

蘇黎世產物保險股份有限公司

Zurich Insurance (Taiwan) Ltd

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Trade Credit Insurance Policy (蘇黎世產物貿易信用保險)

97.5.30 (97)台蘇保行展字第 125880 號函備查

INSURING AGREEMENT

1.1 Subject to the adjustments, exclusions and limitations set forth in this Insurance Policy, the Underwriter shall be liable, and shall pay a Compensation Amount to the Insured as a consequence of the occurrence of a Loss, provided the relevant Date of Loss occurs during the Policy Period and the Loss continues for the duration of the Waiting Period.

1.2 The Compensation Amount shall be determined pursuant to Article III herein.

2.1 "**Accepted Form of Trade Receivable**" means the form of trade receivable specified in Item 7 of the Declarations.

2.2 "**Adjustments**" is defined in Section 3.2 herein.

2.3 "**Application for Insurance**" means the Insured's "Application for Credit Insurance", along with all supporting documentation submitted by the Insured regarding the Buyer and the Insured Transaction, including but not limited to, the Transaction Documents.

2.4 "**Buyer**" means the entity specified in Item 3 of the Declarations

2.5 "**Claim**" means the Insured's written request for payment of a Compensation Amount under this Insurance Policy, submitted in accordance with the procedures and requirements of Article V herein

2.6 "**Compensation Amount**" means the amount payable to the Insured as compensation for a Loss.

2.7 "**Covered Receivable**" means a receivable which:

- (a) is created in relation to the sale of goods by the Exporter to the Buyer; and
- (b) pertains to the Insured Transaction and was created under the Transaction Documents; and
- (c) is evidenced by an Accepted Form of Receivable; and
- (d) is dated during the Attachment Period, and
- (e) the tenor of which does not exceed the Maximum Receivables' Tenor; and
- (f) is reported to the Underwriter in compliance with paragraph 7.2 of the Policy.

2.8 "**Credit Limit**" means the amount specified in Item 8 of the Declarations.

2.9 "**Date of Loss**" means the date on which a Loss occurs.

2.10 "**Deductible**" means the amount set forth in Item 9 of the Declarations.

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2.11 "**Due Date**" means the date on which a Schedule Payment is due pursuant to the terms of a Covered Receivable and the Transaction Documents.

2.12 "**Exclusions**" is defined in Section 4.1 herein.

2.13 "**Exporter**" means the entity specified in Item 5 of the Declarations.

2.14 "**Host Country**" means the country specified in Item 4 of the Declarations.

2.15 "**Host Country Government**" means (a) the present or any succeeding governing authority (without regard to the method of its succession or as to whether it is internationally recognized) in effective control of all or any part of the territory of the Host Country or any political or territorial subdivision thereof (including any dependent territory), and (b) any other public authority in or of the Host Country on which legislative, executive, regulatory or judicial powers are conferred by the laws of the Host Country.

2.16 "**Insured**" means the entity specified in Item 1 of the Declarations.

2.17 "**Insured Percentage**" means the percentage of the Insured's Exposure insured under this Insurance Policy as specified in Item 10 of the Declarations. Notwithstanding the foregoing, if on the Date of Loss the Insured's Exposure exceeds the Maximum Aggregate Limit of Liability divided by the Insured Percentage specified in Item 10 of the Declarations, the Insured Percentage shall be redefined as the Maximum Aggregate Limit of Liability divided by the Insured's Exposure.

2.18 "**Insured Transaction**" means the transaction described in Item 5 of the Declarations and in the Insured's Application for Insurance.

2.19 "**Insured's Country**" means the country specified in Item 2 of the Declarations.

2.20 "**Insured's Exposure**" means from time to time the aggregate amount of principal owed by the Buyer to the Insured under the Transaction Documents and under any other similar financial accommodation, including without limitation credits, financing transactions and sale contracts. For the purpose of this Section 2.20, the Insured includes the entity set forth in Item 1 of the Declarations, as well as any of its 100%-owned subsidiaries and any subsidiary it effectively controls by way of ownership and/or management.

2.21 "**Loss**" means, in respect of a Covered Receivable, the non-receipt by the Insured on a Due Date of all or part of the relevant Scheduled Payment due in accordance with the terms of the Transaction Documents, which non-receipt has arisen as a result of circumstances outside of the control of the Insured.

2.22 "**Loss Amount**" means in respect of any Due Date the amount of the Scheduled Payment not received by the Insured on that Due Date. The Loss Amount shall not include interest, penalty interest, penalty fees for late payment, any loss of earnings, loss by delay, loss of

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market, or any consequential or indirect loss or damage of any kind or description whatsoever.

2.23 "**Maximum Aggregate Limit of Liability**" means the amount specified in Item 11 of the Declarations

2.24 "**Maximum Receivables' Tenor**" means the tenor specified in Item 12 of the Declarations.

2.25 "**Minimum and Deposit Premium**" means the amount of premium specified in Item 18 of the Declarations.

2.26 "**Notice of Loss**" means the Insured's written notification of the occurrence of a Loss, submitted to the Underwriter in accordance with the procedures and requirements of Article V herein

2.27 "**Policy Currency**" means the currency specified in Item 15 of the Declarations and is the currency of the Insured's premium payments and the Underwriter' payment of Compensation Amounts.

2.28 "**Policy Period**" means the period specified in Item 14 of the Declarations

2.29 "**Premium Adjustment Rate**" means the rate specified in Item 19 of the Declarations.

2.30 "**Scheduled Payment**" means the principal amount of a payment that is due pursuant to the terms of a Covered Receivable and the Transaction Documents.

2.31 "**Transaction Documents**" means all agreements among the Insured, the Buyer and any other party related to the Insured Transaction, including all exhibits and attachments thereto. As at the date of execution of the Insurance Policy, the Transaction Documents are those agreements specified in Item 6 of the Declarations, copies of which have been provided to the Underwriter. Any amendments to the Accepted Form of Trade Receivable or any amendments to the Transaction Documents or any other agreements relating to the Insured Transaction which in either case may be entered into after the date of execution of the Insurance Policy in accordance with Section 6.2(g) shall be deemed to be a Transaction Document

2.32 "**Waiting Period**" means the period specified in Item 16 of the Declarations. The Waiting Period shall commence on the Date of Loss

All other terms that appear in this Contract, the Declarations and the Endorsements have the definitions assigned to them as they appear in this Insurance Policy. Headings printed in this Insurance Policy are included for reference only and shall not constitute a part of the Insurance Policy.

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EXCLUSIONS

4.1 Exclusions

The Underwriter shall not pay a Compensation Amount for any Loss which is caused directly or solely by any of the following (the "**Exclusions**"):

- (a) the material breach by the Insured or its representative of the terms of this Insurance Policy, a material misrepresentation by the Insured under this Insurance Policy or in its Application for Insurance, or the Insured or its representative engaging in any wrongful or criminal activities;
- (b) the Insured or its representative in some manner willfully inducing the Buyer to default under the Insured Transaction;
- (c) nuclear reaction, nuclear radiation or radioactive contamination, or the dispersal or application of pathogenic, toxic or poisonous biological or chemical elements, under any circumstance, including, but not limited to (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel, (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof, or (iii) any weapon employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter, or pathogenic, toxic or poisonous biological or chemical elements;
- (d) the insolvency, bankruptcy or financial default of the Insured;
- (e) the material default by the Insured (or any agent, subcontractor or co-contractor of the Insured) in the performance of its obligations under the Transaction Documents, except where such material default results directly from specific action taken by the Host Country Government in relation to the Insured and the Insured Transaction, or results directly from a default by the Buyer in the performance of its contractual obligations under the Transaction Documents;
- (f) any dispute between the Insured and the Buyer, until resolved in accordance with the dispute resolution provisions of the relevant contractual documents or otherwise to the satisfaction of the Underwriter;

4.2 Overdue Amounts

No Compensation Amount will be paid with respect to any Covered Receivable that is created at any time when a Loss has been outstanding for a period of forty five(45) days or more

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CLAIMS AND SUBROGATION

5.1 Submission of a Notice of Loss

In the event of the occurrence of a Loss, the Insured must, within thirty(30) days of such occurrence, submit to the Underwriter a written Notice of Loss advising of the occurrence of the Loss and an estimation of the Loss Amount. Following receipt by the Underwriter of the Notice of Loss, the Underwriter and the Insured will communicate with each other with respect to the circumstances surrounding the Loss, and the Insured shall provide to the Underwriter all information the Underwriter may reasonably request with regard to these circumstances.

5.2 Submission of a Claim

- (a) Following the expiry of the Waiting Period, the Insured may submit a Claim which must state the Loss Amount and demonstrate to the satisfaction of the Underwriter (i) that the Loss occurred and has continued for the duration of the Waiting Period, (ii) the calculation of the Compensation Amount being claimed, reflecting the Adjustments applicable as at the date of the submission of the Claim, (iii) that no Exclusion applies, and (iv) that there has been no breach of any of the terms and conditions of the Insurance Policy. A Claim may be submitted at any time following the expiry of the Waiting Period, but in no event later than six (6) months from the last day of the Waiting Period.
- (b) Notwithstanding any other provision of this Insurance Policy, if a Loss occurs, then at any time after the Date of Loss the Underwriter may demand the submission of a Claim. As a pre-condition to the payment of any Compensation Amount following such demand, the Insured must, within ten (10) working days of the demand, satisfy the assignment and subrogation requirements of Section 5.5 herein. A failure of the Underwriter to demand, or the delay in demanding the submission of a Claim shall not be deemed as a waiver of the rights of the Underwriter to do so, nor as a waiver of other rights or remedies.
- (c) The Insured must provide any additional evidence necessary to prove the Claim. If the Insured does not provide such additional evidence within six (6) months of the date of the request, then the Underwriter may deem the Claim withdrawn and shall not pay the Compensation Amount and the Insured shall not submit another Claim based upon the same Loss.

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(d) The responsibility for proving a Claim under this Insurance Policy shall at all times rest

with the Insured.

5.3 Determination of the Validity of a Claim

The Underwriter shall make a determination regarding the Insured's Claim promptly following the date upon which the Underwriter has received all evidence necessary to prove the Claim.

5.4 Payment of Compensation Amounts

Payment of a Compensation Amount for a Loss will be made within thirty (30) days of the later of (i) the Underwriter calculating the Compensation Amount, or (ii) the expiry of the relevant Waiting Period.

5.5 Assignment and Subrogation

As a pre-condition to the payment of any Compensation Amount, the Underwriter shall be subrogated to, and, if the Underwriter requests, the Insured shall assign to the Underwriter (i) all of the Insured's rights of recovery against any person or organization in respect of the Loss for which the Compensation Amount is to be paid, (ii) all of the Insured's right, title and interest in, and its right to receive, all or part of the Scheduled Payments(s) that is (are) the subject of the Claim, and (iii) all of the Insured's rights under the Transaction Documents or any other document relating to the Scheduled Payments that are the subject of the Claim, including any promissory notes and other security agreements in respect of the Loss for which the Compensation Amount is to be paid. Such assignments or subrogation shall be in proportion to the Loss Amount for which the Compensation Amount is to be paid. If the Underwriter requests assignments, all such assignments shall be free and clear of all claims, defenses, counterclaims, rights of set-off and other encumbrances. The Insured shall not release the Buyer or any other party from their obligations to make Scheduled Payments (or any part thereof) under a Covered Receivable and the Transaction Documents. The Insured shall execute and deliver all instruments and documents and do whatever is necessary to secure such rights for the Underwriter. The Insured shall do nothing to prejudice the Underwriter's rights. To the extent the Underwriter has not requested an assignment pertaining to the Scheduled Payments that are the subject of the Claim, the Insured shall retain legal title to and hold in trust for the benefit of the Underwriter any interest or claim to which the Underwriter is entitled.

5.6 Recoveries

After the payment of any Compensation Amount hereunder, any sums recovered by the Insured from any source other than the Underwriter, shall be paid to the Underwriter in

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respect of the Insured Transaction until it has completely recovered the following amounts: (i) the Compensation Amount; (ii) the Underwriter's share of the expenses associated with the Claim; and (iii) the Underwriter's share of expenses associated with the recovery. Any excess amount remaining after the Underwriter is made whole shall be paid to the Insured. Any recoveries received by the Insured shall be held in trust for the benefit of the Underwriter.

5.7 Insured's Challenge of the Determination

Any action arising out of this Insurance Policy must be brought against the Underwriter within twelve (12) months from the date of the Underwriter's respective Claim determination or shall be deemed waived

