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SECURITISATION GUARANTEE

Policyholder's DN no. ***/MFA ***/***

Document DA

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

gives a

Securitisation Guarantee

in favour of *** (Creditor) in accordance with the Terms and Conditions of Guarantee below for the refinancing of the loan agreement (Loan Agreement) between the Creditor and *** (Borrower) covered under a Buyer Credit Guarantee of the Federal Republic of Germany having the policyholder's DN no. ***/MFA ***/AK ***.

***** (Beneficiary)**

which provides the funds for refinancing shall be exclusively entitled to claim the benefit of this Securitisation Guarantee from the Federal Republic unless it has ceded the claims to which it is entitled under the Securitisation Guarantee to a third party with the Federal Republic's consent.

1. On demand guarantee

a) With this Securitisation Guarantee the Federal Republic assumes the directly enforceable, independent, unconditional, unrestricted and irrevocable obligation by way of an independent undertaking exclusively in favour of the Beneficiary to pay any amount due under the Loan Agreement up to the maximum amount of

on first demand (original letter) stating in writing that a corresponding amount is due for payment under the Loan Agreement but has not been paid to the Beneficiary on the due date. The Federal Republic's liability under the Securitisation Guarantee includes the principal and interest due under the Loan Agreement until the principal claim becomes due for payment <as well as any higher refinancing interest of *** annually until the principal claim becomes due for payment>.

b) The Federal Republic will make any payments under the Securitisation Guarantee only in the currency of the Loan Agreement stated under Item 1.a) above.

c) The Federal Republic may not plead any objections or defences irrespective of their kind and legal basis in respect of its obligations under this Securitisation Guarantee. Subject matter, existence and obligations under this Securitisation Guarantee - in particular the event that the Borrower has defaulted and the payment commitment of the Federal Republic - are independent from the effectiveness and enforceability of the Loan Agreement, a notification, payment request, legal action or any other measures taken by the Beneficiary against the Borrower or Creditor or proof of a payment default of the Borrower and/or Creditor furnished by the Beneficiary. Item 3.b) of this Securitisation Guarantee shall remain unaffected.

d) Any payment by the Federal Republic under this Securitisation Guarantee shall be made without any deductions or retentions.

e) The Federal Republic shall not be entitled to set off any claims whatsoever it may have against the Beneficiary, the Creditor or any other third party against its obligations under this Securitisation Guarantee and to the right of retention in respect of its obligations under this Securitisation Guarantee.

2. Validity of the Securitisation Guarantee

a) The Securitisation Guarantee will come into force on the date on which the claim under the Loan Agreement is entered in the cover pool register for public Pfandbriefe.

b) The Securitisation Guarantee will expire 90 days after the due date of the last guaranteed instalment originally agreed in the Loan Agreement if by that time no demand for payment under the Securitisation Guarantee has been received by the Federal Republic.

3. Calling of the guarantee

a) The Securitisation Guarantee is called by the Beneficiary's written demand (original letter) for payment under the Securitisation Guarantee. In his letter demanding payment the Beneficiary has to

aa) confirm that he has not received one or several principal and/or interest payment(s) due under the Loan Agreement on their respective due date(s) and

bb) state the amount demanded (principal and/or interest <and any higher refinancing interest if applicable> until the principal amount becomes due for payment).

b) The written demand pursuant to Item 3. a) above must be accompanied by a confirmation from the trustee appointed pursuant to Section 7 PfandBG (Pfandbrief Act) that the claim under the Loan Agreement has been entered in the cover pool register for public Pfandbriefe.

c) The amounts called will be paid to the Beneficiary within 5 bank days of the receipt of the complete demand.

d) As far as any payments under the Securitisation Guarantee have been made to the Beneficiary pursuant to Item 1. above, the receivables under the Loan Agreement including the right to any interest and default interest in respect of the period following the calling of the Guarantee shall pass to the Federal Republic up to the amount of the payment.

e) This Securitisation Guarantee can be called several times, however, only up to the total of the maximum amount stated under Item 1.a) above.

f) Upon the entry into force of the Securitisation Guarantee the Federal Republic irrevocably agrees to honour any calling of the Securitisation Guarantee which is made by a trustee who

has been appointed pursuant to Section 30 PfandBG (Pfandbrief Act) and, in addition, meets all requirements of the Item 3. above.

4. Assignment of the claims under the Securitisation Guarantee

a) The Beneficiary is entitled to assign his claims under this Securitisation Guarantee with the Federal Republic's written consent to third parties. The Federal Republic herewith gives its advance consent to an assignment to a bank domiciled in Germany, the European Economic Area, Australia, Canada, Japan, New Zealand or the USA.

b) The calling of the Securitisation Guarantee through a third party shall be subject to the claim under the Loan Agreement also having been assigned to it. Items 2.a) and 3.a) shall apply mutatis mutandis.

c) The Federal Republic gives its advance consent to any subsequent assignment of the claims under this Securitisation Guarantee to an accepted assignee as defined in Item 4.a) above.

d) Any assignment as well as any subsequent assignment of the claims under the Securitisation Guarantee must be notified to the Federal Republic at the latest when the Securitisation Guarantee is called.

e) If the claims under the Securitisation Guarantee have been assigned to a third party after it came into force, this third party shall be deemed to be the Beneficiary in this respect.

5. Requirement of form

Any amendments or additions to this Guarantee Agreement shall be made in writing only. This also applies to the cancellation of this requirement of written form itself. There are no ancillary verbal agreements.

6. Applicable law, place of jurisdiction

This Guarantee shall be governed by and construed in accordance with the laws of the Federal Republic of Germany. Any legal action or proceeding with regard to this Guarantee shall be brought into the ordinary courts at Hamburg, Federal Republic of Germany.

7. Authorization by the Federal Budget

The Federal Republic of Germany is authorized to assume this Securitisation Guarantee by Section 3 Paragraph 1 Item 1 No. 1 of the annual "Gesetz über die Feststellung des Bundeshaushaltsplans" (German Budgetary Act). The authorization of Euler Hermes Kreditversicherungs-AG, Hamburg, and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, to manage the Export Credit Guarantee Scheme and to represent the Federal Republic of Germany is based on Item 3.5 and Item 3.1 of the „Richtlinien für die Übernahme von Ausfuhrleistungsgewährleistungen“ (Guidelines for the granting of Export Credit Guarantees) issued by the Federal Ministry of Economics and Technology on December 30, 1983.

Hamburg,

Euler Hermes
Kreditversicherungs-AG

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft