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Only the German text is legally effective.

GBV

CONTRACT FOR THE PROVISION OF A GUARANTEE  
FOR  
SECURITISATION GUARANTEES  
DATED \*\*\*

DN \*\*\*/MFA \*\*\*/\*\*\*

DOCUMENT \*\*

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## 1. Subject matter of the Contract

The Federal Republic of Germany (Federal Government), represented by the Federal Ministry of Economics and Technology, represented in turn by Euler Hermes Kreditversicherungs-AG and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg,

has issued a Securitisation Guarantee for the buyer credit agreement (Loan Agreement) between

\*\*\* (Policyholder)

and \*\*\* (Borrower) secured by a Buyer Credit Guarantee provided by the Federal Government under the Policyholder's DN no. \*\*\*/MFA \*\*\*/AK \*\*\* for refinancing purposes with \*\*\* (Beneficiary).

In granting the Securitisation Guarantee, the Federal Government undertakes to pay any amount owing under the Loan Agreement upon first written request by the Beneficiary. Only the Beneficiary shall be entitled to utilize the benefits provided by the Federal Government under the terms of the Securitisation Guarantee.

The following terms and conditions govern the contractual relations between the Policyholder and the Federal Government with respect to the provision of the Securitisation Guarantee. Unless modified or supplemented by the terms and conditions contained herein, the provisions contained in the General Conditions (FKG) governing the relationship between the Federal Government and the Policyholder shall apply.



## 2. Duty of indemnity

a) The Policyholder shall ensure that the insured event defined in the Securitisation Guarantee does not occur and that the Beneficiary therefore does not have to take recourse to the Federal Government under the Securitisation Guarantee. Accordingly, upon the amount covered by the Securitisation Guarantee falling due for payment, the Policyholder shall without any further request remit to the Beneficiary payment in full of the amount guaranteed and being claimed if the Borrower fails to remit payment within the specified period. This obligation shall be deemed to be abstract and independent of the validity of the guaranteed claim under the Loan Agreement and covered by the Securitisation Guarantee or of any defences raised by the foreign debtor against the this claim.

b) If the Federal Government has made any payment under the Securitisation Guarantee in accordance with Article 1 of the Securitisation Guarantee Declaration due to the fact that the Policyholder has failed to observe its duty of indemnity in accordance with Article 2.a) within the requisite period, the Policyholder shall be liable for full reimbursement of the amount paid plus all expenses incurred by the Federal Government as a result of recourse being taken to it by the Beneficiary. This duty of reimbursement shall arise immediately and be satisfied upon first request by the Federal Government. The amounts thus payable shall be subject to interest at the Federal Government's applicable funding rate as of the due date. The Policyholder shall not be able to rely on any defences to be relieved from this duty of reimbursement. This shall not prejudice any other legal claims to which the Federal Government is entitled on account of any breach of duty on the part of the Policyholder.

## 3. Seniority of the liability under the Securitisation Guarantee

The Federal Government shall execute the indemnification process under the Buyer Credit Guarantee for the instalments of the Loan Agreement which the Policyholder has paid to the Beneficiary in performance of its duty of indemnity in accordance with Article 2.a). Other than this, the Federal Government shall not be under any duty of indemnification under the Buyer Credit Guarantee to the extent that and for as long as recourse may be taken to it under the Securitisation Guarantee.

## 4. Assignment of the claim under the Loan Agreement and any collateral

a) The Policyholder shall assign to the Beneficiary the claim under the Loan Agreement. If the claim under the Loan Agreement has been assigned to the Beneficiary on a non-disclosed basis, the Policyholder shall disclose the assignment upon the request of the Federal Government in the event of the commencement of insolvency proceedings with respect to the Policyholder's assets.

b) The Federal Government shall be informed of the fact that an assignment contract has been entered into.



c) If the assignment contract proves to be legally void, the Policyholder shall be deemed to hold the claim under the Loan Agreement in trust for the Beneficiary. It shall enter into the necessary agreements with the Beneficiary for this purpose.

d) The Policyholder shall also hold any collateral provided as security for the claim under the Loan Agreement in trust for the Beneficiary unless this collateral has already passed to the Beneficiary in conjunction with the claim under the Loan Agreement. Sentence 2 of Article 4.c) shall apply accordingly.

## **5. Continued validity of the obligations provided for in the General Conditions**

Notwithstanding the fact that rights and claims under the Loan Agreement may have been assigned to the Beneficiary in accordance with Article 4, the obligations imposed upon the Policyholder under the General Conditions (FKG) shall continue to apply without change. In particular, this shall not in any way prejudice the Policyholder's duty of proper management of the Loan Agreement including all efforts to avert and mitigate loss and its duty of proper management and liquidation of the collateral provided.

## **6. Transfer of the claim under the Loan Agreement to the Federal Government**

a) In accordance with Article 3.d) of the Securitisation Guarantee Declaration, the claim under the Loan Agreement including entitlement to interest and default interest for the period after recourse is taken under the Guarantee shall duly pass to the Federal Government upon recourse being taken under the Securitisation Guarantee; this shall also apply notwithstanding the fact that the Policyholder has itself remitted the payment to the Beneficiary in performance of its duty of indemnity under Article 2.a).

b) The Federal Government shall retransfer the claim under the Loan Agreement to the Policyholder as far as this is necessary for executing measures to collect the claim or for the Policyholder to assert its rights in law. However, if the claim under the Loan Agreement transferred to the Federal Government in accordance with Article 3.d) of the Securitisation Guarantee is not retransferred to the Policyholder, the fact that the Policyholder is not the holder of the claim under the Loan Agreement shall not have any adverse effect on the Policyholder's standing in the indemnification process under the Buyer Credit Guarantee.



## 7. Contractual arrangements between the Policyholder and the Beneficiary

The Policyholder shall impose on the Beneficiary a contractual duty providing for the latter

a) to take all legal actions necessary to ensure the due and proper transfer of the claim under the Loan Agreement to the Federal Government (Article 3.d) of the Securitisation Guarantee Declaration) upon recourse being taken to the Federal Government or the Policyholder under the Securitisation Guarantee,

and

b) in the event of recourse being taken to the Federal Government under the Securitisation Guarantee to remit to the Federal Government without delay all payments towards the claim under the Loan Agreement received by the Beneficiary after such recourse has been taken.

## 8. Remuneration

a) In consideration of the provision of the Securitisation Guarantee, a one-time premium calculated on the basis of the following formula shall be payable: **0.00635** \* horizon of risk (in years) + **0.0222**. The horizon of risk shall commence on the date of assignment. If loan receivables with a total amount of up to EUR 20 million (or the equivalent in a different currency) are assigned in steps, the date of the first assignment shall be decisive for determining the horizon of risk for the purposes of calculating the premium payable. The horizon of risk shall be determined in months. The final premium rate shall be subject to rounding to four digits after the decimal point. The percentage calculated as premium rate shall be multiplied by the amount of the capital assigned.

b) If loan receivables with a total amount of up to EUR 20 million (or the equivalent in a different currency) are assigned in steps, the total premium amount calculated in accordance with Article 8.a) shall be payable in full upon the first assignment being executed. Otherwise, the premium shall be due for payment upon the (partial) assignment of the loan receivable covered.

c) The premium shall be payable in the contractual currency of the Buyer Credit Guarantee.

d) If the Securitisation Guarantee is issued in a foreign currency or the limitation on the applicable exchange rate is lifted, an additional surcharge of 10 % of the amount calculated in accordance with Article 8.a) shall be payable.

e) The premium shall be owed by the Policyholder.



f) If the Federal Government approves any change to the content or scope of the Buyer Credit Guarantee in accordance with Article 18 of the General Conditions (FKG) and if, as a result, there is simultaneously a change in the duration of the Securitisation Guarantee or in the guaranteed amount, the premium for the Securitisation Guarantee shall be recalculated. If no recourse has been taken to the Federal Government under the Securitisation Guarantee, any excess payments arising from such recalculation shall be reimbursed net of a fee of 5 % of the excess payment, however no more than EUR 2,500, to cover administration expenses. In addition to the fee to cover administration expenses an early repayment fee of 20 % of the excess amount shall be retained if such reimbursement is due to premature repayment of the claim under the Loan Agreement.

### **9. Requirement of writing**

Any amendments or additions to this Contract shall be in writing only. This shall also apply to this requirement of writing. This Contract constitutes the full and entire understanding between the Parties.

### **10. Applicable law and choice of court**

This Contract for the Provision of a Guarantee shall be subject to the law of the Federal Republic of Germany. Any disputes between the Federal Government and the Beneficiary under this Contract for the Provision of a Guarantee shall be referred to the ordinary courts of law of the City of Hamburg.

Hamburg,

Euler Hermes  
Kreditversicherungs-AG

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft