



ISTITUTO ELVETICO DI GARANZIA S.A.

Company with External and Independent Final **Rating** Certification according to the Basel 2000 Regulation: **A-**

Company authorised to carry out statutory activity under art. 643 of the Swiss Code of Obligations (FUSC 40-2453 of 22-27.02.2013 no. 7082140) and with share capital of CHF 1,000,000.00 (FUSC 95-6186 of 15-21.05.2013 no. 7194326) fully paid up in cash deposited with credit institutions subject to Federal Law of 08/11/1934 (RS 952.0) under art. 633 of the Swiss Code of Obligations (RU 1992/733-FF and 1983/II/713). It possesses the professionalism, integrity and independence requirements laid down by the Regulation implementing the Articles of Association of 05/11/2012, and solvency requirements as certified by the Department of Institutions Justice Division of the District of Lugano on 05/02/2013, subject to I.F.D. and I.C. ordinary criteria (DDC 25891 and CSI 273.1.001.1202) as established by the D.F.E. Taxation Division Bellinzona Tax Office on 31/01/2013. Certification of solvency no. 2016005040362 dated 19/12/2016 issued by the Enforcement Office of Lugano.

SURETY CONTRACT No.

Istituto Elvetico di Garanzia S.A. hereafter referred to as “the Company”, based on the Contractor’s proposal and the information provided by the Beneficiary, for a new business industrial, commercial or real estate investment made or that the Contractor and Beneficiary intend to make, following an in-depth investigation carried out on the documentation provided by the Contractor and its jointly and severally liable guarantors and the investment’s reasonableness and sustainability covered by this simple surety, which documentation is an integral and substantial part of this contract and an essential prerequisite for granting this simple surety, the company pledges to act as simple guarantor for the contractor in favour of the beneficiary, under the General Guarantee Conditions set forth below, for the compensation of the final losses that it may incur as a result of the breach of the contractual obligations outlined below related to the new industrial, commercial or real estate investment made or that the Contractor and Beneficiary intend to make.

(Contractor’s company name)

(Registered office address)

(VAT Number)

(Beneficiary’s company name)

(Registered office address)

(VAT Number)

(Guarantee subject)

Maximum guaranteed amount:

Duration: from to Issued in three original copies in Chiasso on:

CONTRACTOR AND JOINT GUARANTOR

COMPANY

BENEFICIARY

Specific approval of clauses:
Having taken note of the Company’s corporate and business features for which they confirm they have received adequate information in advance, under Articles 1341 and 1342 of the Italian Civil Code, and regulations set forth in Legislative Decree 206/2005 (Consumers’ Code), the parties, declare that they have carefully read and understood the contents and approve the General Guarantee Conditions set out on the reverse side of this simple surety, particularly expressly approve the following articles, and everything was individually negotiated between the parties:
- art. 1 “Guarantee subject”: • Paragraph 2: limits to the indemnifiable obligations (art. 1277 Italian Civil Code); • Paragraph 3: principal obligation’s deadline - surety validity period and effectiveness limits (art. 1957 Italian Civil Code);
- art. 2 “Other guarantees”: prevalence of other personal and real guarantees over this simple surety;
- art. 5 “Information on the status of the guaranteed contractual obligations and beneficiary’s obligations” - paragraph 2: surety forfeiture – mandatory deadline for sending notices on the Contractor’s financial conditions - release of the guarantor (Articles 1457, 1956 and 1957 of the Italian Civil Code);
- art. 6 “Prohibition of settlement and limits”: • Paragraph 3: prior enforcement of the principal debtor and joint guarantors (Art. 1944, Paragraph 2 of the Italian Civil Code); • Paragraph 4: Beneficiary’s guarantee of the Contractor’s full capacity to perform the guaranteed obligations; essential nature of this Beneficiary obligation for surety effectiveness;;
- art. 10 “Suspensive conditions”: • Paragraph 2: surety ineffectiveness for failure to provide the signed contractual documentation; • Paragraph 3: surety ineffectiveness – Contractor’s failure to provide appropriate mortgage guarantees;
- art. 11 “Exemption from liability, expenses, and limits.”: • Paragraph 1: verification and acknowledgement of the surety validity, liability exclusion and reimbursements; • Paragraph 3: Beneficiary waiver of prior payments (Art. 119 LF, Art. 186 bis, ter and quater, 642, 648 Italian Civil Procedure Code) if the Contractor is subject to bankruptcy or similar proceedings; • paragraph 4: suspension of the surety’s effectiveness during disputes; • paragraph 7: surety legal termination and penalty; • paragraph 8: breach of the good faith principle obligation – surety ineffectiveness ex tunc (Art. 1375 of the Italian Civil Code); • paragraph 9: express termination clause - failure of joint debtors/guarantors to sign the surety;
- art. 13 “Transparency”: • paragraph 1: receipt and full understanding of the attached Notice on Transparency and Contractual Good Faith Mod. 027/PR/23; • paragraph 3: full and unconditional acceptance of the General Guarantee Conditions;
- art. 15 Regulatory reference, Court jurisdiction: • paragraph 1: Italian law and exclusive and mandatory jurisdiction of the Court of Rome (Arts. 28 and 29 Italian Civil Procedure Code); • paragraph 2: surety withdrawal.

CONTRACTOR AND JOINT GUARANTOR

BENEFICIARY

For receipt of:

COLLECTION AGENT

as consideration for the guarantee period specified above and for business consultancy

Chiasso,



Registered office in Chiasso, Switzerland, 6830, Via Livio, 14 - Palazzo Grassi – Administrative Office: tel. 0041.912103290 - fax 0041.912103296 - segreteria@istitutoelveticodigaranzia.ch
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contabilita@istitutoelveticodigaranzia.ch – Legal Department: tel. 0041.912103295 - legale@istitutoelveticodigaranzia.ch – Registered in the Trade Register of the Canton of Ticino: CH-501.3.017.066-5 - Share Capital Swiss Francs 1,000,000.00 fully paid up - Provision for Credit Risks Euro 12,317,483.50 - IDI Identification: CHE-174,771,881
Representative Offices and Consultancy Offices in: Lugano, Warsaw, Amsterdam, Prague, Hannover, Vienna, London, Paris, Nantes, Lyon, Dusseldorf, Bucharest, Nicosia, Kampala

Article 1 – Guarantee subject.

1. **The guarantee given by this simple surety is operative after the payment of the amount shown in the title page and includes exclusively the compensation of losses resulting from contractual breaches which took place after the completion of this simple surety and within the validity period specified in the title page.**
2. The guarantee is limited to contractual obligations and explicitly excludes currency debts, contractual penalties, interest on arrears and for the validity period and duration after which the current guarantee will be invalid. The guarantee is excluded if the original copy of this surety held by the Beneficiary is not returned to the company after its validity period.
3. The simple surety validity period and effectiveness are until the deadline of the principal obligation to which the simple surety refers. This applies if such a deadline (principal obligation deadline) is prior to the simple surety deadline specified in the title page.
4. The payment of the fees specified in the title page must be made exclusively by bank transfer to the Company.
5. **Contractual breaches must be reported to the Company within the simple surety deadline specified in the title page.**

Article 2 - Other guarantees.

1. If other guarantees, personal, such as those provided by third parties who are jointly and severally liable with the Contractor, or real, guarantee the Beneficiary or the subject guaranteed by this simple surety, these other guarantees shall prevail over this simple surety, which shall be effective only for the residual part of the credit not guaranteed by the other guarantees.
2. Joint debtors and guarantors are jointly and severally liable for the Contractor's performance towards the Beneficiary.

Article 3 - Valuation and compensation of losses.

1. **Valuation of losses suffered by the Beneficiary as a result of the Contractor's breach of its contractual obligations to which this simple surety refers, shall be outlined in a special settlement deed** drawn up in agreement between the Beneficiary and the Company and sent by registered letter to the Contractor to obtain its consent. **The Company shall pay the agreed amount within 30 days.**
2. The Beneficiary waives its right to claim statutory interest and monetary revaluation on the payable sums.

Article 4 - Notifications to the Company.

1. Notices or notifications to the Company, to be effective, must be made exclusively by registered letter or telegram addressed to the Company's registered office specified in the title page.
2. **The Company has the right to appoint professionals or professional firms located in the country where the Beneficiary is based to handle and settle enforcement requests. In this case, the Company shall notify the Beneficiary by registered letter of the details of these professionals handling the case. The costs of this additional service shall be borne exclusively by the Company.**

Article 5 - Information on the status of the guaranteed contractual obligations and Beneficiary's obligations.

1. The Company may ask the Beneficiary for information on the status of the guaranteed obligations or Contractor's compliance with its obligations.
2. Under penalty of forfeiture of this simple surety, the Beneficiary must notify the Company by registered letter or telegram sent to the Company's Registered Office of any breach, delay, non-compliance, or any event of which it becomes aware that indicates a decrease in the Contractor's financial capacity or solvency, and any fact that may affect the simple surety, within the peremptory term of seven days from the knowledge of the fact.
3. While the Beneficiary's legal obligations remain in force, the Company may indicate to the Beneficiary any in or out-of-court civil and criminal proceeding action, and the Beneficiary shall follow these instructions.

Article 6 - Prohibition of settlement and limits.

1. **The Beneficiary shall not enter into any settlement agreement with the Contractor or joint debtors or jointly and severally liable guarantors without the Company's prior written consent. If there is a violation of this prohibition, this simple surety shall be considered ineffective, and the Beneficiary obliged to return any received compensation to the Company.**
2. The Beneficiary must provide the Company with the documentation and information requested and useful, during the preliminary investigation of the executive, insolvency, or criminal proceedings.
3. The parties are aware that the guarantee provided by this simple surety will be effective after the Contractor, joint debtors and jointly and severally liable guarantors have been fully enforced by the Beneficiary.
4. The Beneficiary declares and guarantees to the Company that it has verified that the Contractor possesses the professional, financial, and moral capacity to fulfil the obligations guaranteed by this simple surety. The parties are aware that this guarantee is fundamental to the effectiveness of this simple surety.

Article 7 - Right of subrogation.

1. After any compensation made under this simple surety, the Company shall be subrogated to the Beneficiary in all rights and actions against the Contractor, joint debtors and jointly and severally liable guarantors, for the recovery of sums disbursed.

Article 8 - Right of recourse.

1. **The Contractor, joint debtors and jointly and severally liable guarantors must pay the Company without exception and within 30 days of receipt of the Company's written request, the sums disbursed or to be disbursed by the Company and related to this simple surety.**
2. Even before compensating the Beneficiary, the Company may take legal action, (including precautionary), against the Contractor, joint debtors, jointly and severally liable guarantors, to obtain its release if the Company has received the notice referred to in Art. 5 paragraph 2 above, or if the Contractor has been subjected to protests, seizures, attachments, or an application has been made for the opening of any bankruptcy or similar proceedings or the management of business crisis or insolvency.

Article 9 - Taxes and fees.

1. Any sums required for registration expenses or payment of taxes that may be due in relation to this simple surety or the fee, including those required by legal provisions issued after the simple surety stipulation date, even if the payment has been advanced by the Company, shall be borne exclusively by the Contractor, joint debtors and jointly and severally liable guarantors.

Article 10 - Suspensive conditions.

1. This simple surety shall not be considered stipulated or legally binding if it is unsigned by the Company, Contractor, Beneficiary, joint debtor and jointly and severally liable guarantors, and if the fees specified in the title page is uncollected by the Company, and unaccompanied by the "fees collection receipt" and the "surety effectiveness document", signed by the Company or a party authorised to do so in writing.
2. The Contractor and Beneficiary are jointly and severally obliged to send the third original copy of this simple surety with any attachments and appendices signed by the Contractor, Beneficiary, joint debtors and guarantors by registered letter to the Company's registered office within 30 days of the surety issue date under penalty of its ineffectiveness.

3. The Contractor shall provide mortgage guarantees in favour of the Company on real estate, including that belonging to third parties, with a realisation value at least equivalent to the guarantee provided which shall have no legal effect until this condition is fulfilled.

Article 11 - Exemption from liability, expenses, and limits.

1. The Contractor declares that it has checked that this simple surety has been issued under the Contractor's guidelines and procedures requested and releases the Company from any responsibility, including the possible partial or total unsuitability of this simple surety. No reimbursement of all or part of the amount paid shall be due if the contract from which the guaranteed obligation arises is not stipulated or is declared invalid, or the Contractor does not use this simple surety. The fees paid to the Company will be treated as reimbursement of expenses for the preliminary investigation, provision of business consultancy and compensation for damages. No reimbursement of the fees or part of it shall be due in the event of early extinction of the guaranteed obligation.
 2. The Company shall not be obliged to advance the enforcement costs of the Contractor, joint debtors and guarantors.
 3. If the Contractor undergoes any of the procedures outlined in the last part of Art. 8, paragraph 2 above, the Company shall determine the loss suffered and draw up the settlement deed in agreement with the Beneficiary within 30 days from the filing date of the decree under Art. 119 of the L.F. or the court order certifying the definitive closure of the procedure. The Company shall pay the agreed amount within the following 30 days. The Beneficiary expressly and irrevocably waives any right to request for the early and provisional execution of court orders.
 4. If any dispute arise between the Contractor and Beneficiary, this simple surety shall be suspended until its settlement.
 5. Payments received by the Beneficiary during the guaranteed period will be charged against the credit secured by this simple surety even if the payment charge relates to unsecured or prior claims
 6. If obligations involve instalments, the effects of any forfeiture of the benefit of the term invoked by the Beneficiary against the Contractor may not be applied to the Company which is committed for individual payments.
 7. It is agreed that if the Contractor or joint debtor or guarantor or the Beneficiary have fraudulently made untrue or omissive declarations or submitted untrue or omissive documentation at the time of the guarantee application, this simple surety shall be considered automatically annulled from its issue date. The Company's written notice by registered letter to the parties where it invokes this right is sufficient. In this case, the fees paid shall remain definitively acquired by the Company as reimbursement of the preliminary investigation expenses, business consultancy and penalty.
 8. This contract shall be ineffective ex tunc if the Contractor or joint debtor or guarantor or Beneficiary breached the principles of good faith.
 9. If there is an enforcement, the Company may substitute itself with joint debtors and guarantors, while the Beneficiary shall enforce the latter in advance. Any agreements contrary to this clause that are additional conditions in the title page or appendices shall be null and void. This simple surety is subject to an express termination clause that may be invoked by the Company at any time if joint debtors or guarantors fail to sign the attached joint-obligation deed, which is an integral and substantial part of this simple surety.
- Art. 12 - Informativa sulla privacy – Imputazione del corrispettivo.

Article 12 - Privacy Policy – Fees classification.

1. After reading the privacy policy statement taken from the Company's website, and under Italian law, the Contractor and Beneficiary consent to the processing of personal data including the communication and dissemination of data for the purposes and within the limits specified in the policy. They consent to the transfer abroad of data, including special data, within the limits specified in the policy and the processing resulting from data disclosure.
2. One-fifth of the fees set out in the title page is due as a surety fees and four-fifths as a fees for business consultancy, studies, research and analysis on financial matters, market research, assessment of the reasonableness, sustainability and profitability of the new industrial, commercial, real estate or construction investment implemented or that the Contractor and Beneficiary intend to implement.

Article 13 - Transparency.

1. The Contractor and Beneficiary certify that they have received before today a copy of the following documents, which may be downloaded from the Company's website, and fully understood the limits, forfeitures, suspensive conditions, and obligations imposed by this simple surety: Company information sheet, solvency requirements sheet, simple surety draft, privacy policy, notice on transparency and contractual good faith Mod. 027/PR/23. They declare that they have read with the utmost attention and therefore specifically approve the contents of the above documents.
2. The Contractor and Beneficiary declare that they have received a draft of this surety and general guarantee conditions before today and had the necessary time to evaluate and approve it.
3. If the Beneficiary intends to use this simple surety, it shall fully and unconditionally accept and comply with these General Guarantee Conditions.
4. The Company may assign the risk arising from this surety to third parties, without any objection from the Contractor, joint debtors, guarantors, or the Beneficiary, and without prior notification to the above parties. If the Beneficiary requests compensation for breach of contractual obligations by the Contractor, the Company must investigate the case, but the compensation obligations shall be the exclusive responsibility of the third-party assignee of the risk, and the Company shall be definitively released from all commitments, obligations, and risks because of the risk transfer.

Article 14 – Contractual good faith.

1. The Contractor and Beneficiary certify that they have already received and fully understood the following documents, which are attached to this simple surety and are an integral and substantial part: Company information sheet, solvency requirements sheet, notice on transparency and contractual good faith Mod. 027/PR/23, and particularly the Company assets.
2. By signing this simple surety, the Contractor and Beneficiary jointly and severally confirm that from the surety issue date there is no breach of contractual obligations by the Contractor towards the Beneficiary without exclusions. This includes any different, previous, or new financial relations.

Article 15 – Regulatory reference, Court jurisdiction.

1. **For all matters not expressly regulated and provided for in this simple surety, the Italian law and Italian jurisdiction is applied. For any dispute arising in connection with and as a consequence of this simple surety, the Italian Civil Code and Italian Code of Civil Procedure shall apply.** It is agreed that the Court of Rome, shall have exclusive and irrevocable jurisdiction. The parties accept the contractual waiver of jurisdiction and the exclusive jurisdiction of the Court of Rome.
2. If the Contractor's financial situation deteriorates compared to the contract signing date, the Company has the right to withdraw from this simple surety by notifying the Beneficiary by registered letter. In this case, the Company is liable for any definitive losses accrued up to the date on which the Beneficiary was made aware of the surety withdrawal.
3. This simple surety is a translation into English of the same Italian document. If there are inaccuracies, errors, difficulties of interpretation or contrasts with the Italian document, the latter shall prevail.