

Hypoport Capital Market AG

GENERAL TERMS AND CONDITIONS

1. PRELIMINARY

These terms and conditions ("Terms") shall apply to all offers from and all orders to Hypoport Capital Market for the provision of services by Hypoport Capital Market or its affiliated companies and all agreements with Hypoport Capital Market in this respect. Hypoport Capital Market provides its services based on these general terms and conditions and the special terms and conditions of the respective service (as set out in one of the following sections).

1.1 Definitions

In these Terms:

"Commencement Date" means the agreed date on which Hypoport CM starts the provision of the Service to the Customer. In case the Customer and Hypoport CM did not agree on a date, the Commencement Date is the date on which the Contract was concluded;

"Confidential Information" means all business, operational, financial, software or other information, intellectual property or data of any kind and in any form of one party (Hypoport CM or the Customer) furnished to the other party (the Customer or Hypoport CM), whether furnished before or after the Commencement Date, and regardless of the manner in which it is furnished. This does not include, however, information which (a) is or becomes generally available to the public other than as a result of a disclosure by the other party, (b) was available to the other party on a non-confidential basis prior to its disclosure to the other party by the disclosing party or (c) becomes available to the other party on a non-confidential basis from a person, other than the disclosing party, who is not known by the other party to be bound by a confidentiality agreement with the disclosing party or otherwise prohibited from transmitting the information to the other party;

"Contract" means the contract between Hypoport CM and the Customer about the Service;

"Customer" means the Person contracting with Hypoport CM pursuant to the Contract and its Representatives;

"Hypoport CM" means Hypoport Capital Market AG, incorporated in Berlin, Germany under registered number HRB 82826 at AG Berlin-Charlottenburg and whose registered office address is Klosterstraße 71, 10179 Berlin, and its affiliated companies with its Representatives;

"Person" shall be broadly interpreted to include, without limitation, any corporation, company, partnership, other entity or individual;

"Representative" means, as to any Person, such Person's directors and employees;

"Schedule" means all schedules to these Terms, in particular the Subscription Form and the present pricing schedule;

"Service" means the respective service provided by Hypoport CM which the Customer subscribed to;

"Service Fee" means the annual charge for the respective service as specified in the Schedule;

"Subscription Form" means the subscription form referring to these Terms, that the Customer has to complete in order to apply for the Service;

1.2 Interpretation

In these Terms clause headings shall be ignored in interpretation, each gender includes the other gender and the singular the plural and vice versa and references to clauses and schedules are to the same in or to these Terms unless otherwise stated

2. THE CONTRACT

2.1 Conclusion and Content of the Contract

The Contract is concluded as soon as Hypoport CM accepts the Subscription Form to the Service, completed and signed by the Customer. The Contract comprises these Terms and the Schedule and any other terms of use published from time to time

2.2 Agreements and Bindingness of Declarations

Hypoport CM shall only be bound in the event that Hypoport CM has accepted in writing or has begun execution. Furthermore, Hypoport CM will only be bound as accepted by Hypoport CM in writing. Verbal promises or agreements by or with its personnel shall only bind Hypoport CM after and to the extent that Hypoport CM has confirmed in writing

2.3 Priority of Documents

If there is any conflict or inconsistency between these Terms and the terms of the Schedule or the Subscription Form, the terms of the Schedule and the Subscription Form shall have precedence. The terms of the Subscription Form shall have precedence over the Schedule. The special terms and conditions of a specific Service shall have precedence over these general terms and conditions

2.4 Other Party's Terms and Conditions

The applicability of general terms and conditions of the Customer is hereby explicitly excluded. The Customer may only invoke provisions contrary to these Terms if and to the extent that they have been accepted in writing by Hypoport CM

2.5 Variation of Contract

The terms of the Contract shall not be varied. Notwithstanding the foregoing Hypoport CM may vary these Terms or the Schedule by giving 6 weeks' notice in writing or via the Service to the Customer, such notice expiring on the end of the next quarter; any such change shall become effective upon expiry of such notice and is considered to be accepted by the Customer unless the Contract is terminated until then

3. PRICE AND PAYMENT

3.1 Value Added Tax

Prices are exclusive of value added tax and all other taxes or duties which will be charged at the prevailing rate to, and paid by, the Customer. As long as the tax law § 3a UStG applies for third party countries (Drittländer) Hypoport doesn't have to charge VAT – otherwise the prices stated above do not include VAT (currently 19%)

3.2 Invoicing

If the Customer's subscription to the Service is accepted, Hypoport CM shall invoice the Customer for the Service Fee for the initial period within 5 working days of such acceptance. For the billing periods thereafter Hypoport CM shall invoice the Customer for the Service Fee in advance at the beginning of the period. Invoices will be due to payment 15 days after reception

3.3 Payment Terms

All invoices shall be paid in full and cleared funds, by cheque or by such other method as may reasonably be specified by Hypoport CM, within 15 days of receipt. Claims of the Customer against Hypoport CM under this Contract will not suspend the payment obligations of the Customer

3.4 No Other Set Off

Save as expressly permitted otherwise, the Customer shall pay the Service Fee without deduction, set off or withholding on any account whatsoever

3.5 Effect of Late Payment

If Customer does not pay any amount when due, the Customer shall be in default without further notice of default. As soon as the Customer is in default in respect of any payment, all other claims from Hypoport CM against the Customer shall immediately become due and in respect of these other claims the Customer also shall be in default forthwith, without any notice of default being required

3.6 Late Payment Remedies

Hypoport CM may, without prejudice to any rights available to it (including without limitation the right to charge interest on late

payment as well after as before judgement from the date payment becomes due until the date payment is actually made), suspend provision of the Service until payment of any amount then due is made in full

4. TERMINATION

4.1 Early Termination

Without prejudice to its other rights, Hypoport CM may suspend the provision of the Service or terminate the Contract forthwith, in whole or in part, by notice in writing to the Customer and may claim for any resultant losses or expenses if:

- 4.1.1 the Customer fails to make any payment when due or is in breach of any other provision of the Contract which it has failed to remedy within ten (10) days of notice requiring it to do so; or
- 4.1.2 the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order or goes into liquidation (otherwise than for amalgamation or reconstruction); or
- 4.1.3 an encumbrancer takes possession, or a receiver is appointed, over any of the property or assets of the Customer; or
- 4.1.4 there is filed in respect of the Customer a petition in bankruptcy or for reorganisation or other relief from creditors; or
- 4.1.5 anything similar or analogous happens to the Customer under the laws or statutes of any applicable country or state

4.2 Effect of Termination

- 4.2.1 Termination of the Contract shall not affect the accrued rights and obligations of the parties at the date of termination
- 4.2.2 Hypoport CM shall not be obliged to fulfil any obligation under the Contract other than confidentiality (clause General-6.1), may terminate the provision of all Services to the Customer and shall have the obligation to refund any sums paid to it by the Customer
- 4.2.3 any outstanding invoices due after termination in relation to use of the Service prior to termination shall continue to be paid in accordance with the terms of this agreement

5. LIMITATIONS ON LIABILITY

5.1 Reason for Limitation

Customer acknowledges that the limitations on liability in this clause 5 have been brought to its attention and that such limitations are reasonable having regard to the nature of the Services, the subject of the Contract and the Service Fee

5.2 Liability Not Excluded

Nothing in the Contract shall limit or exclude any liability of Hypoport CM for death or personal injury caused by its negligence or fraudulent misrepresentation or for any other liability which may not be excluded or limited by law or for Customer's indemnification (clause General-7.4)

5.3 Limited Liability in Tort or Default

The liability of Hypoport CM (whether in contract, tort, for breach of statutory duty or otherwise) for all breaches under or non-performance of its obligations under the Contract shall, save that this sub-clause shall not limit or exclude any liability of Hypoport CM which cannot be effectively limited or excluded in law,

- 5.3.1 be limited to gross-negligence and intentional behaviour;
- 5.3.2 overall be limited to the maximum of a sum equivalent to the Service Fee paid by the Customer under the Contract for up to one year and 25,000 Euros and
- 5.3.3 be limited to direct loss. Hypoport CM shall not be liable for any indirect, special, consequential, incidental or compensatory damages whatsoever suffered by the Customer including any loss which is or represents loss of profit, loss of revenue, loss of goodwill, loss of any anticipated benefit, loss of use of any asset, loss of data not backed up on daily basis, management time, third party liability or business interruption, even if Hypoport CM shall have been advised in advance of the possibility of such damages, in either case caused by, resulting from or relating to the use of, or inability to use, the Service

5.4 Limitation of Actions

Each claim against Hypoport CM, except for a claim acknowledged by Hypoport CM, shall terminate by the mere lapse of 6 months after the claim has arisen

5.5 Excluded Liability of Third Party Providers

Hypoport CM's other third party providers shall under no circumstances be responsible to the Customer for

- 5.5.1 any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstance or contingency within or outside the control of Hypoport CM or any of its directors, officers, employees or agents, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any information,
- 5.5.2 any indirect, special, consequential, incidental or compensatory damages, or lost profits, resulting from the use of the Service, the Customer's inability or failure to conduct its business, or other damages relating to the Customer's use of the Service even if Hypoport CM or a third party provider has been informed of the possibility of such damage or loss

5.6 Exclusion of Liability for information

Hypoport CM expressly excludes all liabilities in respect of inaccurate or incomplete information obtained via the Service howsoever arising including without limitation those arising as a result of inaccuracies in the information provided to Hypoport CM

5.7 Benchmark of Obligation

Hypoport CM will use its best efforts to execute the Service under this Contract with care, where appropriate in accordance with the written agreements and procedures concluded with the Customer. All Services of Hypoport CM will be executed on the basis of an obligation to perform to the best of its ability, unless and to the extent that in the written agreement Hypoport CM has explicitly promised a result and the result in question has also been sufficiently determined. Any agreements on a service level will only be agreed upon explicitly and in writing

5.8 Disclaimer

Hypoport CM and Hypoport CM's other third party providers make no representations, warranties, agreements, or guarantees, express or implied, including, without limitation, any warranties of merchantability or fitness for a particular purpose for the Service, the information or data contained in it and the accuracy or completeness thereof, and to any and all of the financial structures and data contained therein

6. CONFIDENTIALITY AND DATA PROTECTION

6.1 Confidentiality

Except to the extent Hypoport CM is requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose any Confidential Information, unless otherwise agreed to in writing by the Customer, Hypoport CM agrees (a) to keep all Confidential Information confidential and not to disclose or reveal any Confidential Information to any Person other than those of its Representatives who need to know the Confidential Information for the purpose of the Contract and to direct such to observe the Terms and (b) not to use Confidential Information for any purpose other than in connection with the Contract

In the event that Hypoport CM is requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose any Confidential Information or any other information concerning the Contract, Hypoport CM agrees to provide the Customer with prompt notice of such request or requirement in order to enable the Customer to seek an appropriate protective order or other remedy, to consult with Hypoport CM with respect to the Customer's taking steps to resist or narrow the scope of such request or legal process, or to waive compliance, in whole or in part, with the Terms. If, in the absence of a protective order or other remedy or waiver of the Terms, Hypoport CM determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process or regulatory authority to disclose any Confidential Information or other information concerning the Customer or the Contract, Hypoport CM may disclose such Confidential Information or other Information without any liability to the Customer

After the Contract ended, if the Customer, in its sole discretion, so requests, Hypoport CM will, upon such request, promptly deliver to the Customer all Confidential Information, including all copies, reproductions, summaries, analyses, extracts or other documents

or records based on, derived from or otherwise reflecting Confidential Information, in its possession or in the possession of any Representative of its; provided, however, that, upon such request, Hypoport CM shall not be required to deliver to the Customer, but shall be required to destroy, all Confidential Information consisting of summaries, analyses, extracts or other documents or records prepared by Hypoport CM or any Representative of its and based on, derived from or otherwise reflecting Confidential Information

6.2 Data Protection

In case the Confidential Information furnished to Hypoport CM contains personal data as is meant in the national personal data protection acts (such as German *Bundesdatenschutzgesetz (BDSG)*, Dutch *Wet Bescherming Persoonsgegevens (WBP)*) the following applies:

The Customer shall comply with all applicable laws and regulations relating to personal data protection and with all relevant guidelines and guidance notes issued from time to time by the appropriate regulatory authorities as such laws, guidelines and guidance relate to the Customer's position as a data controller. The Customer shall ensure that the personal data which it supplies or discloses to Hypoport CM pursuant to the Contract has been obtained fairly and lawfully and that the Customer has obtained all necessary consents to:

- be able to supply or disclose the personal data to Hypoport CM pursuant to the Contract; and
- enable Hypoport CM to process the personal data in accordance with the Contract

The Customer shall indemnify Hypoport CM against any losses Hypoport CM may incur as a result of the Customer being in breach of its obligations as data controller under applicable data protection laws

Hypoport CM shall comply with all applicable laws and regulations relating to data protection and with all relevant guidelines and guidance notes issued from time to time by the appropriate regulatory authorities as such laws, guidelines and guidance relate to its position as a data processor. Hypoport CM shall implement technical and organisational measures to protect any content that constitutes personal data and, at its reasonable request from time to time, Hypoport CM shall prepare a report for the Customer as to its technical and organisational measures for the protection of personal data

Where personal data is supplied or disclosed to Hypoport CM by the Customer, Hypoport CM shall at all times;

- ensure that such personal data is used only as instructed by the Customer; and
- notify the Customer of any request Hypoport CM receives from data subjects for subject access or changes to the personal data

6.3 Customers's Remedies

Without prejudice to the rights and remedies otherwise available to the Customer, it shall be entitled to injunctive relief if Hypoport CM breaches or threatens to breach any of the provisions of this section "confidentiality and data protection" of the Terms

It is further understood and agreed that no failure or delay by the Customer in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder

7. INTELLECTUAL PROPERTY RIGHTS

7.1 Content of the Service

The information provided in the Service is owned by or licensed to Hypoport CM or reproduced with the consent of its owner. The Service constitutes a valuable asset and contains trade secrets, copyrights, trademarks, and other proprietary interests of Hypoport CM and of Hypoport CM's other third parties

7.2 Right of Use

Hypoport CM grants the Customer the non-exclusive, non-transferable, revocable right to use the Service solely for internal commercial purposes. Hypoport CM and/or Hypoport CM's other third party providers retain all right, title and interest in and to the Service and the Documents contained in or derived from it

7.3 Limitations of Use

The information provided in the Service may not be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, distributed, redistributed, sold, resold, leased, rented, licensed, sublicensed, altered, modified, adapted, or stored for subsequent use for any such purpose, in whole or in part, in any form or manner or by any means whatsoever, by the Customer or any other Person or entity, without Hypoport CM's prior written consent

7.4 Right of Inspection

Hypoport CM is entitled to review, whether Customer's use of the Service complies with these Terms. Therefore Hypoport CM may admit Customer's offices and data processing centres, the Customer is obliged to assist Hypoport CM's inspection in a reasonable manner

7.5 Indemnification

If and to the extent to which the Customer complies with these Terms it will be kept harmless of any claims from third parties by Hypoport CM in the case of a breach of intellectual property rights

8. GENERAL

8.1 Publicity

The Customer shall not use or refer to any of Hypoport CM's logos in any advertising, press or promotional materials without the prior written consent of Hypoport CM. Regarding the Service provided to the Customer Hypoport CM may reference to the Customer in non-public media, through brochures and on the Internet, using the name and logo of the Customer; nevertheless the content of the Contract remains strictly confidential

8.2 Force Majeure

Neither party shall be liable for any failure or delay in performance of the Contract which is caused by circumstances beyond the reasonable control of that party including without limitation; fire, flood or earthquake; armed conflict; nuclear explosion; trade dispute, equipment or supply difficulties; any rule or action of any government or public authority; any repudiatory event by Customer; virus contamination, deliberate damage by hackers, failure of hardware, software or systems, power failure, failure of telecommunications lines or any criminal or malicious activity of any Person

8.3 Notices

Any notice to be given under the Contract shall be in writing and may be served by electronic mail, fax or post. Subject to proof to the contrary notice served by these methods shall be deemed to be served 2 business days after the day of transmission or posting as appropriate. Unless the Customer opposes Hypoport CM may correspond by email, the Customer is aware of communication by email bearing risks

8.4 Assignment

Customer shall not assign the Contract without the prior written consent of Hypoport CM

8.5 Third Party Rights and Duties

Persons who are not a party to the Contract have no right under the Contract to enforce any term of the Contract. Likewise this Contract does not create any obligations of Persons who are not a party to this Contract

8.6 Entire Agreement

These Terms set out the entire agreement and understanding of the parties relating to the subject matter of the Contract and supersedes all prior agreements, representations, understandings or arrangements

8.7 Partial Nullity

In the event that any provision of these Terms is held unenforceable, the validity or enforceability of the remaining provisions will not be affected, and the unenforceable provision will be replaced with an enforceable provision that comes closest to the intention underlying the unenforceable provision.

8.8 Law and Jurisdiction

These Terms are governed by the laws of Germany and the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Germany

SPECIAL TERMS AND CONDITIONS OF ACCESS TO EUROPACE FOR INVESTORS

1. ADDITIONAL DEFINITIONS

In these terms and conditions ("Terms"):

"Access Fee" means the annual charge for access to the Web Application;

"Authorised Users"

means those employees of the Customer who are appointed for access to the Web Application during the term of the Contract;

“Customer Login”	means the Customer identification number or name and password issued to the Customer by Hypoport CM;
“Documents”	means deal related documents and data, such as information memorandum, reports, regular notification, rating actions etc;
“Information”	means the information provided by Hypoport CM in the Web Application
“User Administrator”	means the employee of the Customer appointed and responsible for the user management;
“User Login”	means the user identification number or name and password issued individually to each Authorised User by the User Administrator;
“Web Application”	means the applications and services provided on Hypoport CM’s website at URL http://www.europace.net or such other URL as is issued by Hypoport CM from time to time

2. SCOPE OF SERVICE

2.1 Matter of Service

The Hypoport CM Web Application makes Documents available for download and provides applications for analysing and trading portfolios related to securitisation (already securitised or yet to be securitised). The Customer can subscribe to calculating waterfalls or slicing and dicing of loan level portfolios as additional services

2.2 Order

The Customer’s application for access to the Web Application shall be subject to Hypoport CM’s acceptance and to these Terms

2.3 Term of Service

During the continuance of the Contract, the Authorised Users shall be entitled to have access to the Web Application and may, provided the Customer has complied with these Terms, download any content or use any ordered service

2.4 Transmission of Documents

The transmission of Documents to Hypoport CM by the Customer being an originator or an arranger of that deal shall be deemed to express the Customer’s consent to making the Documents available to the public by Hypoport CM unless expressly stated otherwise

3. AUTHORISED USERS

3.1 Customer Login and User Administrator

Hypoport CM shall issue the Customer Login to the Customer who shall appoint a User Administrator and provide this administrator with the Customer Login; the Customer shall keep, and ensure that the User Administrator keeps, the Customer Login confidential and shall not, and shall ensure that the User Administrator shall not, share the Customer Login with any other Person

3.2 User Management

The User Administrator shall appoint the Authorised Users and create their User Login in accordance with the Contract and the Schedule; the Authorised Users shall keep, and the Customer shall ensure that the Authorised Users keep, their User Login confidential and shall not share it with any other Person nor permit any other Person to access the Web Application using their User Login; the Customer and the Authorised Users shall ensure that only Authorised Users may access or use the Web Application or any portion of it

3.3 Restrictions on Access

Hypoport CM will grant access to Information about US-deals to Authorised Users of a Customer based in the USA only after it has provided evidence of its status as QIB or its investment in the respective security by means of a note owner certificate. In case the information provided via the Web Application comprises commercially sensitive data, Hypoport CM may be obligated to grant access to this data to the Authorised Users only after the Customer has provided evidence of its investment in the respective security, by means of a note owner certificate or a summary of the custodian account

3.4 Access Rights

Hypoport CM may withdraw access to the Web Application if it has reason to believe that any Person who is not an Authorised User has accessed the Web Application from the Customer’s premises or using the Customer Login or a User Login or that the Customer has not complied or is not complying with these Terms

3.5 Change of Customer Login

The Customer shall notify Hypoport CM promptly upon becoming aware that the Customer Login has ceased to be confidential or that unauthorised access to the Web Application with the

Customer Login has taken place; Hypoport CM shall, if requested by the Customer, suspend access to the Web Application through that Customer Login and issue an alternative Customer Login

4. PRICE AND PAYMENT

4.1 Billing Period

The billing period for the Access Fee is a quarter of a year.

4.2 Invoicing

Hypoport CM shall invoice the Customer for the Access Fee for the minimum period in advance within 5 working days of the acceptance of Customer’s subscription by Hypoport CM. Thereafter Hypoport CM shall invoice the Customer for the Access Fee in advance within 5 working days from the beginning of each quarter

4.3 Free Trial Access

Hypoport CM may, at its discretion, provide access to the Web Application to any Person on a trial basis. Any such trial access shall be on these Terms and any other terms and conditions published via the Web Application from time to time save as to payment of any monies by the Customer until the expiry of the agreed period; upon expiry of the free trial period, the Customer may request further access and Hypoport CM, if it accepts such request, shall invoice the Customer for the Access Fee

5. TERM OF THE CONTRACT

The provision of the Service shall begin on the Commencement Date and shall continue, unless the Contract is terminated earlier in accordance with these Terms, until terminated by either party giving 1 month’s notice in writing, such notice expiring at the end of any quarter after the Commencement Date. The Customer’s right to receive and use those portions of the Service provided by Hypoport CM pursuant to licenses granted to Hypoport CM by third party providers is subject to automatic termination without liability on the part of Hypoport CM if such third party provider licenses are terminated

6. LIMITATIONS ON LIABILITY

6.1 Interruption of Access

In no circumstances shall Hypoport CM be liable to the Customer for any loss or damage arising from any interruption or cessation of the availability of the Web Application

6.2 Third-Party Software Components

Hypoport CM shall not be liable to the Customer for any loss or damage arising from any bug in or malfunction of those components of the Web Application provided and licensed to Hypoport CM by third parties.

6.3 Hyperlinks

Hypoport CMs shall not be liable for third party websites hyperlinked from the Web Application, nor does it make any endorsements or warranties, express or implied, with respect to the content of third party websites or the products or services offered on any third party websites; Hypoport CM reserves the right to terminate any hyperlink at any time

6.4 Additional Software Tools (Add-Ins)

In case the Customer orders and Hypoport CM therefore provides additional software tools to the Customer in the form of executable files (i.e. add-ins), Hypoport CM expressly excludes any liability for losses or damages to Customer’s hard- and other software or data arising from the execution of the provided file

6.5 Handling of Loan Level Data

Hypoport CM expressly excludes all liabilities in respect of inaccurate or incomplete loan level information obtained via the Service howsoever arising including without limitation those arising as a result of inaccuracies in the information provided to Hypoport CM or as a result of inaccurate mapping or calculation of the information. Under no circumstance Hypoport CM shall be liable to the Customer if updated loan level information needed for the Service is not or not in time provided to Hypoport CM

6.6 Customer’s declaration

By registering to the Web Application, the Customer declares to be fully aware of the following facts that:

- 6.6.1 the information is not, and shall not be construed as, an offer to sell or solicitation of an offer to buy any securities;
- 6.6.2 the information is subject to change without notice and is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgement by any recipient;
- 6.6.3 except in as far as explicitly stated otherwise, (a) the securities described in the Web Application have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and (b) the securities referred to in the Web Application may not be offered, sold or delivered, directly or indirectly,

within the US or to, or for the account or benefit of, US Persons;

- 6.6.4 while the information contained in the Web Application are derived from sources believed by Hypoport CM to be accurate and reliable, the information is provided "as is" without warranty of any kind. Neither Hypoport CM, Hypoport CM's other third party providers, any issuer nor any other offering participant represent or warrant, express or implied, to the Customer or any other entity as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Hypoport CM and its other third party providers have no obligations in respect of the contents (including as to verifying or correcting the contents, maintaining or updating any provided materials) and that the inclusion of the offering materials and monthly reports in the Web Application does not imply any endorsement, adoption of or responsibility by any issuer or any other offering participant for the opinions, ideas, products, information or services offered by Hypoport CM, or any representation regarding the content of any materials posted to the website; and
- 6.6.5 historic performance information with regard to any security is no indication of its future performance

7. INTELLECTUAL PROPERTY RIGHTS

7.1 Confidentiality

The information provided in the Web Application, any of its components, non-public data, and other non-public information which the Authorised Users may access via or derive or download from the Web Application is private and confidential. This information shall be kept confidential and the confidentiality is intended to include all parties such as Hypoport CM and Hypoport CM's other third party providers

7.2 Forbidden Operations

Without Hypoport CM's prior written consent the following operations are strictly prohibited:

- 7.2.1 Modifying or attempting to modify, creating derivative works of, decompiling, disassembling, or otherwise reverse engineering the Web Application or any of its components, either in whole or in part (except to the extent permitted by applicable law where such actions are indispensable to obtain the information necessary for interoperability of the Web Application with other programs)
- 7.2.2 Exporting or downloading Documents from the Web Application that are designed to maintain a database or other ongoing source of such Documents separate from the Web Application ("systematic exporting") is strictly prohibited without Hypoport CM's prior written consent regardless of the amount of Documents exported or downloaded. Hypoport CM reserves the right to monitor usage patterns to detect systematic exporting

7.3 Terms and Copyrights

The Customer shall abide by and shall not remove the terms of all disclaimers and legends or any copyright or other intellectual

property notices that accompany the Documents included in the Web Application. While Documents may be exported for further internal use (including without limitation research, reports, etc.) all copyrights, legends, notices and/or disclaimers that appear with the Document in the Web Application must accompany the Document at all times

8. SPECIAL PROVISIONS REGARDING QLIKTECH

Parts of the Web Application are powered by QlikView, the Customer is not allowed to use QlikView in any other manner than in connection the Web Application

9. SPECIAL PROVISIONS REGARDING MOODY'S

9.1 Moody's Rights to Data

The Customer agrees and acknowledges that the part of the information contained in the Web Application, that has been licensed to Hypoport CM by Moody's, is and shall remain the valuable intellectual property owned by, or licensed to, Moody's Investors Service, Inc., ("Moody's") and that no proprietary rights are being transferred to the Customer in such materials or in any of the information contained therein. The Customer agrees that misappropriation or misuse of such materials shall cause serious damage to Moody's and that in such event money damages may not constitute sufficient compensation to Moody's; consequently, the Customer agrees that in the event of any misappropriation or misuse, Moody's shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which Moody's may be entitled

9.2 Securities Disclosures

Moody's hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's have, prior to assignment of any rating, agreed to pay to Moody's for the appraisal and rating services rendered by it fees ranging from \$1,500 to \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS) also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody.com under the heading "Shareholder Relations – Corporate Governance – Director and Shareholder Affiliation Policy".

The Customer expressly agrees, on behalf of itself and each Authorised User, that

- 9.2.1 the credit ratings and other opinions contained in such information are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities,
- 9.2.2 each rating or other opinion will be weighed solely as one factor in any investment decision made by or on behalf of the Customer, and
- 9.2.3 it will accordingly make its own study and evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling

SPECIAL TERMS AND CONDITIONS OF ACCESS TO EUROPACE FOR ISSUERS

1. PRELIMINARY

1.1 Definitions

In these Terms:

"Service" shall include for instance giving advice, consultancy, providing analyses and reports, valuations, secondments, schooling, courses, training and support

1.2 Constitution of Offers and Orders

All offers made by Hypoport CM are non-binding, offers and orders made or given by the Customer are deemed to be irrevocable

2. PRICE AND PAYMENT

2.1 Taxes and costs

Prices stated by or agreed with Hypoport CM are excluding any non-German taxes and any costs to be incurred by Hypoport CM in relation to the execution of the Service that do not explicitly belong to the payment or rates determined in the Contract

2.2 Advance Payment

Hypoport CM shall have the right at any time to demand advance payment, either wholly or in part, and/or to acquire security for payment in another manner

2.3 Set-offs

The Customer waives any right to set-off amounts that are reciprocally due

2.4 Late Payment Remedies

As of the day the Customer is in default, the Customer shall pay Hypoport CM an interest charge for late payment of 1 ½ % per month or part of a month in which the default continues and furthermore all judicial and extra-judicial collection costs incurred by Hypoport CM to collect its monies due

3. TERM OF THE CONTRACT

3.1 Commencement

The provision of the Service to the Customer starts on the Commencement Date but not before Hypoport CM has at its disposal all the documents and information to be provided by the Customer and after any agreed advance payment has been

received by Hypoport CM or security has been provided for the benefit of Hypoport CM

3.2 Expiration

If the Customer has agreed with Hypoport CM on a particular final date or term for the Service, then if this final date or term is exceeded through circumstances that may be attributed to Hypoport CM, the Customer shall have the right to stipulate a reasonable time-limit in which the Service as yet shall be completed. If the Service is not completed within this time-limit then the Customer shall have the right to terminate, by means of a written statement, the Contract for the part that has not been completed, without prejudice to the provisions of article 14 (termination). Exceeding the agreed term of the Service or the term stipulated by the Customer will not entitle the Customer to not fulfil any obligation arising from the Contract nor to any additional or substitute damages

3.3 Dealing with Deferrals

The agreed term of the Service or the term stipulated by the Customer will be extended by the period of the delay of the execution of the Service as a result of force majeure. It will also be extended by the period that the Customer exceeds the agreed time period of the performance of its obligation or by the period that Hypoport CM may reasonably expect performance

4. CUSTOMER'S COOPERATION AND BEARING OF RISKS

4.1 Cooperation of the Customer

The Customer shall enable Hypoport CM to perform its Service without limitations. The Customer shall, inter alia, ensure that Hypoport CM is provided in time with documents and information with which or in relation to which the Service shall be performed. If the Customer engages its own personnel within the context of providing cooperation to the performance of the Contract, then these personnel shall have the required know-how, experience, abilities and quality

4.2 Use of Documents and Application of the Service

The Customer shall bear the risk of the selection of the documents and information and the use thereof by Hypoport CM. The Customer shall also bear the risk of the use and/or application of the Service by Hypoport CM based on these documents and information. Without prejudice to the provisions of article 11 (confidentiality) the risk of items, documents or information of the Customer to which, with which or in relation to which, the Service is performed by Hypoport CM, even if these items, documents or information are in the hands of Hypoport CM, shall be borne by the Customer

4.3 Exemption from third party rights

The Customer guarantees that there are no rights of third parties that oppose to making available documents and information (including data files) to Hypoport CM. The Customer indemnifies Hypoport CM against any claim based on the allegation that making available, using or processing the above-mentioned documents and information breaches any right of third parties

4.4 Work at Customer's Location

In the event that employees of Hypoport CM perform the Service at the location of the Customer, the Customer shall free of charge provide facilities which, within reason, are required by the employees, such as working space with computer and telecommunication facilities. The working space and facilities shall meet all the current (legal) requirements and regulations on working conditions. The Customer shall indemnify Hypoport CM against any claims from third parties, including employees of Hypoport CM that have incurred damage in relation to the execution of the Contract, which damage is a result of acts or omissions of the Customer or unsafe conditions in the Customer's organisation. The Customer shall inform the employees of Hypoport CM to be deployed in time of the house rules and safety rules that apply within its organisation

4.5 Liability for Telecommunication Facilities

If telecommunication facilities, including the internet, are used for the execution of the Contract, then the Customer shall be liable for the right choice and the timely and adequate availability thereof, except for the facilities under the direct use and management of Hypoport CM. Hypoport CM is never liable for damage or costs as a result of transmission failures, breakdowns or non-availability of these facilities, unless the Customer proves that this damage or costs are the result of wilful misconduct or gross negligence on the part of Hypoport CM or its managers

4.6 Access Codes

If telecommunication facilities are used for the execution of the Contract, Hypoport CM shall have the right to assign the Customer access codes or identification codes. Hypoport CM may change assigned access or identification codes. The Customer shall handle the access codes with confidentiality and with care

and shall only inform authorised personnel thereof. Hypoport CM shall never be liable for damage or costs as a result of abuse of access or identification codes

5. PERSONAL DATA

5.1 Personal Data Protection

Hypoport CM fulfils the obligations it has as processor, pursuant to the Bundesdatenschutzgesetz or any similar legislation under any applicable jurisdiction. Hypoport CM will take fitting technical and organisational measures to secure (personal) data against loss or against any form of illegal processing. Hypoport CM will only process personal data provided by the Customer in accordance with the Customer's instructions

5.2 Compliance with Legal Regulations

The Customer guarantees that all legal regulations on the processing of personal data, including the regulations provided by or pursuant to the Bundesdatenschutzgesetz or any similar legislation under any applicable jurisdiction, will accurately be complied with and guarantees that all required registrations have been made and that all required permissions to process personal data have been obtained by the Customer or for the benefit of the Customer. The Customer shall forthwith provide Hypoport CM in writing with all the requested information in this respect

5.3 Indemnification against Non-attributable Violations

The Customer shall indemnify Hypoport CM against any claims from third parties that may be instituted against Hypoport CM on the basis of a violation, which cannot be attributed to Hypoport CM, of the Bundesdatenschutzgesetz and/or other legislation on the processing of personal data under any applicable jurisdiction

6. EXECUTION OF THE SERVICE

6.1 Execution in Phases

If it has been agreed that the Services are to be provided in phases, Hypoport CM may suspend commencement of the Services that are part of a phase until the Customer has approved of the results of the preceding phase in writing

6.2 Freedom of Scope in Execution

Hypoport CM has the right to perform the Services at its own discretion, whether or not by engaging third parties and whether or not in parts

6.3 Power of Directive

Only if it has been explicitly agreed in writing, Hypoport CM shall follow the Customer's timely and sound instructions when providing the services. Hypoport CM is not under an obligation to follow instructions that change or complete the contents or extent of the agreed service; if however such instructions are followed then the work in question shall be compensated in accordance with article 7 (change of or additional activities)

6.4 Personnel Allocation

If the Contract is concluded in view of execution by a particular person, then Hypoport CM will always have the right, after consultations with the Customer, to replace this person by one or more other persons with the same qualifications

6.5 Due-Date

If there is no explicit agreed invoice schedule, all amounts regarding Services provided by Hypoport CM are due afterwards once per calendar month

7. CHANGE OR ADDITIONAL ACTIVITIES

7.1 Extra Services at Customer's Request

If Hypoport CM, or third parties engaged by Hypoport CM, at the request of the Customer or with the Customer's prior consent has performed the Service outside the agreed contents, then the Customer will pay Hypoport CM for this performance in accordance with Hypoport CM's or the third party's current rates. Hypoport CM shall not be under an obligation to comply with such a request and may request that a separate written agreement is concluded in such a case. The Customer accepts that the internal administration of Hypoport CM will serve as exclusive evidence for the determination of the fee for the above-mentioned Service

7.2 Effect of Extra Services Request

The Customer accepts that changes or additional Services as mentioned above may influence the agreed or expected time of completion of the Service and the mutual responsibilities of the Customer and Hypoport CM. The fact that during the performance of the Contract (the request for) additional Service occurs shall not be a reason for the Customer to dissolve or terminate the Contract

7.3 Information of Financial Consequences

Insofar as a fixed price has been agreed upon for the Services, Hypoport CM shall, if so requested, inform the Customer in advance and in writing of the financial consequences of this extra provision of the Services

8. REPORTS AND INTELLECTUAL PROPERTY**8.1 Intellectual and Industrial Property Rights**

The analyses, reports and valuations prepared by Hypoport CM shall remain the property of Hypoport CM and will only be given to the Customer if the Customer has fulfilled its payment obligations arising from the underlying assignment. All items (such as, but not limited to, analyses, reports and valuations) provided in relation to the Services provided by Hypoport CM and all intellectual and industrial property rights related thereto (including copyrights and data base rights) shall remain the exclusive property of Hypoport CM

8.2 Hypoport CM as Maker and Author

Hypoport CM shall also be deemed to be the maker and author of the aforementioned items and intellectual and industrial property rights. The Customer shall only obtain a non-transferable and non-exclusive right to use the above-mentioned items for itself including third parties engaged by the Customer, however, with due observance of the provisions of article 11 (confidentiality)

9. SECONDMENT**9.1 Applicability of a Secondment**

There will be secondment within the context of these conditions if Hypoport CM makes an employee (hereafter to be referred to as: the seconded employee) available to the Customer in order to have this employee perform work under supervision and under management and/or direction of the Customer

9.2 Availability of the Seconded Employee

Hypoport CM will use its efforts to have the seconded employee available for the duration of the agreement, without prejudice to the provisions of article 6.5 on replacement

9.3 Replacement of the Seconded Employee

The Customer has the right to request replacement of the seconded employee:

- 9.3.1 if the seconded employee demonstrably does not fulfil explicitly agreed quality requirements and the Customer informs Hypoport CM hereof in writing within three working days after commencement of the work or
- 9.3.2 in case of a long illness of the seconded employee or if the seconded employee leaves the employment

Hypoport CM will forthwith prioritise the request. Hypoport CM does not guarantee replacement. If replacement is not possible or not immediately then the claims of the Customer regarding further fulfilment of the Contract will lapse as well as all claims of the Customer based on non-fulfilment of the Contract. Payment obligations of the Customer regarding the work carried out will remain valid

9.4 Taxes and Contributions

Hypoport CM shall timely and fully pay the wage tax and (advance) contributions for the social security of the seconded employee with regard to the Contract. Hypoport CM indemnifies the Customer against any legal claims of the tax department and social security authorities respectively regarding taxes and social security contributions directly connected to the provision by Hypoport CM of the seconded employee (the so-called recipient's liability) provided that the Customer leaves the handling of the claims in question completely to Hypoport CM, grants it full co-operation and, if so requested by Hypoport CM, provides all required information and letters of attorney

9.5 Responsibility for the Seconded Employee

Hypoport CM accepts no liability for the selection of the employee or for the results of work performed under supervision and management and/or direction of the Customer

10. SCHOOLING PROGRAMMES, COURSES AND TRAINING**10.1 Payment and Cancellation of Trainings**

Insofar as the Service of Hypoport CM consists of arranging schooling programmes, a course or training, Hypoport CM may request the payment due always before the commencement thereof. The consequences of cancellation of participation in schooling programmes, a course or training is governed by the current rules of Hypoport CM.

10.2 Low number of Participants

If, in Hypoport CM's opinion, the number of registered participants gives rise thereto, Hypoport CM shall have the right to combine the schooling programmes, courses or training with one or more other schooling programmes, courses or training, to give these at a later date or time.

11. CONFIDENTIALITY AND NON-COMPETITION**11.1 Confidentiality**

Each of the parties undertakes to keep confidential all information of a confidential nature that has been exchanged between the parties before and after the Contract was concluded unless a legal obligation orders publication of this information. The party

receiving confidential information will only use this information for the purpose for which it was provided. All analyses, reports and valuations prepared by Hypoport CM shall in any case be deemed to be confidential and furthermore all data indicated as confidential by one of the parties. Hypoport CM and the Customer undertake to impose an obligation to maintain confidentiality on all persons and legal entities engaged by Hypoport CM for the provision of the Service and the performance of work

11.2 Non-Competition

Each of the parties shall during the term of the Contract and one year after termination thereof, only with prior written consent of the other party, hire or otherwise have directly or indirectly work for them, employees from the other party who are or were involved in the execution of the Contract. Hypoport CM will not withhold the consent in question in a particular case if the Customer has offered a proper compensation

12. FORCE MAJEURE**12.1 Definition of Force Majeure**

Hypoport CM has the right to invoke force majeure if the performance of the Contract, in whole or in part, whether or not temporary, is obstructed or impeded by circumstances within reason outside its control, including company blockades, strikes, selective strikes or work-to-rule and lockout, delayed provision to Hypoport CM of parts ordered from third parties, goods or services, other than because of circumstances to be attributed to Hypoport CM, accidents and interruption of work

12.2 Effect of Force Majeure

In the event of force majeure on the part of Hypoport CM its obligations will be suspended. If the force majeure lasts longer than three months both Hypoport CM and the Customer shall have the right to terminate the agreement for the part that cannot be executed, by means of a written statement, without prejudice to the provisions of article 14 (termination)

13. LIMITATIONS ON LIABILITY**13.1 Limited Amount**

In all cases in which Hypoport CM is liable to pay damages these will never exceed, at its choice, either

- 13.1.1 the invoice amount of the provided Services through which or in relation with which the damage has been caused, or
- 13.1.2 EUR 50,000 or
- 13.1.3 if the damage is covered by an insurance of Hypoport CM, the amount that in fact is paid in this case by the insurer

13.2 Reflection of Conditions

Conditions that limit liability and conditions that exclude or determine, which may be invoked against Hypoport CM in connection with the Services provided by Hypoport CM or subcontractors of Hypoport CM, will also be invoked by Hypoport CM against the Customer

13.3 Defences of Employees or Auxiliary Persons

The employees of Hypoport CM or auxiliary persons engaged by Hypoport CM for the performance of the Contract may invoke against the Customer all defences based on the Contract as if they were a party to the Contract

13.4 Indemnification

The Customer will indemnify Hypoport CM, its employees and the auxiliary persons engaged for the performance of the Contract against any claim of third parties in connection with the performance of the Contract by Hypoport CM, insofar as these claims exceed or are different from those belonging to the Customer against Hypoport CM

14. TERMINATION**14.1 Term of the Contract**

If the Contract due to nature and content does not terminate as a result of completion and therefore is concluded for an indefinite period of time, either party may, after consulting the other party, terminate the Contract by written notice to the other party by giving the reasons for such termination. If no explicit notice period has been agreed upon between the parties, a reasonable notice period of a minimum of two months shall be observed. Neither party shall be obliged to pay any damages to the other party because of giving notice of termination.

14.2 Customer's Right of Termination

Contrary to the provisions of the law, the Customer only has the right to terminate this Contract in the cases referred to in these conditions and then only after payment to Hypoport CM of all amounts payable to Hypoport CM, whether or not they are due and payable.

14.3 Effect of Termination

If the Contract is terminated in accordance with article 14.1 before the agreed Services are completed or the time during which they

would be performed has lapsed, Hypoport CM is entitled to the full agreed price for these Services, minus the savings directly arising from the termination. If the Contract is thus terminated in accordance with article 15.2 Hypoport CM is entitled to a part of the agreed price proportional to the relation of the extent of the work already performed at the date of termination to the agreed or in case of complete execution expected work, minus the savings directly arising from the termination. Costs already incurred or

investments already made at the time the Contract was terminated shall always be fully paid by the Customer.

15. USE OF NAMES AND LOGOS

Hypoport CM may spread non-confidential information relating to the Service to the Customer, using the name and logo of the Customer, among non-public media, through brochures and on the Internet, including the outcome, the result or the achievement related to the work for the Customer

SPECIAL TERMS AND CONDITIONS FOR HPX

1. PRELIMINARY

1.1 Definitions

In these Terms:

“HPX” stands for Hauspreisindex or house price index. HPX is available for over-all Germany, federal states and regions;

“Message” means the regular message containing the HPX analysis in an excel file;

“Recipient” means those employee(s) of the Customer who is/are appointed as recipient(s) of the Message during the term of the Contract;

2. SCOPE OF SERVICE

2.1 Matter of Service

Hypoport CM provides the Customer with the HPX, an analysis deriving the development of purchase prices for German new and existing homes (detached and semidetached) and apartments from mortgage loans in Germany on a monthly basis. These mortgage loans were closed via the EUROPACE platform

2.2 Term and Provision of Service

During the continuance of the Contract, the appointed Recipient(s) shall monthly receive by email the Message with the current HPX, provided the Customer has complied with these Terms. Hypoport CM shall send this Message immediately after all subscribed components of the HPX have been calculated, within 2 weeks after the end of the analysed month at the latest. Hypoport CM's proof of sending the Message to Customer's Recipient(s) releases Hypoport CM from its obligation to provide the service

2.3 Purpose of Service

The Customer may use the service for own analysis and for assistance to own investment decisions

3. SUBSCRIPTION

3.1 Order

The Customer's subscription to the service shall be subject to Hypoport CM's acceptance and to these Terms

3.2 Appointment of Recipients

The Customer shall appoint a number of employees as Recipients of the Message in the Schedule (with their email addresses). If required the Customer may appoint further Recipients or revoke appointments in writing or by email to Hypoport CM

4. TERM OF THE CONTRACT

The provision of the Service shall begin on the Commencement Date and shall continue, unless the Contract is terminated earlier in accordance with these Terms, until terminated by either party giving 3 month's notice in writing, such notice expiring at any anniversary of the Commencement Date

5. LIMITATIONS ON LIABILITY

5.1 Exclusion of Warranties

Hypoport CM expressly excludes all liabilities in respect of inaccurate or incomplete information in the EUROPACE database being the basis for analysis and HPX

5.2 Non-Performance Warranty

In case Hypoport CM is not able to provide the service to the Customer within 4 weeks after the end of the analysed month Hypoport CM shall reimburse the Customer for 1/12 of the service fee

6. INTELLECTUAL PROPERTY RIGHTS

6.1 Permitted Disclosure

The Customer may allow the Recipients to copy, further transmit or transfer the Message or the information in it to other employees, agents, its affiliate's employees or agents, and non-employee consultants or advisors with a "need to know" for the purpose of the service