

General Terms and Conditions (GTC)

September 27th, 2013

This is an English translation of a German original.

Only the German original text is legally binding

The General Terms and Conditions (GTC) govern the use of fedafin AG's ("fedafin") internet portal e-Rating on its website by the customer and its employees (hereinafter referred to as "User"). Any contractual agreements to the contrary remain reserved. By accessing e-Rating, the General Terms and Conditions are expressly acknowledged.

1. Services

Fedafin's credit rating universe for Swiss issuers, which is accessible through e-Rating, is constantly expanding and is offered by sector.

- a. Local & Regional Governments
 - Cities & Municipalities
 - Cantons
- b. Public Sector Corporations
 - Energy
 - Health Care
 - Transportation
 - Finance
 - Other Industries
- c. Private Sector Corporations
 - SIX Swiss Exchange
 - Other

2. User Verification

The customer grants fedafin the right to electronically log the use of e-Rating - in particular the online viewing of issuer ratings and the downloading of credit rating documentations. This information is used for control purposes and will be treated confidentially by fedafin in accordance with the applicable data protection regulations.

3. Due Diligence Obligations

The services of fedafin are intended exclusively for internal use by the customer and shall not be made available to third parties either directly or indirectly. When using e-Rating, the customer shall guarantee this confidentiality by taking inter alia the following measures:

- a. Maintaining security measures to ensure that authorized users and their deputies comply with confidentiality, data protection, and due diligence obligations. The confidentiality, data protection, and due diligence obligations for the users continue to apply without restriction after a loss of access authorization.
- b. Secrecy of passwords of users and their deputies and protection against misuse by unauthorized persons.
- c. Exclusion of substitution of users by external third parties or by employees from other legally independent companies within the group.

d. If an authorized user leaves the company or loses access authorization due to an internal change of job, fedafin shall immediately be informed in order to delete the user's access rights.

e. In case of concern that unauthorized persons might have access to e-Rating or that secrecy, data protection, or due diligence obligations might be violated by authorized users, fedafin shall be informed immediately.

4. Liability

Any damages arising for fedafin as a result of a violation or non-compliance with obligations of secrecy, data protection, and due diligence shall be borne in full by the customer.

5. Changes to GTC

Fedafin may change the General Terms and Conditions (GTC) at any time. The customer will be notified of such changes in writing. Unless the customer objects in writing within one month, they shall be deemed to have been accepted by mutual agreement.

6. Place of Performance

The place of performance for all services is the registered office of fedafin.

7. Place of Jurisdiction

All legal relations between the customer and fedafin are subject to Swiss law without exception. The place of jurisdiction for all disputes is the registered office of fedafin. Fedafin is, however, also entitled to exercise its rights at the customer's domicile or before any other competent authority, whereby Swiss law remains exclusively applicable.

8. Further Provisions

In addition to these General Terms and Conditions, the disclaimer on the website www.fedafin.ch applies.