by the Belgian State in the frame of the Belgacap top-up insurance scheme amounts to a total outstanding Belgacap cover of maximum 300 million euros. No Belgacap cover will be granted beyond this amount.

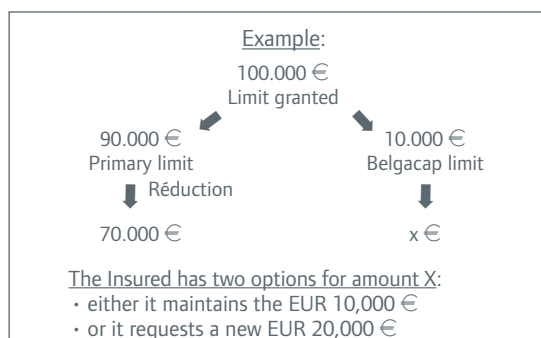
4.3. Duration of a Belgacap limit

Without prejudice to the following paragraph of the present article, Belgacap limits initially will only last 3 months. Where applicable, the Insured can, at the end of this period, apply for a new Belgacap limit subject to the provisions of Article 4.1.

4.4. Reduction and cancellation of the primary credit limit

Should Atradius choose to reduce its primary cover again, then the Belgacap cover can also be adapted in accordance with the criteria laid down in Article 4.2. above, based on the understanding that the amount of the cover that was initially granted to the Insured is in this case the amount of the primary cover before the new, aforementioned reduction. In such a case, the Belgacap limit will be:

- maintained if it is still in accordance with the provisions of Article 4.2 above
 - reduced by virtue of the provisions of Article 4.2. above if it exceeds the limits as set out in Article 4.2 above
- In the first case as mentioned above (Belgacap limit is maintained), the provisions of the RD as set out in Article 4.2. may allow for a higher amount than the initial Belgacap limit. In this case, the Insured can choose from any of the two options below:
- either it chooses to maintain the initial Belgacap limit, for the remaining time of the three-month period, at no additional cost;
 - or it applies for a new Belgacap limit for a higher amount (in accordance with the limits as set out in Article 4.2 of the current policy). If this limit is accepted, the Insured will pay the premium for the amount of the new limit for a three-month period, which starts on the acceptance date for the new limit. The initial Belgacap limit for the EEA client is then replaced with the new limit.



Any cancellation of the primary limit automatically results in a simultaneous cancellation of the Belgacap limit.

Article 5. Declarations on honour

The Insured declares on honour, when signing the present Belgacap policy, that

- a) it complies with all the conditions in article 3 and article 4.2 of the present Belgacap policy;
- b) depending on the case, it will define itself correctly as being an S.M.E. or not;
- c) It will not apply for Belgacap cover if it already has other equivalent cover in Belgium or abroad covering the same risks;
- d) it is compliant with all of the legal and regulatory requirements which apply to the conduct of its business.
- e) its registered office is located in Belgium.

Under no circumstance can Atradius be held liable for the truthfulness or for verifying the accuracy of this declaration on honour.

Article 6. Premium.

The insurance premium to be paid by the Insured is collected by Atradius. This premium is determined in accordance with the RD: the premium amounts to 1% of the Belgacap limit that was granted, on a half-yearly basis, i.e., 0.5% on a quarterly basis.

The premium is due for any three-month period commenced and is indivisible.

All turnover declarations have to be made in accordance with the primary cover and must include, where applicable, any operations that are susceptible to Belgacap cover.

In accordance with the decision of the Council of Ministers of 29 May 2009 pertaining to the RD, no brokerage fee may be applied to Belgacap premiums.

Article 7. Exchange Rate.

If a Belgacap limit is demanded and granted in a currency other than the euro, the Belgacap limit will be converted to euro by the Participation Fund based on the exchange rate valid on the day of reception of the notification of the Belgacap limit by the Participation Fund. It is this exchange rate that will also be used to convert the premium and the claim, more particularly to calculate the amount of Belgacap compensation that needs to be paid.

Article 8. Invoicing.

Invoicing of the insurance premium by Atradius is based on one single administrative Belgacap policy number, which is appended to the primary cover.

In case of co-insurance, invoicing is based on one administrative Belgacap policy number, which is appended to the single primary cover.

This administrative policy number will be communicated to the Insured as soon as it signs the Belgacap policy.

The premium and the costs referred to in article 11 must be paid by direct debit.

The Belgacap payment conditions are automatically extended to the payment of all other invoices for premiums and the costs referred to in article 11 as issued by Atradius starting from the first invoicing of a Belgacap limit.

Invoicing takes place every month, for the full premium due for the three months of the covered period. The Belgacap premium will be invoiced the month following the granting of the cover.

The premium paid by the insured under a given Belgacap policy is not taken into account for the primary cover, for calculating the maximum liability, the minimum premium or any other provision of this policy pertaining to the premium.

If the additional guarantee is reduced or cancelled the full premium is due for the quarter commenced.

If the Belgacap limit is raised, then the premium is due for the entire quarter for the amount of the guarantee after the increase.

Article 9. Claim procedure.

9.1. Application for compensation.

In order to receive compensation within the framework of the Belgacap cover, the Insured will have to transfer the claim of the full amount due to the recovery service provider mentioned in the miscellaneous provisions of the primary cover, within the same time-frame as set out in the primary cover. This transfer can only be made with the specific paper form, indicating the Belgacap policy number.

If the transfer is not made within this time-frame, the debt in question cannot be compensated, neither under the primary cover, nor under the Belgacap policy.

By transferring the claim, the Insured has a duty to indicate whether it has top-up cover.

Compensation under the Belgacap guarantee is subject to payment of the premium and the costs referred to in article 11.

If compensation is provided for a claim in the framework of the primary cover, the Belgacap cover is only applicable if the credit insurer himself has intervened up to the total limit of the primary cover taken out with it, and an amount still remains to be compensated after this intervention.

The Insured can only benefit from compensation in the frame of Belgacap if the following conditions are all met:

- all of the conditions of the RD are complied with;
- the Insured has taken out primary cover with Atradius ;
- the Insured has fulfilled all the conditions with respect to the primary cover;
- the Insured has paid Atradius or the service provider the Belgacap premium and the costs referred to in article 11.

9.2. Verification of the cover and calculation of compensation.

Cover is verified and compensation calculated based on the principles of the primary cover. This implies, among others, but without being limited to this, that the cover percentages, exclusions and forfeitures of the primary cover apply.

9.3. Compensation.

In case the Insured applies for compensation in the frame of the Belgacap cover with Atradius, the latter will notify the Participation Fund of this.

Once the Participation Fund has been officially notified, it has one month to indicate, by letter to Atradius, what is the amount of the Belgacap intervention unless said Fund requests additional information. In the latter case, the one-month period only starts at the time when the Fund has received all of the aforementioned information.

The Participation Fund will pay Atradius compensation within 15 working days following the dispatch of the letter mentioned in the previous paragraph. Atradius will transfer these funds to the Insured or to a Third Party designated by the Insured within 15 working days following this payment.

Under no condition can Atradius be held responsible for delayed payment or the lack of payment by the Participation Fund, except for when this delay or lack of payment is due to Atradius.

In case of a delayed payment or non-payment by the Partici-

pation Fund, the Insured, where applicable, will have to assure all recourse against the Participation Fund itself, except for when this delay or lack of payment is due to Atradius.

The credit insurance compensation paid under the Belgacap cover shall have no effect on the primary cover in terms of calculating the maximum liability, a claims rate, the bonus-malus or an excess as laid down in the primary cover, regardless of the name or form of these mechanisms in the primary cover. If the primary policy foresees a maximum liability clause (whatever the name or form of this clause may be) and if this maximum has been reached, no indemnity can be asked for within the Belgacap-policy.

If the primary policy foresees an excess clause (whatever the name or form of this clause may be), this excess clause is not applicable within the Belgacap-policy.

9.4. Non-transferability

The Belgacap cover cannot be transferred by the Insured except for cession of benefice as set out in the primary cover.

9.5. Restitution of compensation

If a Belgacap claim was unjustly paid out to an insured (for example, if the conditions of the R.D. were not all complied with) the insured will reimburse the unjustly paid claim to Atradius, upon the first request.

Article 10. Payment and recovery.

In the event of recovery before or after payment of compensation, the sums recovered shall be allocated according to the rules specified in the primary cover.

After compensation, payments are allocated to the covered part (under the primary cover and/or the Belgacap policy) and the non-covered part in line with the provisions of the primary cover. Allocation payments between the part covered by the primary cover and the part covered by Belgacap will focus first on the part covered by the primary cover (amount in capital, interests and costs) and subsequently on the part covered by the Belgacap policy.

Article 11. Recovery costs

The recovery costs pertaining to the part covered by Belgacap are the liability of the Insured, whether before or after compensation, and will be invoiced to it in accordance with the recovery contract.

Article 12 – Effect, duration of the Belgacap policy

- 12.1. This Belgacap-policy is effective as from, either
- the 1st of September 2009, or
 - the date of signature of the policy, if later than the 1st of September.

Nevertheless, as long as the European Commission did not declare the Belgacap-system compatible with the common market, in line with the Communication, the Belgacap-system can only be used for Belgacap-limits on Belgian customers. As soon as the Belgian Government notifies the credit insurance company that the European Commission declares the Belgacap-system compatible with the common market, Belgacap-limits can be asked for and accepted on customers within the EEA.

The Belgacap policy will end at the latest at the same time as the primary cover.

- 12.2. Given that the Belgacap policy is offered to the Insured in the frame of the public credit insurance top-up scheme as set up by the Belgian State, it is concluded for the maximum period as set out in the RD, i.e., a period ending on 8 January 2010, or, where applicable, for any other period as provided for under any Royal Decree that is in derogation of the RD. It cannot be tacitly extended.

Article 13. Effect of the end of the Belgacap policy on the Belgacap limits in line with the term set out by the RD or any RD in derogation of it

In case the Belgacap policy ends because the maximum term as set out by the RD or any RD in derogation thereof has expired, then the granted Belgacap limits will still be in place until the three-month period is up, for any dispatch of goods or services rendered until the end of this term.

Article 14 – Amendments of the Belgacap policy

In case of amendments to the guarantee agreement concluded between Atradius and the Participation Fund as well as the Belgian State, the present policy will be duly amended. The Insured will be informed in writing of these amendments. These will take immediate effect. In case the Insured does not agree, it can terminate the present policy by registered letter with return receipt.

Article 15. Applicable law and courts with jurisdiction

The present Belgacap policy is governed by Belgian Law. Only the courts of the District of Brussels are competent.

Date:

For the Customer,

For Atradius,

