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如欲查詢本公司資訊公開說明文件之內容，請至本公司網址：<http://www.eulerhermes.tw> 查詢

Euler Hermes Credit Insurance WFP  
Cover of your share of receivables purchased under a Risk  
Participation Agreement Endorsement- W103CRPA02  
保單條款

109 年 01 月 01 日裕利安宜 109 發字第 0003 號函備查

Cover of your share of receivables purchased under a Risk Participation Agreement  
Endorsement

We acknowledge and agree that you have entered into a risk participation agreement (the “Master Participation Agreement”) with a number of banks; pursuant to which you will sell part of the receivables you have purchased under a receivable purchase agreement that you have entered into with the **Supplier** (Supplier’s Name) (the “**Supplier**”) (the “(Supplier’s Name) Receivables Purchase Agreement”) in respect of receivables owing to the **Supplier** by (Buyer’s Name) (the “**Buyer**”) for goods the **Supplier** sold and **Despatched** and/or services **Provided** to the **Buyer**. You (the “Servicer”) will at all times act as servicer in respect of the receivables you purchase from the **Supplier** which relate to receivables owing to the **Supplier** by the **Buyer**.

You and we agree that:

1. For the purposes of this Endorsement:

1.1. the following Definitions have been added:

1.1.1 “(BUYER’S NAME) Receivables” means receivables purchased by you under the (Supplier’s Name) Receivables Purchase Agreement which you have not sold to other Banks under the Master Participation Agreement; and

1.1.2 “Insurance Period” means the Insurance Period specified in the **Special Terms**; and

1.2. the Definitions of **Insured Debt**, **Turnover** and **Original Due Date** in the General Terms and Conditions are amended as follows:

1.2.1 **Insured Debt** means the amount owing from the Buyer and relating to the **Undisputed** (BUYER'S NAME) Receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement during the Insurance Period.

The **Insured Debt** is restricted to:

- the amount of the **Approved Limit**, and
- the amount of the actual loss to be suffered by you in accordance with the receivables you purchase from the **Supplier** under the (Supplier's Name) Receivables Purchase Agreement after taking into account the amount of any debt (or any part thereof) which you may recourse back to the **Supplier**, whether or not such right is exercised;

1.2.2 **Turnover** means the total invoice value (up to the amount of the relevant **Approved Limit(s)**) of (BUYER'S NAME) Receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement during the Insurance Period;

1.2.3 **Original Due Date** means the original due date of the (BUYER'S NAME) Receivables.

2. Cover under this **Policy** is limited to the (BUYER'S NAME) Receivables up to the amount of the relevant **Approved Limits(s)** (the "Covered (BUYER'S NAME) Receivables") provided that you include the (BUYER'S NAME) Receivables in your **Turnover** Declaration and pay premium thereon.

All other receivables owing by the Buyer to the **Supplier** other than the Covered (BUYER'S NAME) Receivables will be considered excluded from cover under this **Policy** (the "Excluded Receivables"). Consequently, we agree that you may exclude from your **Turnover** declaration the value of any Excluded Receivables.

3. Subject to your compliance with all the terms and conditions of your **Policy** as amended by this Endorsement, receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement will contribute to an **Insured Debt** under the **Policy** and we are liable under this **Policy** always up to the amount of the **Approved**

**Limit(s)** on the **Buyer** if you suffer a loss under the (Supplier's Name) Receivables Purchase Agreement due to an event of loss covered under this **Policy**, provided that:

- 3.1. for the Covered (BUYER'S NAME) Receivables, at the date you purchase such (BUYER'S NAME) Receivables, have valid **Approved Limit(s)** on the **Buyer**; and
- 3.2. the (BUYER'S NAME) Receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement, must be assigned to you, and in the event of a claim under this **Policy** on the **Buyer** covered under this **Policy** as specified in this Endorsement, in addition to your compliance with all the terms and conditions of the **Policy** as amended by this Endorsement, you must be able to transfer to us all of your rights, claims and defences against the **Buyer** up to the total value of the relevant **Approved Limit** on that Buyer, with all appropriate evidence; and
- 3.3. first sentence of section 2.05 of the General Terms and Conditions is deleted and replaced by the following:

You must apply your credit management procedures continuously and consistently in respect of all the receivables you purchase under the (Supplier's Name) Receivables Purchase Agreement, including when you are acting as Servicer in respect of (BUYER'S NAME) Receivables you have sold under a Master Participation Agreement; and

Further, reference in section 2.05 to the passing of an account to the Collection Service Provider is hereby deleted
- 3.4. notwithstanding anything to the contrary stated in the **Policy**, the **Buyer** owing a debt to the **Supplier** which has been purchased by you under the (Supplier's Name) Receivables Purchase Agreement (regardless of whether the receivable relating to that debt has been sold by you under the Master Participation or not), will for the purposes of the **Policy** enter into a **State of Default** on the earlier of, in respect of (BUYER'S NAME) Receivables which have been purchased by you under the (Supplier's Name) Receivables Purchase Agreement and not sold under a Master Participation Agreement:
  - 3.4.1 an amount being overdue past the expiry of the **Maximum Extension Period**, as specified in the **Special Terms**. If the debt is composed of several invoices, the date used will be the expiry of the **Maximum Extension Period** applicable to the invoice which was due first for payment; or

3.4.2 any dishonour or non-payment of a bill of exchange, promissory note, cheque or direct debit upon its first presentation for payment.

3.5. In consequence of section 3.4 of this Endorsement:

3.5.1. once the Buyer enters into a **State of Default** in accordance with section 3.4 of this Endorsement, you acknowledge that under the (Supplier's Name) Receivables Purchase Agreement you have the right to and will stop purchasing receivables owing to the **Supplier** by that Buyer whilst you are aware or should have been aware that the Buyer is in a **State of Default** in accordance with section 3.4 of this Endorsement and that you will comply at all times with the terms and conditions of the **Policy** as amended by this Endorsement; and

3.6. in the event of a non-payment notification under this Endorsement in respect of the **Buyer**, in addition to the documents we require in accordance with section 2.07 of the General Terms and Conditions, you must also provide us with the following documents:

3.6.1. copy of the (Supplier's Name) Receivables Purchase Agreement; and

3.6.2. copy of any Master Participation Agreement that you have entered into in respect of the **Buyer**; and

3.7. in respect of section 3.01 of the General Terms and Conditions, for the purpose of establishing which debts constitute **Insured Debt** under the **Policy**, the debts would mean the (BUYER'S NAME) Receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement and not sold under any Master Participation Agreement, having the oldest due date in chronological order of due date up to the amount of the relevant **Approved Limit**; and

3.8. any **Recoveries** relating to receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement, will be treated in accordance with section 3.04 (a) of the General Terms and Conditions. For the avoidance of doubt:

- 3.8.1. **Recoveries** relating to receivables owing to the **Supplier** by the Buyer which are not in respect of Covered (BUYER'S NAME) Receivables, will not be deemed to be **Recoveries** under this **Policy**; and
- 3.8.2. section 3.04 (a) (i) of the General Terms and Conditions shall mean to read that all **Recoveries** relating to Covered (BUYER'S NAME) Receivables before the **Date of Crystallisation** must be used to reduce the amount of the receivables owing by the **Buyer**.”
- 3.8.3. Further it is agreed that the formula for calculating our share of **Recoveries** referred to in section 3.04 (b) of the General Terms and Conditions will be calculated based on the formula specific in section 3.04 (a) (ii) of the General Terms and Conditions multiplied by the applicable Insured percentage.
- 3.9. References to “receivables assigned to you by [the/a] **Supplier** ...”, “receivables assigned to you”, “receivables purchased from a **Supplier**,” “receivables purchased by you” or similar language in the **Policy** means receivables purchased by you under the (Supplier's Name) Receivables Purchase Agreement.