

## General Terms and Conditions for URA Rating Services

Status: 01 July 2011

### 1. Applicability

(1) These terms and conditions shall apply to contracts between the URA Rating Agentur AG, Munich (DE) (URA) and its clients for the assessment of companies on profile-based performance and others in accordance with the placed offer by the URA. These terms and conditions also apply to all future business transactions between the contracting parties without the requirement of any further reference to the terms and conditions.

(2) Any contradictory terms and conditions of the client are explicitly rejected.

### 2. Scope and performance

Subject matter of the contract is the agreed performance of a company assessment and not a particular economic outcome. The URA may reject the execution in case of objective impossibility. The URA is entitled to involve competent third parties and/or use appropriate software for the realization of the contract.

### 3. Client's obligation to provide information

The client must ensure that URA is provided with all required documents for the performance of the contract in a timely manner without any special request and that all events and circumstances, in particular in a management's statement that could be of significance for the performance of the contract, are brought to its attention. This also applies to the procedures and circumstances that only become known in the course of URA's work.

### 4. Safeguarding URA's independence

The client warrants that it will refrain from doing anything that could potentially endanger the independence of the URA's staff. This applies in particular to offers of employment and offers to undertake engagements on one's own account.

### 5. Reporting and verbal information

URA must provide its performance result in writing. Verbal statements and information provided by URA's staff beyond the engagement agreed to are never binding.

### 9. Liability

(1) The services of URA as rating agency are worked out by experts based on

### 6. Protection of the URA's intellectual property

(1) The client warrants that the reports produced by URA within the scope of the contract will only be used for his own purposes. Any other use requires prior written approval by URA.

(2) The client recognizes URA's intellectual property in terms of the rating and report expertise as well as its brands and its corporate identity.

### 7. Warranty

(1) The client guarantees the highest level of accuracy in performing contractual requirements as well the proper operation and maintenance of the URA Rating Factory systems with the objective of high quality data processing and the permanent functionality, operability and usability of the associated systems. URA guarantees that all maintenance and repair is carried out in a professional manner.

(2) URA also ensures appropriate measures to provide or maintain a convenient infrastructure that meets the operational and safety requirements (including organization) for the operation and maintenance of the URA Rating Factory systems.

(3) In addition, URA ensures to meet the due diligence requirements related to the data protection and security standards during the execution of data processing as well as to the complete, customary and legally compliant storage of all data. URA ensures that any type of data processed during the operation of the systems/business premises shall be exclusively provided to only authorized peoples and to totally prevent unauthorized data access by taking proper precautionary measures.

(4) Processing of data discrepancies or deficiencies must be immediately resolved by the contractor; these services are free of charge. In the case that significant deficiencies cannot be resolved within an appropriate period of time, the client is entitled to withdraw from the contract or to file a claim for reimbursement of the evaluation fees. Any further claims shall be excluded.

### 10. Duty of confidentiality towards third parties; data protection

(1) URA shall be obliged to observe

(5) URA ensures data confidentiality of data transmitted. They are exclusively used beyond the assessment request for the necessary tests and statistics in the interest of the functionality of the URA Rating Factory by maintaining due confidentiality.

(6) URA stores the data transmitted and the created assessments hereupon for the agreed period of time in accordance with the client's request. Data confidentiality and the provision of data and assessments stored are ensured.

(7) The URA Rating Factory software is using a secure connection. This connection is established on a secure HTTPS connection on the basis of standard SSL technology. This secure connection is issued with a digital SSL certificate by the company GeoTrust ([www.geotrust.com](http://www.geotrust.com)) and is given by "Equifax Secure Certificate Authority".

### 8. Errors or inaccuracies

(1) URA's performance result is the assessment of a company, thus an expression of opinion. Therefore, an entitlement for fault correction or subsequent improvement cannot be granted.

(2) Obvious inaccuracies such as typing errors, arithmetic errors and formal deficiencies contained in an URA's professional statement (report, assessment and the like) can be corrected by URA at any time, also towards third parties. Inaccuracies which are capable of calling conclusions contained in the URA's professional statement into question, entitle URA to withdraw the statement, also towards third parties. In the aforementioned cases, the client's standpoint has to be heard by URA beforehand.

### 14. Duration

As far as nothing else is agreed upon, the contract is concluded for an indefinite

careful collection of assessment factors. URA cannot accept any liability for a specific performance result.

(2) The evaluation of the electronically transmitted information from the client to the URA Rating Factory, e.g. annual financial statements and structured qualitative data, takes place fully automatically in the data processing center of the service provider FINAN-Findesk B.V., Zwolle (NL). The retransmission of the evaluation result in accordance with the agreed report formats is done electronically via the Internet. URA does not take any liability in terms of the result of this evaluation as well as for the quality of the processed data and data transmission via the Internet. For these reasons a liability towards third parties is also excluded. In the event that a third party successfully holds URA liable, the client must compensate for the damage that is caused to URA.

(3) Circumstances that prevent URA from the performance of service through no fault of its own or make it significantly more difficult, e.g., official measures, war, turmoil, strikes, as well as other circumstances beyond the control of URA or other events of force majeure, make URA exempt from the obligation to perform during the period of such circumstances, including any of its associated consequences and entitle URA to withdraw from the contract – without any obligation to pay damages.

(4) The client's right to demand compensation in case of delayed performance by URA or impossibility of performance for attributable reasons or positive violation of a contractual duty will be limited to the amount of remuneration that the client owes to URA for the delayed, non-performed or inadequately performed services in the cases of  
(a) any slightly negligent breach of non-essential contractual obligations as well as  
(b) intentional or grossly negligent breach of contractual obligation committed by simple vicarious agents (not legal representatives or leading personnel).  
In the aforementioned cases, URA is not liable for any further damages of the client, in particular not for lost profits or other client's financial losses.

(5) In the event that URA violates an essential contractual obligation (cardinal obligation), it is liable towards the client for the compensation of foreseeable damages.

(6) In all cases of negligent breach of duty, URA is only liable up to the liability limitation of its liability insurance or its rating analysts, maximum 1 million euros, 2 million euros at maximum benefit per insurance year.

secretary of all facts that become known in connection with its activities on behalf of the client, irrespectively of whether they relate to the client itself or its business connections, unless the client releases URA from this duty of confidentiality. URA shall place all third parties consulted under obligation to observe secrecy to the same extent.

(2) URA may hand over reports, assessments and other written statements to third parties relating to the results of its work performed only upon the client's written permission.

(3) URA is authorized to process personal data entrusted or to have these processed by third parties within the scope of the purpose specified by the client.

#### **11. Default of acceptance and lack of client cooperation**

If the client defaults in accepting the services offered by URA or fails to provide the assistance incumbent on him pursuant to No. 3 or otherwise, URA is entitled to terminate the contract without notice. This is without prejudice to the URA's right to compensation for any additional expenditure incurred by the client's failure to cooperate as well as for loss or damage, even if URA does not exercise its right of termination.

#### **12. Remuneration**

(1) Remuneration shall be agreed in writing. VAT shall be charged in addition to the remuneration. URA is entitled to demand appropriate advance payments of the remuneration and make the performance of its service dependent on the full settlement of its claims. Multiple clients shall be liable as joint debtors.

(2) For the purpose of taxation, travel expenses accrue to the extent of the applicable rates in the current version at the execution date of the order.

(3) 2. A balancing of accounts against the claims of URA for remuneration and compensation for expenses is only permitted with undisputed or legally-established claims.

#### **13. Preservation and return of documents**

URA shall immediately return all documents obtained from the client for the purpose of the work performed together with the report. This does not, however, apply in relation to the correspondence between URA and its client, nor to papers that are already in the client's possession either in original or as copy. URA is not authorized to make and retain copies or photocopies of documents that are returned to the client.

period of time. However, the contract is completed upon performance of the service provided by URA. The right of revocation by the client is excluded. The right to extraordinary termination shall not be affected thereby.

#### **15. Applicable law**

German law shall apply to this contract, its performance and any claims arising thereunder.

#### **16. Severability clause**

Should any of the provisions of these general terms and conditions be or become void, the validity of the remaining parts of these conditions shall not be affected thereby; the void provision shall then be replaced with a legally acceptable provision.

#### **17. Place of jurisdiction**

Place of jurisdiction for fully-qualified traders shall be the respective headquarters of URA.

#### **18. Written form**

Any amendments, additions or supplements must be made in writing. This also applies to any modification of this clause.

URA Rating Agentur AG  
Munich