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保戶查詢其投保及最近一期繳費狀況專線:(02) 2577-5797

科法斯產物應收帳款承購信用保險

97.10.31 科保字第0970002號函備查
111.07.08 科保字第1110063號函備查

Standard Globalliance Receivable Protection for factors and banks
Credit insurance
FGP.04

GENERAL PROVISIONS

Please note that in this contract:

- i) terms in **heavy type** are defined in article 11,
- ii) values corresponding to the terms in *italics* are specified in the Schedule.

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(INCORPORATED IN FRANCE, WITH LIMITED LIABILITY)

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1 - THE CREDIT INSURANCE COVER

1.1 Scope and commencement of cover

This contract applies to all undisputed **debts** transferred to you provided that:

- a) these **debts** arise from sales of goods or performance of services having been **delivered** by your **customers**,
- b) the **delivery** has been made during the validity period of this contract.

The **debts** are covered from the date they are transferred to you by your **customer** provided that this transfer takes place within the *maximum transfer period*.

1.2 Exclusions

1.2.1 This contract does not cover any **debts** transferred to you arising from a **sales contract** your **customer** makes with a **private individual** or with an **associated company** or any **debts** transferred to you in the framework of a **reverse factoring** transaction.

1.2.2 This contract does not apply to any **debts** transferred to you arising from a **sales contract** under which payment is to be received before **delivery**.

1.2.3 This contract does not cover any loss:

- i) related to the part of a transferred **debt** which is in excess of the @rating limit or the credit limit,
- ii) where you or your **customer** have not complied with any terms which may be attached to the credit limit,
- iii) relating to transferred **debts** arising from **deliveries** made by your **customer** after we have cancelled a credit limit on a **buyer** or reduced the @rating of the **buyer** to X,
- iv) relating to transferred **debts** arising from **deliveries** made with :
 - a **buyer** for whom a **notification of adverse information** or **overdue account** has, or should have been given by you or your **customer**, as long as the transferred **debt** remains unpaid,
 - at your or your **customer's** prior knowledge, a **buyer** already declared **insolvent**,
- v) arising from a failure, by you, your **customer** or any one acting on your **customer's** behalf, to fulfil their obligations under any clause or condition of the **sales contract**,
- vi) relating to transferred **debts** arising from **deliveries** made in violation of any applicable law or regulation
- vii) due to the fact that the transfer of the **debt** will not confer you all the rights attached to the **debt** and its accessories or from the **securities** attached to it or arising from the fact you would not be the beneficiary of the bills of exchange and of promissory notes materializing the **debt**,
- viii) due to the fact that the transfer of the debts would not be valid or made in violation of the terms and conditions of the **sales contract** or in violation of any applicable law or regulation,
- ix) due to the fact that the transferred **debt** would be subject to rights or securities granted to third parties,
- x) 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,

xi) due to the fact you would be unable to comply with the obligations of this contract because of the act or omission of your **customer**,

xii) sustained on interest for late payment, penalties or damages.

1.2.4 Moreover, concerning the transferred **debts** relating to **sales contracts** made with **buyers** domiciled in your country or in your **customer's** country, this contract does not cover any loss arising from:

- **sales contract** entered into with government departments and local authorities,
- the consequences of a decision taken by the government of your or your **customer's** country that hinders the performance of the **sales contract** or prevents the payment of the transferred **debt**.

2 - RISK MANAGEMENT

2.1 General Principles

i) You must exercise due care in assessing your **customers** before signing a contract providing the transfer of the debts to your benefit and when a **debt** is transferred to you, you must act with at least the same diligence and prudence as you would reasonably be expected to exercise were it not insured.

ii) You must also use all reasonable endeavours to preserve your rights against both your **buyers** and any third party and ensure that your **customer** takes all necessary measures to that effect.

iii) For all **buyers** on which we have granted a credit limit or an @rating other than X, you shall require from your **customers** that they transfer to you all their **debts** on these **buyers**, even if any portion of the risk is not covered by us.

You are not authorized to insure with a third insurer this portion of risk or to take specific securities for it.

iv) You are not entitled to assign the transferred debts to a third party.

2.2 Credit Period

2.2.1 The initial credit period of the transferred **debt** must not exceed the *maximum credit period*.

2.2.2 One or more extension periods may be granted to the **buyer**, provided that the total duration of the credit period does not exceed the *maximum credit period*.

2.2.3 You must obtain agreement from us before the **due date** is extended:

- (i) if the extended **due date** falls outside the *maximum credit period*,
- ii) for a **buyer** on whom we have cancelled a credit limit or whose @rating has been reduced to X,
- iii) for a **buyer** for whom a **notification of overdue account** has, or should have, been made.

2.3 Notifications of Adverse Information or Overdue Account

You must notify us in writing:

- i) as soon as you become aware of any **adverse information** concerning a **buyer**, and you shall ensure, in this respect, that your **customer** provides you with all the relevant information as soon he is aware on due date,
- ii) as soon as you or your **customer** have information indicating that a **buyer** has become **insolvent**,
- iii) of any **overdue account** which remains unpaid at *the time limit for notification of overdue account*,
- iv) immediately of any sums you or your **customer** receive after we have been notified of an **overdue account**,
- v) In case of **overdue account** at the latest and before if it is legally required, you shall notify the **buyer** that the **debt** has been transferred to you and take all necessary measures to ensure that the transfer of the **debts** will be, under the applicable laws, enforceable against the **buyer** and third parties.

2.4 Measures to be taken in case of overdue account

In case of **overdue account**, you shall ensure that all reasonable measures as may be considered necessary shall be taken by you, and in accordance the case may be with our instructions, to prevent or minimise the consequences of the claim. You shall pursue diligently and in good time any rights you, your **customer** or we may have, to protect your, its or our rights or **securities**, or to secure the payment of the **debt**. If the debt is materialized by bills of exchange and promissory notes, you will have to take all measures to protest them and to exercise recourses for their non acceptance and/ or non payment. You shall also take all necessary measures, including vis à vis your **customer**, to recover goods and resale them.

3 - CLAIM PAYMENT

3.1 Payment level

The claim payment is calculated on the basis of a loss account including :
on the debit side :

- the amount of the transferred **debts**, covered under this contract, related to goods sold or to services performed, including, as appropriate, any taxes if their cover is provided for in the contract and any interest payable up to the **due date**.

on the credit side :

- the amount of any **recoveries** received by you, your **customer** or by us up to the date of drawing up of this loss account and the total amount of the expenses that you or your **customer** did not have to pay as a result of the loss.

We shall pay the insured percentage of the loss account debit or of the credit limit or of the @rating limit if the loss account debit exceeds the credit limit or the @rating limit.

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**, of its transfer to you, of the **securities** attached to it and, if applicable, of the **insolvency** of the **buyer**.

3.3 Subrogation

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

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

3.4 Disputed debts

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

3.5 Return of payment

We shall require a claim payment to be returned to us:

- i) if it subsequently appears that such a claim should not have been paid under the provisions of this contract,
- ii) in the case of **insolvency** of the **buyer**, if the transferred **debt** is not subsequently admitted to rank.

3.6 Maximum liability

The total amount of the claim payments payable in respect of **debts** transferred arising from **deliveries** made during a single *insurance period* shall not exceed the *maximum liability*.

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 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 contract or were implemented during the duration of the contract.

4 - ASSIGNMENT OF THE RIGHTS UNDER THIS CONTRACT

You may only assign your rights to payment of claims to a third party namely the Loss Payee 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.

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. The payment of the premium will not alone give us the obligation to pay for a loss, as this payment 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 shall 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 transferred to you 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, your **customer** 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

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 shall provide us with any documents and/or certified copies relating to the **sales contracts** and to the agreements entered into with your **customers** and shall allow us to exercise a right of discovery in order to allow us to make any check, including verifying whether you have fulfilled the obligations and made all required declarations in a complete, exact and truthful manner.

9 - OBSERVANCE OF THE TERMS OF THIS CONTRACT

9.1 If you do not pay the premium, in whole or in part, within fifteen days of receiving a registered reminder from us, cover shall be suspended for all of the transferred **debts**. Cover shall not be valid again until the full amount of the premium and the applicable interests and costs have been paid. We also reserve the right to terminate this contract.

9.2. We have the right to terminate this contract, refuse to pay any claim and require any claim payment to be returned to us if any statement you made to us was false or substantially incomplete such as to have materially influenced our decision to provide this credit insurance especially when you applied for this contract, when you made a request for a credit limit or when a cause of loss occurs.

9.3 Any other failure to fulfil the obligations or conditions of this contract shall forfeit your right to cover for the transferred **debts** concerned and if a claim payment has already been made for this **debt**, you will have to reimburse us for such payment.

9.4. In the event the cover, due to the non-observance of the terms and conditions specified in this contract, is forfeited, suspended or in case of termination of this contract, no return of premium shall be made by us and all premium payable shall be due immediately.

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 provided for in applicable laws and regulations on **Personal Data**, including GDPR and Taiwan **Personal Data** Protection Act. 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 Contract.

10.1 Personal Data provided by You under the Contract may be used for regulatory purposes, for the management of the 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 Taiwan Branch'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 Taiwan Branch, as well as for the purposes of any new products developed by any Coface Taiwan Branch, **Personal Data** provided by You under this 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, email 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 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.

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 Coface's Data Protection Officer, in charge of Our **Personal Data** protection service, at the following email address: privacy.taiwan@coface.com or at the following address:

Data Protection Office/Group Compliance Department
1, place Costes et Bellonte - CS 20003 - 92270 BOIS-COLOMBES CEDEX.

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:

Commission nationale de l'informatique et des libertés
Address : 3 Place de Fontenoy - TSA 80715 - 75334 PARIS CEDEX 07
Phone Number : +33 01 53 73 22 22

The Controller of **Personal Data** processed for all the above mentioned purposes is Compagnie française d'assurance pour le commerce extérieur, Taiwan Branch having its registered office at **Room 1301, 13F, No.96, Sec. 2, Zhongshan North Road, Zhongshan District, Taipei City 10449, Taiwan R.O.C.**

10.3 We may use **Personal Data** provided by You for promotion purposes, for example to inform You of new insurance products or products from Coface Taiwan Branch 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 Taiwan Branch 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 Taiwan Branch's marketing of its products and services purposes.

Your **Personal Data** will be processed for Coface Taiwan Branch'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 Taiwan Branch 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: privacy.taiwan@coface.com.

If You do not wish to receive commercial offers from Coface and its partners, please tick this box
☐.

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

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

11 - DEFINITIONS

ADVERSE INFORMATION

Any event you or your **customer** may become aware of which has led or may lead to a deterioration of the **buyer's** financial situation.

ASSOCIATED COMPANY

Any company directly or indirectly controlled by your **customer**, or which controls your **customer** directly or indirectly or is controlled directly or indirectly by the same company as the one which controls your **customer**.

BUYER

Any person who purchases the goods sold or the services performed by your **customer**.

CUSTOMER

Any person who has signed a contract with you for the transfer of the **debts** entering within the *scope of this contract*.

DEBT

Amount of one or more invoices owed by the **buyer** to your **customer** (or **customers**) under the **sales contracts** which fall within the *scope of this contract*.

DELIVERY

a) As far as **sales contracts** entered into with **buyers** located in the same country than your **customers**, or if the goods are abroad on consignment, in bonded warehouse or exhibited at a trade fair are concerned, the goods are considered as 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**.

b) As far as export sales are concerned, goods are considered as delivered 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**

c) As far as services are concerned, they are considered as delivered when they have been performed and they give right for a definitive right of payment under the terms and conditions of the **sales contract**.

DISPUTE

Any disagreement regarding the amount of a transferred **debt** or the validity of your rights, including any disagreement relating to any right to set off with sums the **buyer** may owe you or your **customer**.

DUE DATE

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

INSOLVENCY

Insolvency shall be deemed to occur in any of the following cases:

- (i) the **buyer** has been declared bankrupt;
- (ii) a resolution is passed to wind the **buyer** up;
- (iii) an order for the winding up of the **buyer** has been made on the ground that he is **insolvent**;
- (iv) an order for Administration of the **buyer's** affairs has been made by a court for the benefit of his creditors;
- (v) in the course of execution of a judgement obtained against the **buyer**, the levy of execution has not satisfied the **debt** either in full or in part;
- (vi) the **buyer** has made a valid assignment, or composition or other arrangement for the benefit of his creditors generally;
- (vii) a Receiver is appointed on behalf of debenture holders or other creditors or the **buyer**;
- (viii) such conditions exist as are, by any other system of law, substantially equivalent in effect to any of the foregoing conditions.

And references to the **buyer** being **insolvent** shall be construed accordingly.

NON-PAYMENT

Non-payment of the transferred **debt** by the **buyer** on the date, in the currency and in the place specified in the **sales contract**.

NOTICE / NOTIFICATION

Written notice received by you or us at your or our administrative address by mail, fax or by such electronic means as agreed upon by you and us in writing.

OVERDUE ACCOUNT

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

PERSONAL DATA

means data which relate to a natural person (the “**Data subject**”) who is or can be identified from the data or from a conjunction of data into our possession (e.g. name, ID card number, etc.).

PRIVATE INDIVIDUAL

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

RECOVERIES

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

- ◆ any payments made by the **buyer** to you, your **customer** or to us,
- ◆ any interest you, your **customer** or we receive on late payment,
- ◆ any **security** you, your **customer** or we realise,
- ◆ any credit note that you or your **customer** raise,
- ◆ any taxes
- ◆ any value arising from the exercise of any set-off, you or your **customer** receive,
- ◆ any proceeds of goods you or your **customer** has, or could have, recovered or kept, the value of the proceeds to take into consideration, being the actual value that you or your **customer** has obtained or 50% of the invoice value, unless other insured percentage specified, if this amount is greater.

REVERSE FACTORING

Factoring or invoice discounting transaction based on a specific agreement entered by you with a specific **buyer** for the transfer of the receivables held on them by their suppliers.

SALES CONTRACT

Any agreement in any form which is legally binding upon the **buyer** and your **customer** and which object is the sale of goods or the performance of services against payment of a price.

Sales made on approval and consignment sales are not considered as sales contracts.

SECURITY

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

12. GOVERNING LAW

This Policy is governed by, and shall be interpreted in accordance with the laws of the Republic of China.

科法斯應收帳款承購信用保險
Coface Globalliance Receivable Protection
Factor Credit Insurance

MODULES

FA8.01A CAUSE OF LOSS MODULE
NON-PAYMENT RISK (For Factors)

1 - RISK COVERED

This contract covers the risk of **non-payment** of **debts** transferred to you.

2 - CLAIM PAYMENT

If the **buyer** is **insolvent**, the claim is paid within 30 days of our receipt of the written evidence of the **insolvency** and all the documents establishing the **debt** and its transfer to you.

For other reasons of **non-payment** of the transferred **debt**, the claim payment is calculated at the end of a five-month period after we have received your **notification** of **overdue account** with request for intervention. Claim payment is made within 30 days of this period provided that you have sent us all written evidence of the **debt** and of its transfer to you.

科法斯應收帳款承購信用保險
Coface Globalliance Receivable Protection
Factor Credit Insurance

MODULE

FB15.04A RISK MODULE

@RATING LIMITS and CREDIT LIMITS

An @rating limit or a credit limit sets the maximum aggregated amount that you are covered for on a **buyer**. Should more than one of your **customers** transfer **debts** to you on the same **buyer**, our @rating limit or credit limit sets the maximum amount for the combined exposure for all the transferred **debts** on the same **buyer**.

An @rating limit or a credit limit may be determined by applying the following conditions:

1. - If you have subscribed to Cofanet, you have to consult us to know the @rating we grant on the **buyer**. You will be covered up to the amount associated to the @rating limit, as per the *scale* and for the *insured percentage* as specified in the Schedule to this contract, except if the @rating is X.

2. - If you have not subscribed to Cofanet, or if the amount of the @rating limit we grant is insufficient for the amount required, or if we have not yet granted an @rating for the **buyer**, you have to request a credit limit.

The credit limit sets the maximum aggregated amount covered for on a **buyer** and any specific conditions that may be applicable.

If our credit limit is subject to the obtaining of a **security**, this **security** must be valid and enforceable against the **buyer** and any third party.

Our @rating limits or credit limits are confidential: you undertake not to disclose the contents of our @rating limits and of our credit limits to any third party with the exception of your **customers**. You ensure that your **customers** will keep them confidential.

3. - When requesting an initial or revised @rating limit or credit limit, you must advise us of any **adverse information** and of any **overdue account** for which, at the date of the request, the *maximum credit period* has expired.

4. - For each **buyer** on which we have granted either an @rating limit or a credit limit, we will provide a monitoring service. Unless otherwise specified on the credit limit **notice**, cover will be

effective for **debts** transferred from the date we received your request. Cover is not limited in time unless otherwise specified and remains valid unless we give you **notice** of reduction or cancellation of the credit limit or the reduction of the @rating limit to X. We have the right to refuse, reduce or cancel a credit limit or reduce an @rating to X at any time and should we do so, then the reduction or cancellation will become effective_for all **debts** related to **deliveries** made after the **notification**.

科法斯應收帳款承購信用保險
Coface Globalliance Receivable Protection
Factor Credit Insurance

MODULE

FC1.02A COLLECTION MODULE
FULL COLLECTION SERVICES

1 - We will provide you with collection services for the transferred **debts** to which this contract applies.

2 - For the purpose of these services, you will send us - within the period specified in the Schedule- a **notification** of **overdue account** with request for intervention and, upon our request, any written evidence of the **debt** and its transfer and of any **security** you or your **customer** may have obtained.

3 - Within the framework of these services, we will have full power to exercise any rights you have in relation to the transferred **debts** and especially power to compound, whether these transferred **debts** are covered in whole or in part. You will bear any consequences of any decision we may make in this respect and you will give us an irrevocable mandate, and any documents or titles we may require to provide the collection services.

You will ensure that your **customer** gives us all documents, power and information necessary for us to pursue a recovery action. You agree that we shall have the sole and absolute discretion in determining:

- whether or not to take any action (including, but not limited, legal proceedings),
- if we decide to take an action, what such action should entail and when and how such action should be taken,
- whether or not to compromise or withdraw from any action taken and whether or not to appoint any person to act as our recovery agent.

If we do not perform the collection services ourselves, you will take any such measures - in agreement with us or according to our instructions- as may be deemed necessary to protect your or our rights and to secure the payment of the transferred **debt**, which may imply reselling the goods.

4 -We will bear the full costs of the pre-legal and legal recovery actions that we take or that you take - in agreement with us or according to our instructions - subject to the provisions applicable to **recoveries**. We will not pay for any collection action taken at your own initiative.

5 - These services are not available for transferred **debts** which are subject to a **dispute**.

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MODULES

**FD1.01A CLAIM PAYMENT MODULE
THRESHOLD**

You will keep for your own account **debts** transferred to you that do not exceed the *threshold*.

The transferred **debts** that are less than the *threshold* do not need to be notified to us and we will not provide pre-legal or legal collection services for such transferred **debts**, unless otherwise specified.

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MODULE

FE1.02A RECOVERIES MODULE

Recoveries are subject to the following provisions:

- 1 - You must let us know immediately of any **recoveries** you and your **customer** receive after you have notified us of an **overdue account**.
- 2 - **Recoveries** received before payment of a claim will be applied to the balance of the outstanding account and will be applied to the earliest invoices first.
- 3 - Any **recoveries** received after the payment of a claim will be for our account within the limit of the claim paid.
Should the total amount of **recoveries** exceed the claim paid, the portion of **recoveries** exceeding the claim will be for your account.
However, should the total amount of **recoveries** exceed the amount of the **debt** transferred to you at the date when the claim was paid (excluding any interest for late payment), the excess would be for your account after deduction of the recovery costs.

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MODULE

FF4.03A INVOICING MODULE
PREMIUM ON ANNUAL DECLARATION

The premium is calculated by applying the premium rates stated in the Schedule to the amount of the **debts** transferred to you, subject to the *minimum premium*.

1. ANNUAL DECLARATION OF THE TRANSFERRED DEBTS

You must notify us, in the form agreed and within 15 days following the end of the insurance period, of the amount of the **debt** transferred to you- including VAT if applicable - within the scope of this contract during the preceding *insurance period*.

If the invoices transferred 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 day of the month the invoices are drawn up.

In case of non renewal of this contract, you still have to declare the total amount of the debts transferred to you relating to the last *insurance 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 total amount falling within the scope of this contract, cover will cease to apply to the transferred **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 quarterly payments. The first quarterly payment will be made upon execution of this contract.

2.2. Any applicable balancing payment owed by you above the minimum premium payment will be invoiced to you upon our receipt of the final declaration of transferred **debts** for the *insurance period* concerned.

2.3. The amounts owed by you (including – if applicable – taxes and duties) will be paid within the period specified on the invoices.

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MODULE

FA26.01A CAUSE OF LOSS MODULE

NON-PAYMENT RISK(For Banks)

1 - RISK COVERED

This contract covers the risk of **non-payment** of the **debts** transferred to you .

2 - CLAIM PAYMENT

If the **buyer** is **insolvent**, the claim is paid within 30 days of our receipt of the written evidence of the **insolvency** and all the documents establishing the **debt** and its transfer to you .

For other reasons of **non-payment** of the transferred debt, the claim payment is calculated at the end of a three-month period after we have received your **notification of overdue account with** request for intervention. Claim payment is made within 30 days of this period provided that you have sent us all written evidence of the **debt** and its transfer to you.