



HELVETIAN GUARANTEE INSTITUTE LTD SURETY AND GUARANTEE COMPANY

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.

CIRCULAR dated 01 March 2023

OPERATIONS WITH FOREIGN CLIENTS

With reference to our circulars dated 10 December 2012, 15 November 2016 and 16 November 2020 concerning operations with foreign clients, it is hereby clarified that, as the Helvetian Guarantee Institute is a company incorporated under Swiss law and carries out, in Switzerland, the activity of issuing simple guarantees and solvency declarations/certifications in accordance with the applicable Swiss laws and regulations, notwithstanding the fact that it serves foreign clients located in various EU and non-EU countries, it conducts its business activities exclusively in Switzerland.

Switzerland is the place where the Helvetian Guarantee Institute has its registered office and management offices, and therefore its decision-making and operational centre. The Institute does not maintain any permanent establishment or proprietary offices in any foreign jurisdiction. Accordingly, it considers that it is not required to subject itself to the laws and regulations in force in the foreign countries where part of its client base is located.

The Helvetian Guarantee Institute processes all matters relating to both Swiss and EU and non-EU clients exclusively at its Swiss offices, issues contracts and the related accounting documentation in Switzerland, and dispatches such contracts and accounting documentation to its clients worldwide from its Swiss offices, where all documentation, both paper and digital, is archived.

Under the applicable Swiss legislation, there are no impediments to the Helvetian Guarantee Institute having clients located in foreign countries, whether EU or non-EU.

In conclusion, as the Helvetian Guarantee Institute operates exclusively through its Swiss offices, it is not registered in registers or lists maintained by supervisory authorities of the financial, banking or insurance sectors located in foreign countries, as it is not required to do so. This is because it has never operated in foreign countries, nor has it ever established a permanent establishment or proprietary offices abroad, both for reasons of opportunity (legal, economic, administrative and tax-related) and in order not to forgo the characteristic advantages (including those of a tax nature) of a Swiss legal entity.

LEI Code: 984500ACEQ03EB3C1135

www.hgi-swiss.com

www.istitutovelveticodigaranzia.ch



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Legal Department: tel. 0041.912103295 - legal@hgi-swiss.com – 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