

The General Terms and Conditions for Multi-buyer Insurance (GTC MB) issued by Swiss Export Risk Insurance SERV shall apply to the extent that individual regulations are not expressly excluded or amended by special conditions in the insurance policy. The GTC MB shall apply within the scope of the Swiss Export Risk Insurance Act (SERVG, SR 946.10) and the Swiss Export Risk Insurance Ordinance (SERV-V, SR 946.101) in the version in force on the date the insurance is granted. These GTC MB and other terms and conditions of SERV shall not grant the multi-buyer office and the exporters any rights beyond those set forth in the SERVG and the SERV-V.

1 Multi-buyer Office

- 1.1 The multi-buyer office shall collate applications for insurance from multiple exporters based on country, risks, customer and currency, and files applications for multi-buyer insurance (insurance) with SERV.
- 1.2 Participation in the insurance shall require that the exporters have submitted a declaration of authorisation, commitment and anticorruption to SERV and are listed in the insurance policy as beneficiary exporters.
- 1.3 The multi-buyer office shall determine the allocation of approved insurance among exporters. Exporters enjoy immediate rights under the insurance upon the allocation.

2 Insurable Export Transactions

- 2.1 Within the maximum amounts (limits) and other conditions set forth in the insurance policy, the insurance shall apply to all export transactions invoiced by the exporter during a settlement period to buyers in the specified countries with a maximum credit period of 12 months.
- 2.2 The insurance shall also cover claims resulting from contracts of its subsidiaries with the buyer if the exporter holds a stake in the subsidiary of more than 50 per cent, and from contracts of agents and consignment stockholders of the exporter with the buyer. Cover for these contracts shall require that the exporter bears the risks covered by the insurance and that it is ensured that the exporter can directly assert the insured claims to the buyer no later than upon the event of loss.
- 2.3 In particular, the insurance policy sets forth the country and debtor limits, the approved types of goods, the maximum credit periods for different types of goods, the applicable cover ratio, and the percentage of foreign content.
- 2.4 Transactions requiring official export approval and deliveries to military buyers shall only be covered by the insurance with the consent of SERV.

3 Object and Scope of the Insurance

- 3.1 The insurance shall cover the fulfilment of the claims of the exporters and their subsidiaries, agents and consignment stockholders agreed as consideration for goods supplied and services provided (principal claim) up to the limits set forth in the insurance policy.

- 3.2 The insurance shall also cover claims that replace the claims originally agreed by reason of agreements made in the export contract or for other legal reasons.
- 3.3 Interest claims up to maturity (ancillary claims) shall also be insured within the limit set forth in the insurance policy. In addition, the claim for default interest shall be insured for a period of three months starting from the maturity of an insured principal claim.
- 3.4 Claims for, in particular, damages, penalties, compound interest and currency losses as primary risks of insured foreign currency claims shall not be covered by the insurance.
- 3.5 The insurance shall cover the exporter's production costs for the risks covered pursuant to clause section 6.5 below. The SERV General Terms and Conditions for pre-shipment risk insurance (GTC P) shall apply accordingly.

4 Liability Period

- 4.1 The liability for the insured risks shall begin:
 - 4.1.1 upon invoicing within the settlement period;
 - 4.1.2 for goods or services abroad that are supplied or provided after invoicing, upon delivery of the goods or provision of the service.
- 4.2 If the joint liability of third parties or other collateral is documented in the insurance policy, the collateral shall be provided before the beginning of the risk. Otherwise, the liability will only begin when the documented collateral is provided in full.
- 4.3 If risk aggravating factors occur, SERV may at any time give notice to the multi-buyer office, as well as to the exporter, that any liability is excluded in relation to claims for future goods and services that have not yet been supplied or provided by an exporter at the time the multi-buyer office or the exporter received the notice.
- 4.4 SERV's liability shall expire:
 - 4.4.1 upon fulfilment of the insured claim; or
 - 4.4.2 if an insured claim or the claims under the insurance are assigned without the consent of SERV.

5 Utilisation of Credit Limit

- 5.1 The limits allocated to the exporter shall be utilised and used up in the order of the goods and services that are invoiced and provided (non-revolving limits).
- 5.2 On application SERV may, in the insurance policy, allow the exporter to reutilise limits that had already been used up, to the extent that insured claims had previously been paid within the settlement period (revolving limits).
- 5.3 For the purposes of counting against the limits, claims in other currencies are converted at the reference rate of the Swiss National Bank on the day of invoicing. A different reference rate or date of conversion may be agreed after consulting SERV.

6 Insured Risks

- 6.1 Political Risk
 - 6.1.1. The insurance covers the risk that settlement of an outstanding insured claim is impossible at maturity as the direct result of political causes.

- 6.1.2. The insurance also covers the loss of claims for payment of partial deliveries made and partial services provided, if political causes prevent the policyholder from fulfilling the contract in full. This also applies if dispatched goods are lost, confiscated, or damaged for political reasons before a claim arises, and it was not possible to insure these risks with private insurance companies at market terms before the beginning of the risk.
- 6.1.3. Political causes shall be deemed unforeseeable, extraordinary measures of foreign states, war or warlike events, revolution, annexation, or civil unrest abroad, as well as Swiss government measures.
- 6.2 Transfer Risk and Payment Moratorium
 - 6.2.1. The insurance covers the risk that amounts that the debtor has paid in for transfer to the policyholder may at maturity of the claim, not be converted to the agreed currency or not be transferred to the policyholder as a direct result of impairments to international payment transactions.
 - 6.2.2. A payment moratorium causes the insured default of a claim if the debtor is unable to pay the claim at maturity due to an official or statutory payment prohibition.
- 6.3 Force Majeure
 - 6.3.1. The insurance covers the risk of inability to fulfil an insured claim at maturity directly due to force majeure.
 - 6.3.2. The insurance also covers the loss of claims for payment of goods supplied and services provided, if force majeure prevents the policyholder from fulfilling the contract in full. This applies likewise if dispatched goods are lost or damaged as a direct result of force majeure prior to the transfer of risk.
 - 6.3.3. Force majeure shall be deemed events such as hurricanes, floods, earthquakes, volcanic eruptions, flood tides, and nuclear accidents outside Switzerland.
 - 6.3.4. SERV's liability for force majeure is subject to the condition that the policyholder was unable to insure this risk with private insurance companies at market conditions prior to the beginning of the risk.
- 6.4 Payment Risk (Del Credere Risk)
 - 6.4.1. The insurance covers the risk that an insured claim is not paid at maturity due to the debtor's unwillingness or inability to pay.
 - 6.4.2. If documents triggering payment are not issued or accepted in breach of the contract, it is deemed a non-payment of the insured claim.
- 6.5 Production Costs Cover
- 6.6 Unless insured under clauses 6.1 to 6.4 above, the insurance covers the risk that supply of the goods or provision of the service after the beginning of liability, but before the insured claim arises:
 - 6.5.1. is impossible or unreasonable as a direct result of political causes (political risk);
 - 6.5.2. is unreasonable if, due to difficulties with international payment transactions, it cannot be expected that the export claims will be settled as set forth in the contract, or if the debtor is unable to pay at maturity due to an official or statutory payment prohibition (transfer risk and payment moratorium);
 - 6.5.3. is impossible or unreasonable as a direct result of force majeure (force majeure);
 - 6.5.4. is unreasonable due to the debtor's insolvency, definitive refusal to accept the goods or services, or other serious breaches of the debtor's contractual obligations (payment risk).

7 Waiver of Checking Payment Risks

- 7.1 Claims arising from export transactions covered by the insurance policy are within the limits that were applied for and approved, always insured against political risks, transfer risks, the risk of a payment moratorium, and the risks of force majeure.
- 7.2 If SERV also accepts the payment risk, it will waive checking the creditworthiness only if:
 - 7.2.1. the foreign state is liable for the liabilities of the buyer or jointly liable third party;
 - 7.2.2. the buyer or jointly liable third party is organised under private law, and
 - 7.2.2.1 foreign public-law corporations hold a majority stake in it, or the orderer performs public duties (public utilities); and
 - 7.2.2.2 a business relationship dating back several years exists with the orderer or a jointly liable third party, in the course of which there have been no serious delays in payment or arrears;
 - 7.2.3. collateral is provided by a bank recognised by SERV; or
 - 7.2.4. the buyer or jointly liable third party has already been checked and approved by SERV (within the scope of a limit, as the case may be).
- 7.3 In all other respects the payment risk is only insured following the prior checking and approval of SERV. A request for approval shall be submitted to SERV before the beginning of the risk. This also applies to any increase in or the subsequent agreement of revolving utilisation of limits that are used up.

8 Event of Loss

- 8.1 The event of loss shall occur upon expiry of a waiting period of three months from the occurrence of an insured risk.
- 8.2 If third parties are jointly liable, the event of loss shall only occur if, with respect to the jointly liable third party, an insured risk has also occurred, and the waiting period has expired.

9 Conditions for Indemnification

- 9.1 Payment of the indemnity shall be subject to the conditions that:
 - 9.1.1. the claim in default is included in the insurance;
 - 9.1.2. the insured claim and the joint liability of third parties as documented in the insurance policy are legally valid, due, and free of any defences and objections;
 - 9.1.3. an insured risk occurred, a loss was incurred, and a causal connection exists between the occurrence of the risk and the loss;
 - 9.1.4. there are no legal obstacles to the assertion and enforcement of the insured claim in the country of the debtor and jointly-liable third party that were already known to the exporter upon conclusion of the contracts on which the claim and joint liability are based, or would have been known if the required attention had been paid;
 - 9.1.5. there are no reasons for exclusion of indemnification; and
 - 9.1.6. the waiting period has expired and the request for indemnification was submitted within the forfeiture period of two years from the occurrence of the last documented due date for the principal claim (Art. 17 para. 1 SERV-V).

- 9.2 The request for indemnification shall enclose all the documents required to establish the conditions for indemnification. The exporter shall bear all costs for proving that the conditions for indemnification have been met.
- 9.3 If the claim for which indemnity is requested or any joint liability of third parties as documented in the insurance policy is disputed, SERV may request that proof of existence of the claim, maturity, and absence of defences and objections be established by judgement of the court having competent jurisdiction. The same shall apply if the existence of legal obstacles is known.
- 9.4 Indemnity payments shall be excluded as long as the existence of the conditions for indemnification is not established. Before making an indemnification payment, SERV may also verify whether the exporter has duly reported all export transactions covered by the insurance.

10 Calculation of the Indemnity

- 10.1 SERV will determine the amount of indemnifiable claims under consideration of all payments made by the debtor or payments received from collateral and eligible for allocation.
- 10.2 If the exporter has several open claims from his business relationship with the debtor, payments will be offset as follows:
- 10.2.1. Unallocated payments of the debtor will be applied to insured and uninsured claims in the order of their maturity.
- 10.2.2. If insured and uninsured claims fall due at the same time, application will take place on a pro rata basis.
- 10.2.3. In the event of allocated payments from the debtor made towards uninsured claims falling due later than insured claims, the payment will be applied in full to insured claims with an older maturity. The exporter may dispute the presumption that he influenced the debtor's repayment instructions.
- 10.3 Proceeds from collateral, payments by third parties and other pecuniary advantages that the exporter receives in connection with the non-payment of the insured claim shall be applied in accordance with clause 10.2 above.
- 10.4 The insured credit amount remaining after the offsetting shall be multiplied by the cover ratio set forth in the insurance policy.

11 Currency of the indemnity

- 11.1 The indemnity shall be paid in the currency in which the claim was invoiced to the extent this currency is set forth by the insurance policy (indemnity currency).
- 11.2 If the particular foreign currency is not available on the foreign exchange market, the indemnity shall be converted into Swiss francs at the most recent rate quoted on the foreign exchange market.
- 11.3 If the policyholder applies for the indemnity payment in Swiss francs, the conversion shall occur as of the last rate quoted on the foreign exchange market on the day prior to the indemnity payment.

12 Payment of the Indemnity

- 12.1 SERV will pay the indemnity within thirty days of its acknowledgement of the event of loss.

- 12.2 Any costs for payment into an account outside Switzerland shall be borne by the exporter.

13 Transfer of Claims and Rights

- 13.1 Upon payment of the indemnity, all rights to the insured claims, ancillary claims, and collateral shall be subrogated to SERV in the amount of the indemnification paid.
- 13.2 At the request of SERV, the exporter shall perform all legal acts necessary for the subrogation of such rights.
- 13.3 If the subrogation of rights is not possible under the authoritative legal relationship and SERV waives the subrogation of rights for the time being, the exporter shall hold such rights in trust for SERV.

14 Legal Action and Cost Contribution

- 14.1 Notwithstanding any subrogation of rights, the exporter shall remain obliged to take any measures for recovering or realising assets and mitigating the loss.
- 14.2 SERV shall contribute proportionally to all appropriate and reasonable costs and expenses incurred by the exporter with the consent of SERV after the event of loss has occurred, and that are not part of normal business or collection activities of the exporter.
- 14.3 In exceptional cases, SERV may also contribute to the costs of loss-avoidance or mitigation measures taken before the event of loss occurred, provided that it consented to a respective request. SERV may make consent dependent on the fulfilment of restrictions and conditions.

15 Debt Rescheduling and Restructuring

- 15.1 SERV is entitled to conclude debt rescheduling agreements with the debtor country for insured claims and to include the policyholder's deductible, uninsured ancillary claims and uninsured portions of only partially insured claims. The policyholder, his legal successor, or assignees shall accept these agreements as if they had consented thereto.
- 15.2 SERV is entitled to agree to concessions on interest and to release debt or provide debt relief of up to 100 percent, also at the expense of the included claims of the policyholder. SERV may also accept currencies other than the one originally agreed. The policyholder is bound to the conversion rate agreed in the debt rescheduling agreement with respect to all claims included.
- 15.3 Upon request, SERV may also include uninsured claims in a debt rescheduling agreement. It may subject this to the payment of additional premiums.
- 15.4 The aforesaid principles also apply to restructuring agreements with private debtors.
- 15.5 SERV shall forward payments received under a debt rescheduling or restructuring agreement to the policyholder in proportion to the cover ratio.
- 15.6 The settlement of losses by debt rescheduling and restructuring agreements is governed by Art. 31 par. 4 SERV-G and Art. 24 SERV-V. Disadvantages, particularly lost interest income or any costs that the exporter incurs due to premature repayments accepted by SERV, shall not be reimbursed.

- 15.7 The claim of the exporter to indemnity from the insurance is not affected by the inclusion of the insured claim in the debt rescheduling and restructuring agreements concluded by SERV.

16 Obligations of the Exporter

- 16.1 The exporter shall fully and correctly disclose all circumstances that are material to the acceptance of the insurance to the multi-buyer office and all circumstances that are material to entitlement to indemnity to SERV. The exporter shall notify the multi-buyer office or SERV of any changes to such circumstances without delay.
- 16.2 The exporter shall report to the multi-buyer office all export transactions covered by the insurance within three weeks after the end of the settlement period, indicating all characteristics relevant for calculating the premiums.
- 16.3 Swiss or foreign legal provisions shall not be violated in connection with the conclusion or performance of the export contract.
- 16.4 Upon carrying out the export transaction, the policyholder may not deviate substantially from the factual content documented in the insurance policy without the consent of SERV. In addition, the exporter may waive any collateral that exists only with the consent of SERV, even if the collateral is not documented in the insurance policy.
- 16.5 The exporter shall without delay inform SERV of any material breaches of obligations by the debtor as well as the occurrence of any risk-aggravating factors and an event of loss. The occurrence of risk-aggravating factors shall be assumed, in particular, if the debtor is more than one month in arrears or submits a request for extension, or if other information is available about a general deterioration in the financial situation of the debtor or any jointly liable third party.
- 16.6 The exporter shall not supply any goods or provide any services without the consent of SERV if risk aggravating factors have occurred since the insurance was accepted.
- 16.7 The exporter shall, with all due care required by sound business practice, take all appropriate and necessary measures to avoid any event of loss or to mitigate any loss. The policyholder shall follow any instructions from SERV in this regard without delay.
- 16.8 Upon occurrence of an event of loss, the exporter shall inform SERV of any defences and objections that the debtor or any jointly liable third party raise against the claim in default.
- 16.9 SERV shall be informed at any time upon request of the particulars and the execution status of any export transaction, and of any other circumstances that could be material to the insurance.
- 16.10 The exporter shall keep his accounting books, records and other documentation such that he can at all times provide full and accurate evidence of the export transactions covered by the insurance. With advance notice, he is obliged to grant SERV access to his accounting books, records, and other documentation, to the extent that it is necessary for verifying the export transactions covered by the insurance.
- 16.11 The exporter shall obligate agents, subsidiaries and consignment stockholders who are involved to keep proper records of their transactions covered by the insurance.
- 16.12 The exporter shall treat as confidential all information that he receives in connection with SERV's decision on the creditworthiness of the debtor or jointly liable third party.

17 Obligations of the Multi-buyer Office

- 17.1 The multi-buyer office shall notify SERV without delay about all insurance-related circumstances that are reported to it by exporters, as well as any breaches of obligations and failures to observe deadlines by any exporter.
- 17.2 The multi-buyer office shall submit to SERV declarations of authorisation, commitment and anticorruption duly signed by all exporters together with the collated application for insurance.
- 17.3 The multi-buyer office shall fully and accurately summarise and send to SERV the applications of the exporters for insurance and their report on the covered export transactions.
- 17.4 The multi-buyer office shall forward messages from SERV to the exporters concerned without delay.
- 17.5 Irrespective of whether the exporters have met their payment obligation to the multi-buyer office, the multi-buyer office shall pay the insurance premium within the set period.
- 17.6 The multi-buyer office shall keep its accounting books, records, and other documentation relating to the insurance such that it is possible to verify all the applications for insurance and turnover reports of the exporters. Upon advance notice, it shall grant SERV access to this documentation.
- 17.7 SERV shall be informed at any time upon request of any circumstances and particulars that could be material to the insurance.
- 17.8 The multi-buyer office shall keep confidential all information that it receives from SERV in connection with SERV's decision on the creditworthiness of a debtor or jointly liable third party.

18 Exclusion of Indemnification

- 18.1 No indemnification shall be paid if the exporter or the multi-buyer office is in breach of any of their obligations and SERV comes to the conclusion that it would not have granted insurance cover at all or not to the same extent if the exporter and the multi-buyer office had fulfilled their obligations, or that such a breach of obligations has caused or threatens to cause a loss.
- 18.2 If the exporter has incorrectly reported the export transactions covered by the insurance, SERV may refuse indemnification even though the claim in default itself was reported correctly.
- 18.3 Indemnification shall not be excluded if the exporter or multi-buyer office establishes that the breach of obligations was not its fault. In all other respects, SERV may partially or wholly waive its right to exclude indemnification in consideration of the particular circumstances of the specific case.
- 18.4 In any case, indemnification shall be definitely excluded:
 - 18.4.1. in the event of late payment of the premium, if an insured risk already occurred prior to the payment of the premium; or
 - 18.4.2. if any infringement of Swiss or foreign laws occurred when the export contract was concluded or performed.
- 18.5 Any further claims of SERV due to the breach of obligations by the exporter or the multi-buyer office shall remain unaffected.

19 Recoveries and Repayments

- 19.1 The exporter shall promptly notify SERV of all payments eligible for offsetting, any proceeds from the realisation of collateral and other assets, and other pecuniary advantages received in connection with the event of loss after the indemnification has been paid (recoveries), and shall transfer such recoveries to SERV on a pro rata basis in proportion to the cover ratio.
- 19.2 If, after the indemnification has been paid, it emerges that the conditions for indemnification were not fulfilled or subsequently ceased to exist, the indemnity paid shall be refunded, along with any costs of legal action reimbursed by SERV.
- 19.3 SERV's claim to have recoveries transferred according to clause 19.1 shall bear interest from the date of receipt of the recoveries. Repayment claims according to clause 19.2 shall bear interest from the date the indemnity or cost contribution is paid, but no later than the date on which the conditions for indemnification ceased to exist.

20 Premiums

- 20.1 The SERV premium tariff in effect at the time the insurance is granted shall apply to premiums and any reimbursement of premiums paid for all export transactions covered by the insurance.
- 20.2 The multi-buyer office shall charge the beneficiary exporter the proportion of the total premium attributable to the limits that he used, without surcharges, and shall report it net. Any remuneration of the multi-buyer office for its services shall be reported separately.

21 Assignment of the Insured Claim

- 21.1 The exporter may only assign the insured claim together with the claims under the insurance. The assignment is subject to consent, which the exporter shall obtain from SERV. SERV may make its consent conditional upon the fulfilment of special conditions.
- 21.2 The legal relations between SERV, the exporter, and the multi-buyer office shall remain unaffected by the assignment.

22 Termination of the Insurance

- 22.1 SERV may terminate the insurance, in whole or in part, if
- 22.1.1. the multi-buyer office or an exporter violates the terms of the insurance to such a degree that SERV can no longer be expected to continue the insurance in good faith, in whole or in part, or
- 22.1.2. the multi-buyer office or an exporter breaches their obligations under the insurance in any other way, in particular by falling into arrears on the premium payment and SERV has requested that the breach be remedied within a set deadline and notified that it will terminate the insurance if the breach is not remedied by the time the deadline expires.
- 22.2 If an exporter sets a reason for termination, the right to terminate by SERV shall extend only to the portion of the insurance allocated to the relevant exporter by the multi-buyer office.
- 22.3 The multi-buyer office and the exporters may not terminate the insurance. An exporter may notify the multi-buyer office at any time that he waives utilisation of the limits allocated to

him in whole or in part, if he no longer conducts any transactions that would be covered by the insurance policy or its waived part.

23 Official secrecy and data protection

- 23.1 The information provided by the policyholder during the insurance relationship and through the insurance application is protected by the obligation to maintain official secrecy (Art. 320 Swiss Criminal Code) to the extent of the protection this provision provides. The personal data of natural persons are also protected by the Data Protection Act (FDAP) and those of legal entities by the Government and Administration Organisation Act (GAOA)¹.
- 23.2 The policyholder has taken note of the information on the disclosure by SERV to third parties of protected information about export and financing transactions, which is available on the SERV website (www.serv-ch.com > Documents > Insurance business).
- 23.3 The policyholder consents to the disclosure of confidential information and protected data by SERV to supervisory authorities and third parties in connection with the conclusion and processing of insurance transactions and for the purposes of international collaboration, in the event of overriding interests and for the electronic administration of insurance applications and insured transactions.
- 23.4 The policyholder releases the third parties contacted by SERV from their obligation to maintain official secrecy and/or professional confidentiality and consents to data processing in order to allow the exchange of information with SERV in the context of the subject matter and purpose of this declaration of consent. At the request of the third party, the undersigned shall provide separate releases and declarations of consent.
- 23.5 Should email be used for certain purposes, the policyholder authorises SERV to conduct such correspondence using neither encryption nor a digital signature.

24 Miscellaneous

- 24.1 The following requirements of formality apply:
 - 24.1.1. All amendments to the insurance policy and declarations by SERV shall require the written form.
 - 24.1.2. All applications, notifications and declarations by the multi-buyer office and the exporter shall be submitted to SERV in writing or in another form that makes documentation through text possible.
 - 24.1.3. The requirements of formality shall be construed in accordance with to the provisions of Swiss civil law (Art. 13 and 14 Swiss Code of Obligations, Art. 5 para. 1 International Private Law Act and Art. 17 para. 2 Code of Civil Procedure).
- 24.2 The federal administrative law of Switzerland applies. The Federal Administrative Court shall have sole jurisdiction over disputes in connection with this insurance. SERV shall be entitled to bring action against the exporter at any other court having competent jurisdiction if the policyholder has a registered office abroad.

¹ Until the new data protection law enters into force (expected on 1 September 2023), the protection of personal data of legal entities continues to be subject to the Data Protection Act of 19 June 1992.