

REFERENCE

Dr. Christoph Sievers, born 21 January 1954, from Basel and Bern, was employed by our company from 4 December 2005 until 31 December 2009.

He was originally engaged by ERG (Swiss Export Risk Guarantee) to manage the transition of the ERG office of the Swiss Confederation to SERV (Swiss Export Risk Insurance), an institution under public law, as interim and project manager although he did not have extensive experience in the field of trade financing. Until the end of 2006 he reported to Ambassador Eric Scheidegger, member of the Executive Board and head of the Economics Promotions Directorate, State Secretariat for Economic Affairs (SECO) in Bern.

With the establishment of SERV on 1 January 2007, the Board of Directors of SERV elected Dr. Christoph Sievers as Director of the new organisation assigning him the task of successfully finalising the transition and developing SERV into a highly effective instrument in Swiss export promotion. He then reported to the Board of Directors, specifically to its Chairman, Wilhelm Jaggi and its Vice Chairman, Dr. Max Gsell.

The transition of ERG to SERV comprised a basic reorganisation and development of legal, organisational and administrative structures as well as a new market launch. The reorganisation had to be completed within a tight timeframe and was assisted by an interdisciplinary team and a steering committee from SECO, SERV and PricewaterhouseCoopers AG and required extensive interface management. Dr. Sievers dedicated himself to these complex challenges and met them in a purposeful and targeted way.

Dr. Sievers, in his management of SERV, was responsible and held accountable for the following tasks, these responsibilities having been delegated by the Board of Directors:

- External representation of SERV with respect to customers and the regulatory authority; cultivation of contacts and coordination with relevant federal agencies and representatives from the exports sector, banks and insurance companies;
- Exchange of experiences with export risk insurers from other countries and with interested stakeholders from the State Export Credit Agency, the Berne Union;
- Development of SERV as an organisation, drafting and implementation of the staffing policy, recruitment and management of the personnel at SERV;

- Preparation of the requirement specifications and target agreements for direct subordinates as well as the arrangement and review of the requirement specifications and target agreements for employees;
- Issuing necessary instructions (i.e. bulletins, principles, guidelines, instructions and powers of attorney) in particular in the areas of finance, personnel, organisation, information technology and communication;
- Preparation and application for all important business transactions within the responsibility of the Board of Directors and its committees as well as executing the relevant resolutions;
- Formulation of the business planning (i.e. business plan incl. business and investment budget), financial statements, annual report, annual budget as well as the strategy report by the Board of Directors concerning the achievement of the strategic objectives of the Swiss Federal Council;
- Updating the SERV product portfolio on an ongoing basis, management of integrated risk management including the development and continuous updating of the risk policy, cover policy as well as the premium tariffs;
- Regulating the procurement of external services (incl. outsourcing);
- Providing information to, in particular, the general public and personnel;

In addition to completing the tasks associated with the transition, Dr. Sievers accomplished these varied and demanding tasks with exemplary commitment and extraordinary tenacity. His targeted contribution ensured that SERV, already in its third year of existence, had reached a high acceptance level in the market with regard to its product range and customer orientation.

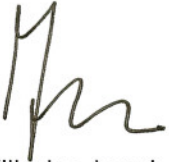
With around 32 full-time positions, SERV is a demanding SME which requires from all its executives, but in particular from its CEO, knowledge of several languages, analytical thinking, a high degree of willingness to provide services to customers and consensus orientation in leadership. Dr. Sievers was persistent in finding solutions in terms of company objectives which he executed in an exceptionally team-oriented way. He openly accepted both challenges and criticism and has been flexible. He strived for close customer contact and has always been approachable.

Due to its high political sensitivity, Dr. Sievers in addition personally assumed the project management for the "Ilisu" insurance business in Turkey, which was extraordinary in all

respects. This placed complex demands on SERV in the areas of relocation, environment and protection of cultural heritage. High demands were placed on the coordination between the three participating export insurance agencies, various expert groups, interested exporters and the Turkish authorities as well as in relation to communicating with non-government organisations. Dr. Sievers assumed this responsibility with great care and diplomacy.

The successful completion of the transition and development phase concluded Dr. Sievers' tasks. He leaves behind a well-positioned enterprise for his successor. For the further development of SERV in the specialised field of trade finance the focus for managing directors will increasingly be on bank and export industry related professional requirements. For this reason Dr. Sievers is leaving SERV by mutual agreement. We thank him for his excellent services, his major contribution and valued cooperation and wish him all the best and continued success in his professional and private life.

Zurich, 31 December 2009



Wilhelm Jaggi
Chairman



Dr. Max Gsell
Vice Chairman