

Insurance Terms and Conditions for

Liability Waiver

Card misuse insurance for Corporate Clients

Purpose of the agreement and parties to the agreement, as well as obligation to provide the Issuer with benefits

Swisscard AECS GmbH, as Issuer (hereinafter: "Issuer") of charge and credit cards (hereinafter: "Cards"), has concluded a collective insurance agreement with the below-specified Insurer that in the event of Card abuse pursuant to these terms and conditions of insurance shall provide Corporate Clients with the right to claim specific benefits from the Insurer, but not from the Issuer and/or from third parties commissioned by them to settle the contractual relationship.

The Insurer and consequently the bearer of risk for the below-specified cover is:

Allianz Assistance

AWP P&C S.A., Saint-Ouen (Paris), Wallisellen Branch (Switzerland), with registered domicile at Richtplatz 1 in CH-8304 Wallisellen – (hereinafter called: "Allianz Assistance" or "the Insurer").

The Insurer may delegate tasks to service-provider third parties within the context of the rendering of its performances.

The liability rules pursuant to the terms and conditions for charge and credit cards of the Issuer (general terms and conditions of business, GTC) shall remain unaffected by the establishment of the Insurance Contract and possible claims that the Corporate Client may derive from the Insurance Contract. The Corporate Client acknowledges and recognizes that the Issuer may assert its claims pursuant to the GTC against the Cardholder and/or the Corporate Client at any time and without restriction. This consequently means it may not be argued that an outstanding sum pursuant to the Insurance Contract is not owed or not comprehensively owed to the Issuer and the Corporate Client undertakes to settle the invoices of the Issuer comprehensively and punctually.

These terms and conditions of insurance must be granted irrespective of any possible other terms and conditions of insurance that provide the Cardholder with advance insurance cover. The Insurer reserves the right to amend these terms and conditions of insurance (incl. the insurance sums) following consultation with and the approval of the Issuer. The Insurance Contract may be ended by the Insurer and by the Issuer at any time and without compensation. Amendments or a possible ending of the Insurance Contract shall be reported to the Corporate Client in an appropriate manner. Amendments shall be deemed to have been agreed, insofar as the Corporate Client does not terminate the contractual relationship (depending on the Card master account or principal Card relationship) with the Issuer on a date before the amendment comes into force.

Definitions

For ease of readability, differentiated gender designations have been avoided.

Defined terms are shown in *Italic* in these terms and conditions of insurance. Unless otherwise defined at another place, they have the following meanings:

Card

The charge and/or credit card issued by the Issuer.

Cardholder

Holder of a Card, who is an employee of the Corporate Client, who is in a current or terminated statutory employment relationship (incl. apprenticeship agreements) with the Corporate Client and is aged at least 18. Not cardholders within the meaning of these terms and conditions of insurance are managing officers with statutory employment relationships who own more than 5% of the share capital of the Corporate Client or of one of its subsidiaries.

Corporate Client

The company, the enterprise or the association that has concluded a legal agreement with the Issuer pertaining to the issue of Cards, or the subsidiary and associated companies affiliated to it, as well as all legal successors.

Domicile

The place where the Corporate Client has its company headquarters.

Insurer

AWP P&C S.A., Saint-Ouen (Paris), Wallisellen Branch (Switzerland).

Insurance Contract

This Card abuse Insurance Policy for Corporate Clients and their terms and conditions.

Insured Event

The incident leading to a Loss covered by the Insurance Contract.

Issuer

Swisscard AECS GmbH, the Issuer of the Cards and third parties mandated to process Card services.

Loss

Pecuniary damage suffered by the Corporate Client caused directly because a Cardholder misused his Card with the intention of procuring himself or another person an unlawful advantage, and for which the Corporate Client is prosecuted by the Issuer on account of the utilization of the Card. Excluded are pure interest losses and further consequential damages (incl. loss of earnings).

Insurance cover and insurance sum

Insurance cover is provided for Losses up to CHF 30,000 per Cardholder and up to CHF 2,000,000 per Corporate Client and calendar year. The insurance cover is conditional upon the Card relationship between the Cardholder and the Issuer being effectively established and upon the Cardholder at fault being at least eighteen (18) years old at the time of the Insured Event. In the event of an Insured Event, the Insurer shall check this at the Issuer.

Exclusions

No insurance cover shall be provided for Losses:

- resulting from the use of the Card by the Cardholder for legitimate business purposes or otherwise in the interest of the Corporate Client (business expenditure). If the Corporate Client asserts that the Cardholder misused the Card for private and not for business purposes, then this must be credibly documented for the Insurer;
- resulting from the use of the Card to make purchases or to buy goods or to make use of services that are typically and regularly bought or used by the Corporate Client, and whose purchase or use has been tacitly approved by the Corporate Client;
- resulting from the fact that the Corporate Client made the Card available to a person other than the employee in whose name the Card had been issued;
- resulting from the fact that the Corporate Client was demonstrably aware of an earlier misuse of the Card by the Cardholder, yet nevertheless did not terminate the Card at the Issuer;

– resulting from Card transactions that were authorized by the Issuer on or after the 4th working day after the Corporate Client or the Cardholder respectively had asked the Issuer to freeze the Card.

Obligations

In order to avoid creating incentives for misuse of the Card by the Cardholder, the Corporate Client undertakes not to extol the Insurance Contract and its terms and conditions with Cardholders.

After every event that leads or could lead to an Insured Event, the Corporate Client, while safeguarding privacy and data protection (incl. banking secrecy) of the Cardholder and affected third parties, shall:

- inform the Issuer without delay in accordance with the respective applicable general terms and conditions of business (GTC) of the Issuer and shall request the freezing of the respective Card;
- prohibit the Cardholder from further use of the Card, and shall endeavor to the best of its ability to withdraw the Card from him;
- endeavor to the best of its ability to avert and minimize the Loss, and shall attempt to instruct the Cardholder to settle all outstanding claims of the Issuer with immediate effect;
- inform the Insurer within thirty (30) days of ascertaining the event, listing all details comprehensively and truthfully;
- forward to the Insurer all documents that it requests in the separately communicated Insured Event table, or shall cause these to be issued, unless this would entail considerable costs;
- permit the Insurer to make all reasonable enquiries to ascertain the cause and the scope of the benefits payable;
- comply with the instructions of the Insurer, insofar as these are reasonable in order to avert or reduce the Loss or to expedite the settlement of the insurance claim;
- authorize third parties (e.g. other insurers, insurance bodies and public authorities, as well as the Issuer), if necessary and in the required form, to issue the necessary information.

Consequences of failure to adhere to obligations

In the event of failure to adhere to obligations, the Corporate Client shall lose the insurance cover, unless his failure to adhere to the obligations was neither willful nor grossly negligent. In the event of gross negligence, the Corporate Client shall retain the insurance cover, provided the breach of the obligations has neither influenced the determination of the Insured Event nor the assessment of the benefits due.

Provision of benefits and the consequences thereof

The Corporate Client may claim benefits arising out of this Insurance Contract directly from the Insurer without the consent of third parties. Prior to the time of payment, insurance claims may not be assigned or ceded without the consent of the Insurer.

The Insurer is obliged within four (4) weeks of the receipt of all documents necessary pursuant to the Insured Event table to declare whether and to what extent it recognizes the claim of the Corporate Client.

If the Insurer recognizes the claim, or if it has reached agreement with the Corporate Client in respect of the grounds and level thereof, the Insurer shall provide the benefits within (2) weeks. This obligation is regarded as having been fulfilled on the date the Insurer transfers the sum involved. In other respect the Insurer shall owe default interest of 5% per annum.

If official enquiries or criminal proceedings have been initiated against the Corporate Client in connection with an Insured Event, the

Insurer can postpone payment until a final decision is made in these proceedings.

Insurance benefits shall be remitted to the bank account specified by the Corporate Client in Switzerland and in its name.

The Insurer shall in accordance with the scope of the payment to the Corporate Client assume all of the rights of the Corporate Client relative to the culpable Cardholder and any possible third parties. The Corporate Client must in this conjunction provide the Insurer – while safeguarding the privacy rights of the Cardholder and of any possible third parties – with all information and documents that are of relevance for the recovery by the Insurer free of charge. In addition, the Corporate Client must refrain from all actions that could prejudice the assertion of such rights.

Data protection

The Insurer shall be entitled to procure and to process the data of the Corporate Client from involved third parties (e.g. the Issuer) that is required to settle the insurance and claim. Data of the Cardholder may be procured and processed by the Insurer only if privacy and data protection as well as banking secrecy are preserved. Surrender of the data may be refused by the Corporate Client and/or by the Issuer on the basis of the aforementioned principles, or may be made dependent upon the consent of the respective Cardholder.

The Insurer undertakes to handle data and information received in this manner confidentially and to adhere strictly to privacy and data protection as well as banking secrecy at all times. The data shall be stored, and deleted physically or electronically in accordance with the statutory provisions. The Corporate Client and/or affected Cardholder may at any time demand details of the information and data held about him, or may demand the correction thereof.

If necessary, the data shall be forwarded to third parties, specifically to co-insurers and reinsurers or other involved insurers, to the companies rendering services, the Issuer as well as service-rendering third parties in Switzerland and abroad.

In addition, information may be passed on to other liable third parties and their liability insurers to assist in the enforcement of claims for recourse. The Insurer is authorized to inform third parties, specifically the responsible authorities, official agencies and the Issuer, to whom insurance was confirmed of the suspension, alteration or cessation of the insurance, and of the refusal to pay a claim.

Nature of the communications

All notifications and declarations intended for the Insurer must be made in writing (e.g. letter, fax, email). They must be sent to the headquarters of the Insurer.

Communications of the Insurer shall be valid if they are sent to the last address of the Corporate Client known to the Insurer.

Limitation period

The statutory limitation period of five years applies to claims arising out of the Insurance Contract. The period starts when the Insured Event occurs.

Place of jurisdiction and applicable law

The place of jurisdiction for lawsuits of the Insurer or of the Corporate Client pertaining to this Insurance Contract is the Domicile of the Insurer in Switzerland.

This contract is governed by Swiss law. The provisions of the Swiss Insurance Contract Act [Bundesgesetz über den Versicherungsvertrag – ("VVG")] remain reserved, insofar as its mandatory regulations have not been amended in these terms and conditions of insurance.

Insured Event table

Please note the obligations that are applicable in the event of an Insured Event.

In order to be able to process the Insured Event, the Insurer requires documentary evidence detailing the occurrence of the damage, the magnitude thereof etc. The following table lists the documents that must be presented to the Insurer in order to receive a benefit without delay.

- the respective Card number;
- copy of the monthly Card statement, including details of applicable exchange rates if goods were purchased in a foreign currency;
- the possible claims statement sent to the Corporate Client; this must be completed comprehensively and truthfully and returned within 30 days;
- police report;
- bank account details of the Corporate Client;
- age of the Cardholder;
- evidence of whether the Cardholder at the time of the misuse of the Card was employed by the Corporate Client;
- information about why the Corporate Client was unable to recover the outstanding sum from the Cardholder.

Valid from: 01/22