

The General Terms and Conditions for Counter Guarantee (GTC CG) 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 counter guarantee or in the legal relationship between SERV and the exporter on the granting of the counter guarantee. The GTC CG 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 counter guarantee is issued. These GTC CG and other terms and conditions of SERV shall not grant the financial institution issuing the bond and the exporter any rights beyond those set forth in the SERVG and the SERV-V.

1 Object and Scope of the Counter Guarantee

By means of the counter guarantee, SERV undertakes the commitment (guarantee) to make the financial institution issuing the bond a payment up to the set maximum amount on first demand, provided that the financial institution issuing the bond provides evidence that he has made payments to the beneficiary due to the calling, in formally proper form, of the set contract bond, and states that he has not been reimbursed by the exporter.

2 Liability Period

- 2.1 The liability under the counter guarantee shall begin when the financial institution issuing the bond receives the counter guarantee.
- 2.2 If risk aggravating factors occur, SERV may at any time give notice that any liability is excluded for contract bonds that the financial institution issuing the bond has not yet issued at the time the financial institution issuing the bond receives the notice.
- 2.3 SERV's liability under the counter guarantee shall expire:
 - 2.3.1 upon return of the counter guarantee to SERV, discharge of SERV by the financial institution issuing the bond, or at the latest 45 days from the expiry of the contract bond;
 - 2.3.2 if the claims under the counter guarantee or the contract bond are assigned without the consent of SERV;
 - 2.3.3 if a risk aggravating amendment to the contract bond has been made without the consent of SERV; or
 - 2.3.4 upon the occurrence of any additional reasons for expiry set forth in the counter guarantee.

3 Occurrence of the Guaranteed Event

The guaranteed event occurs if the financial institution issuing the bond has made payments to the beneficiary based on the formally justified calling of the contract bond covered by the counter guarantee and has not been reimbursed by the exporter.

4 Payment of Compensation

- 4.1 SERV makes compensation payments within ten banking days from receipt of the demand as well as the evidence and declarations of the financial institution issuing the bond set forth in the counter guarantee.
- 4.2 Any costs for payment to an account outside Switzerland shall be borne by the financial institution issuing the bond.

5 Obligations of the Exporter

- 5.1 The exporter shall fully and correctly disclose all circumstances material to the issuance and possible amendment to the counter guarantee. Any changes of such circumstances shall be notified to SERV without delay.
- 5.2 The exporter shall notify SERV without delay of the occurrence of risk-aggravating factors. Risk-aggravating factors shall be deemed, in particular, any deterioration in the exporter's creditworthiness or of the exporter's ability to fulfil the export contract.
- 5.3 The exporter shall upon request inform SERV at all times on any circumstances that could be material to the counter guarantee. Furthermore, the exporter shall grant SERV or its authorised representative access to books, records and other documents.
- 5.4 The exporter shall ensure that the guaranteed event does not occur, and the counter guarantee is not called upon. The exporter shall immediately reimburse the financial institution issuing the bond the amount paid due to the contract bond having been called.
- 5.5 If SERV has nevertheless made compensation payments under the counter guarantee, the exporter shall reimburse SERV the full amount of such payments plus costs. If SERV made the compensation payment and incurred costs in a currency other than the Swiss franc, the exporter shall reimburse the Swiss franc equivalents laid out by SERV. The reimbursement obligation plus five percent interest p.a. for the period since SERV made the payment to the financial institution issuing the bond are due immediately; the exporter may not raise any defences or objections against this obligation.

6 Obligations of the financial institution issuing the bond

- 6.1 The financial institution issuing the bond shall fully and correctly disclose all circumstances material to the acceptance and possible amendment to the counter guarantee as well as to entitlement to payments from SERV. Amendments shall be communicated to SERV without delay.
- 6.2 The financial institution issuing the bond shall keep confidential all information that he receives in connection with SERV's decision on the creditworthiness of the debtor or exporter.
- 6.3 If the financial institution issuing the bond has received collateral for the contract bond, it shall advise SERV of the fact and realise the collateral in coordination with SERV in the event of occurrence of the guaranteed event. Any proceeds shall be paid to SERV in proportion to the cover ratio after deducting the substantiated necessary realisation costs, provided SERV has made payment under the counter guarantee. This does not apply to global collateral that the financial institution issuing the bond was provided with for the entire credit lines of the exporter, and current collateral in the amount of the uncovered deduction of the financial institution issuing the bond.

- 6.4 The financial institution issuing the bond shall, without delay, waive any claims for cover against the exporter in the amount of the payments made by SERV under the counter guarantee. If, however collateral exists for the claims for cover, the financial institution which issuing the bond shall assign to SERV the claim for cover including any and all ancillary rights to the extent of the payment made. SERV shall be entitled to realise the collateral to cover its claim for reimbursement.

7 Exclusion of Indemnification

- 7.1 No payment shall be made under the counter guarantee if the financial institution issuing the bond is in breach of any of his obligations and SERV would not have issued the counter guarantee or not have issued it to the same extent, if the financial institution issuing the bond had fulfilled its obligations, or such a breach of obligations has caused or threatens to cause a guaranteed event.
- 7.2 Indemnification shall not be excluded if the financial institution issuing the bond 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.
- 7.3 Compensation shall be definitely excluded if the financial institution issuing the bond breached legal provisions in connection with the conclusion or during performance of the contract bond agreements.
- 7.4 Any further claims of SERV based on the breach of obligations of the financial institution issuing the bond shall remain unaffected.

8 Repayment of Compensations

If, after the payment under the counter guarantee has been made, it emerges that the conditions for calling the counter guarantee were not fulfilled, the financial institution issuing the bond shall reimburse the payments received including any reimbursed costs of legal action plus five per cent interest for the period since SERV made the payment.

9 Premiums

The SERV premium tariff in effect at the time the counter guarantee is issued shall apply to premiums and any reimbursement of premiums paid.

10 Assignment

- 10.1 The assignment of the claim under the counter guarantee shall be subject to the consent of SERV. SERV may make its consent conditional upon the fulfilment of special conditions.
- 10.2 The legal relations between SERV and the financial institution issuing the bond shall remain unaffected by the assignment.

11 Official secrecy and data protection

- 11.1 The information provided by the exporter and the financial institution issuing the bond 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).

- 11.2 Both the exporter and the financial institution issuing the bond have 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 > Most popular documents).
- 11.3 Both the exporter and the financial institution issuing the bond consent 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 the insurance or guarantee transaction and for the purposes of international collaboration, in the event of overriding interests and for the electronic administration of insurance applications and insured transactions.
- 11.4 Both the exporter and the financial institution issuing the bond release 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.
- 11.5 Should email be used for certain purposes, both the exporter and financial institution issuing the bond authorise SERV to conduct such correspondence using neither encryption nor a digital signature.

12 Miscellaneous

- 12.1 The following requirements of formality shall apply:
 - 12.1.1 All amendments to the counter guarantee, to the legal relationship between SERV and the exporter or to the statement of obligation of the financial institution issuing the bond in favour of SERV and any declarations by SERV concerning these legal relationships shall require the written form.
 - 12.1.2 Without prejudice to differing provisions set forth in the counter guarantee, all applications, notifications and declarations by the exporter and the financial institution issuing the bond shall be submitted to SERV in writing or in another form that makes documentation through text possible.
 - 12.1.3 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).
- 12.2 The federal administrative law of Switzerland applies. The Federal Administrative Court shall have sole jurisdiction over disputes in connection with this counter guarantee. SERV shall also be entitled to bring action against the exporter or the financial institution issuing the bond at any other court having competent jurisdiction if the financial institution issuing the bond has a registered office abroad.