UBS

Master no./Account no. _____

Applicant

Company/
Name/Surname _____
ZIP/City _____
Contact person _____
Phone no. _____
Our reference _____

If principal obligor is not the same as the principal, please mention under "Remarks".

UBS AG
Trade Finance

Order to issue a bank guarantee

I/We hereby request you to issue on my/our behalf and for my/our account a guarantee as per the following conditions:

Bank guarantee currency/amount/expiry

_____ _____ (= _____ % of total price)   Expiry date _____

Purpose of guarantee/Language

☐ Offer   ☐ Advance payment   ☐ Performance   ☐ Warranty   ☐ Guarantee for construction works (CH)
☐ Payment   ☐ Credit security   ☐ Rental (apartment) ☐ Credit Card
☐ Wording as per enclosure   Language: ☐ German   ☐ English   ☐ French   ☐ Italian

Involvement of a third bank

☐ Yes   ☐ No   if yes: ☐ Issuing (Counter-guarantee/indirect guarantee)
                                                    ☐ Transmission without commitment

Legal form (if issued directly by UBS AG to the Beneficiary)

☐ Guarantee   ☐ Simple guarantee   ☐ Standby LC/UCP*   ☐ Guarantee as per ICC URDG*
☐ Confirmed payment order (SCO 468)   ☐ Joint & several guarantee   ☐ Standby LC/ISP*   *latest version

Underlying transaction (details of tender/bid; contract no./date, contents, description/origin of goods or service, contract value)

Beneficiary

Company/Name/Surname _____   Country _____
Street _____   ZIP/City _____

Handing over of original guarantee to

☐ me/us   ☐ beneficiary   ☐ _____
☐ by mail   ☐ by courier   _____

Remarks

Guarantee commission

Commission and charges to be debited on account no./BC _____
Your "General business conditions" which are already known to me/us apply to this order. Besides I/we have taken note of the "conditions and remarks in connection with the issuance of bank guarantees".

_____   _____
Place/Date   Stamp, signature of applicant

For internal bank use only   Signature(s) and credit rating checked
                                    Pricing: unsecured/secured:
                                    OU-Ref.:

Conditions and remarks in connection with the issuance of bank guarantees

1. Important features of the different types of guarantees

If the beneficiary of an abstract guarantee (that is a guarantee payable on first demand whereby the right of objection and defence arising from the underlying transaction is expressly waived) lodges a claim in conformity with the guarantee terms, then payment must be effected promptly, without it being necessary for UBS AG (hereinafter "UBS") to check whether the statement made by the beneficiary in his demand is accurate or not (e.g. that the contractual obligation has become due or that the contractual delivery obligations have not been fulfilled). In this context, the term "abstract guarantee" also includes standby letters of credit and payment undertakings. Unless it is clearly established to the satisfaction of the bank that the beneficiary's demand is fraudulent, the bank cannot refuse to honour a conforming demand lodged under an abstract guarantee on the basis of objections arising from the underlying transaction (e.g. that the obligation or amount has not become due or that the guaranteed obligation has been fulfilled in conformity with the contract or other objections out of the underlying transaction). This applies also in case the guaranteed obligation cannot be fulfilled due to reasons beyond the control of the obliged party (e.g. "force majeure", strike, war, natural disaster, etc.). The situation is fundamentally different under the legal form of a so-called joint and several guarantee ("Solidarbürgschaft") or a so-called simple guarantee ("Einfache Bürgschaft") according to the Swiss Federal Code of Obligations (see art. 492 and following of the Swiss Federal Code of Obligations, especially art. 502).

The comments stated above with respect to abstract guarantees also apply in cases where UBS instructs a third bank to issue a guarantee under the liability and counter guarantee of UBS (so-called "indirect guarantees"). Unless otherwise provided in the said indirect guarantees, their governing law shall be that of the place of business of the instructed third bank. UBS will not be in a position to verify the legitimacy of a demand lodged under a guarantee issued under foreign law. If a direct or an indirect guarantee is governed by an other law than Swiss law, UBS is authorized but not obliged to interpret the guarantee in such manner as if it was governed by Swiss law and to act accordingly. The applicant has to reimburse UBS all costs and expenditure (including but not limited to fees of legal counsel) UBS may incur as a result of issuing a guarantee under foreign law.

2. Bank charges

For issuing guarantees, UBS is entitled to a commission as well as to reimbursement of charges, expenses and handling fee. The rate of commission will be subject to UBS's assessment of the relevant risks involved and, unless otherwise agreed upon, may be altered at any time at a 3 months' notice depending on new circumstances. Details of commission, charges, expenses and handling fee will be communicated to the applicant in the confirmation of execution.

3. Checking of documents

UBS examines all statements and documents presented under a guarantee whether or not they appear, on their face, to be in compliance with the terms and conditions of the guarantee. UBS will neither verify signatures as to their authenticity nor examine any statements as to their accuracy and truthfulness.

4. Reimbursement of costs

The applicant has to reimburse UBS all costs, expenses and damages arising in connection with the execution of an order to issue a guarantee (reimbursement of expenses, incl. payment under the guarantee, commissions and charges a.s.o. as well as commissions, fees, charges a.s.o. UBS has to pay to instructed third banks). Included are also all costs of legal proceedings, if any, in the home country and abroad, which are – at the request of UBS – to be advanced by the applicant. If the applicant does not make such advances, UBS is authorised to discontinue legal proceedings to be initiated or initiated by the applicant or to accept legal proceedings against UBS for applicant's account.

5. Authorization to debit the applicant's account

UBS is authorized to debit the applicant's account for all claims arising of the order to issue a guarantee (e.g. commissions, handling fees, reimbursement of costs) or their equivalent in Swiss francs. In case of insufficient credit balance UBS may in its sole option debit the applicant's account and /or charge the applicant.

6. Guarantee wordings

Whenever possible, UBS uses its standard wordings, which in principle are subject to Swiss law, unless the nature of the underlying transaction to be guaranteed or special instructions by applicant (which must be acceptable to UBS) require a deviation thereof.

7. Applicable law, place of performance, jurisdiction and debt enforcement

This Order shall be governed by and construed in accordance with Swiss law. The place of performance of all obligations and exclusive place of jurisdiction for any disputes arising out of or in connection with this Order shall be the place of the ordered UBS branch. This is also the place of debt enforcement for the applicant if domiciled abroad. UBS reserves the right, however, to take legal action against the applicant before the authority of the latter's domicile.