

Cooperation agreement for debt collection

Business information

Customer:			
Address:			
Insurance customer of Euler Hermes Danmark: Yes <input type="checkbox"/> No <input type="checkbox"/>			
CVR, ORG, VSK or VAT number:		Policy number (if customer of Euler Hermes Danmark):	
Bank:		Contact person:	
IBAN/Swift number:			
Phone number:		E-mail:	
Invoicing e-mail:			

Extent

Euler Hermes Collections (CVR-no. 21 32 07 06) provide collection service in files transferred to us.

Service, rights and obligations

1. We are obliged to provide debt collection service with all due care, in accordance with Danish legislation and regulations within the area.
2. We are entitled to reject or to close a file if we believe that the claim cannot be collected or if we believe that certain conditions will make it too complicated or even impossible to collect the debt. From the scope of this contract are excluded any direct or indirect events and all other circumstances, which may expose or cause Euler Hermes to be engaged to fulfil any obligation in violation of UN, EU or US regulations or any other law or regulation related to economic or trade sanctions.
3. Collection services provided are:
 - a) Initial debt collection
 - b) Negotiation and monitoring of payment agreements
 - c) Negotiation and monitoring of settlements
 - d) Initiation and completion of legal procedures
 - e) Initiation and monitoring of insolvency procedures

For some of the services we will need your advance approval
4. All debts must be due and undisputed when collection is initiated.
5. After transferring a file to us, you are not entitled to settle the debt without informing us in advance, and you are not entitled to start up other collection initiatives without our consent.

6. According to Danish legislation debtor must be notified in writing that the debt will be handed over to a debt collection agency in case the debt is not settled within 10 days of notification.
7. Whenever you want to transfer a debt collection file to us, please fill in our debt collection order form and forward it to us with all necessary documents and relevant information which might help the collection, such as:
 - a) Information for identification of debtor
 - b) Copies of reminders
 - c) Copies of invoices, statements of account, credit notes, proofs of delivery and orders
 - d) Remittance advices
 - e) Rights, retentions of title, restrictions to the claim
 - f) Disputes
 - g) Power of attorney
 - h) Bills of exchange and cheques
 - i) Terms of sale and delivery
 - j) Relevant correspondence

We reserve the right to retain original documents.
8. If your credit insurance policy includes affiliated companies, the debt collection agreement will also include claims of the affiliates.
9. You can always be updated on your files through our online EH SmartCollect system, as regards:
 - a) Principal, interest, etcetera
 - b) Collecting officer in charge of the file
 - c) Payment agreements
 - d) Agreements on settlements
 - e) Third parties involved
 - f) Status on legal procedures
 - g) Disputes
 - h) Enforcements of retentions of title
 - i) Insolvency procedures and/or other prosecutions
 - j) Closure of file

Data from EH SmartCollect can be extracted to Excel.

Business Partners

On your behalf we may choose one of our business partners to handle your files, e.g. will all foreign files be handled either by a local Euler Hermes office or by a local agent.

Fees and costs

1. Fees for our services are charged according to current price list. Services include pre-legal debt collection services.
2. A start-up fee is charged upon receipt of a file. The start-up fee covers identification of debtor, file registration, acknowledgement of receipt of file, internal credit report, and perhaps transfer of the file to one of our business partners in debtor's country.
3. In addition to the general start-up fee we charge commission on all payments received after the file is submitted to us. Commission is charged for all payments from debtor received either by you or by us, and no matter if the payments relate to principal, interest or costs. Commission is also charged if credit notes are issued after our registration of a file, or in case of counter bargains. We charge half commission of dividend in bankruptcy or in compulsory compositions, or if it later turns out that the debtor paid the outstanding amount before the file was submitted to us. If you close the case after it is lodged with us, we have a similar right to charge half commission. Our commission rates are specified in the current price list.
4. Special conditions in some countries may incur a change of commission rates. We will, however, inform you of any such changes before the start of a collection case.
5. The expenses of our business partners for services in connection with e.g. legal proceedings will always be invoiced to you. Fees for bank transfers and foreign exchange may be charged. VAT is charged according to current legislation.
6. In some cases we may charge advance payments for legal costs.
7. If a file is closed by you or by us – or if the collection agreement is cancelled by either party, we are entitled to charge you for all costs relating to the file.
8. Payments received from debtor will be written off from the debt in this order:
 - a) pre-legal collection fees
 - b) our commission
 - c) Legal costs and fees
 - d) Principal amount
 - e) Interest on principal amount

9. We reserve the right to deduct our collection costs – as well as any other claim that we may have against you – from the recoveries from debtor.
10. We are obliged to keep collected amounts apart from our own funds and to pay without delay the recovered amounts less our commission to our client in accordance with our procedure for settlements.
11. We aim for debtor to pay collection fees, and legal costs, if any. But in case debtor cannot pay these costs, we are allowed to charge you instead according to the rates and regulations of the Ministry of Justice. However, VAT is always charged from creditor, if creditor has a VAT registration in Denmark. If not, VAT will be charged from debtor.
12. We take no responsibility for changes in foreign exchange rates.
13. All amounts in our price list are shown in DKK and excluding VAT.

Processing of personal data

1. Personal data are processed in accordance with [The Act on Processing of Personal Data](#).
2. We process information on debtors according to your instructions. It is your responsibility that a legal basis is provided for the processing and passing on of data. You are responsible for all obligatory notifications to the Danish Data Protection Agency. We will take appropriate technical and organizational security measures in order to protect data against accidental or unlawful destruction, loss or alteration and against unauthorized disclosure, incorrect use or other types of illegal action.
3. We reserve the right to store and use the personal information provided by you for collection purposes.
4. We are sharing the personal information with our business partners.
5. Should you at some point no longer be entitled to submit such data, we have the right to cancel the agreement immediately.

Duration and termination

1. The agreement is not limited in time and will enter into force upon signature. Either party may terminate the agreement with two months' written notice.

In case of cancellation we will continue our ongoing collection work for all cases where debt collection was started before cancellation of the agreement. We have the right to terminate the agreement in accordance with statutory rules, if you enter into bankruptcy or insolvency.
2. Both parties have the right to stop a debt collection file in case of special circumstances.
3. We reserve the right to change the terms and prices of this agreement at 30 days' notice or without notice in case of legislative measures.
4. We are not responsible for any damage you may suffer as a result of war, legislative measures, riots, strikes, lockouts, natural disasters or incidents on which we have no influence. Furthermore, we are not liable for any losses you may suffer on account of actions taken by our business partners.
5. You are fully responsible for any legal consequences and costs that may occur as a result of a breach of contract in relation to the terms of this agreement.
6. If the parties do not fulfill their obligations to this agreement, it can be cancelled without notice.

Law and jurisdiction

Any dispute concerning the interpretation and application of this agreement is part of the Danish courts in which the City Court is the first instance. This agreement is subject to Danish law.

Place and date

Signature and stamp
Customer

Price list

This price list is part of the cooperation agreement with Euler Hermes Denmark and remains valid until a new price list is available.

Group	Country	Start-up fee	Collected <100.000	Collected >100.000
1	Denmark	750,-	9%	6%
2	Belgium, Finland, France, Faroe Islands, Greenland, Netherlands, Iceland, Ireland, Liechtenstein, Luxembourg, Monaco, Norway, Poland, Switzerland, Slovakia, Great Britain, Sweden, Czech Republic, Germany, Hungary and Austria	1.000,-	16%	10%
3	Rest of Europe, e.g. Andorra, Bulgaria, Cyprus, Estonia, Greece, Italy, Latvia, Lithuania, Malta, Portugal, Romania, Slovenia, Spain and Turkey	1.250,-	19%	14%
4	USA, Canada, Mexico, Australia and New Zealand	1.500,-	24%	20%
5	Former Soviet republics Azerbaijan, Armenia, Russia, Ukraine, Belarus etc. as well as Bahrain, Egypt, Israel, Jordan, Morocco, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates, India, China, Hong Kong and Japan	2.000,-	25%	21%
6	Central and South America as well as other APAC countries, e.g. Singapore, South Korea, Thailand, Vietnam, Taiwan, Malaysia and Indonesia	2.500,-	30%	25%
7	All other countries	2.500,-	35%	30%

All amounts in this price list are shown in DDK and excluding VAT