



## General Terms and Conditions of Certification by True Sale International GmbH

These General Terms and Conditions of Certification govern the use by the SPV or the trust involved in the transaction, said trust being managed as special assets (hereinafter referred to as the "**trust**"), of the brand label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" for the issue products covered by the certification awarded by True Sale International GmbH.

1. In awarding the certification, True Sale international GmbH grants the SPV / trust a licence to use the brand label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" and the logo reproduced in Annex 1 (hereinafter referred to as the "**official trademark**") in connection with and in order to advertise the SPV's / trust's issue products covered by the certification in accordance with the following rules.
2. True Sale International GmbH has decided to award the certification for the issue products covered by the certification in application of its certification criteria on the basis of an overall assessment conducted at the time of certification, taking account of the documents submitted by the SPV / trust relating to the structure of the memorandum of information, the investment report and the mandator's declaration of undertaking and the SPV's / trust's articles of association / bylaws.
3. Unless otherwise provided in these licensing conditions or another form of written agreement has been reached, the official trademark may be used by the SPV / trust solely in accordance with the illustration and the conditions set forth in Annex 1. Unless prior written approval has been given by True Sale International GmbH, the SPV / trust is not entitled to change the design of the official trademark.
4.
  - a. True Sale International GmbH remains entitled to make changes to the design of the official trademark to an appropriate extent if True Sale International



GmbH generally changes the design of the official trademark. The SPV / trust must be notified of the changes at least three months before the date on which the change is to take effect. The SPV / trust must then implement the changeover to the new design of the official trademark in all areas without delay but at the latest by the date indicated by True Sale International GmbH. If a change of this kind would lead to serious disadvantages for the SPV / trust, the SPV / trust may terminate the TSI certification within one month following receipt of the notification of the change in question without notice and for cause, provided that the SPV / trust has given True Sale International GmbH five working days' prior notification of its intention to terminate the certification and the SPV / trust has not withdrawn its decision regarding the change to the official trademark within those five working days. The SPV / trust shall not be entitled to any make claims (in particular, claims for reimbursement of additional expenses) against True Sale International GmbH in connection with a change to the design of the official trademark. In case of extraordinary termination on account of a change to the design of the official trademark, the SPV / trust shall not be entitled to make any claims against True Sale International GmbH arising from and in connection with the circumstances that have led to said extraordinary termination and, in particular, it shall not be entitled to claim for damages or reimbursement of expenses.

- b. If, owing to disputes under trademark law or for other compelling reasons, it becomes necessary to change the design of the official trademark forthwith, True Sale International GmbH may instruct the SPV / trust to make the necessary change within one month following notification to that effect. In that case, the preceding provisions under this number shall also apply *mutatis mutandis*.

5. The SPV / trust is not entitled to use the official trademark or part of it as part of its company name or to designate its business in any other way.

6.



- a. The SPV / trust recognises that the official trademark embodies a valuable reputation and goodwill and is a valuable asset of True Sale International GmbH. The SPV / trust undertakes to use the official trademark solely in the manner and to the extent permitted through these licensing provisions or through written authorisation from True Sale International GmbH.
  - b. The licensing provisions or other agreements between the contracting parties do not confer any rights to the official trademark on the SPV / trust.
  - c. Should the SPV / trust acquire rights to the official trademark, e.g. through its use, the SPV / trust undertakes to transfer all such rights to True Sale International GmbH without delay and at the latest on request by True Sale International GmbH or, without being asked, at the end of the contract, and, if such rights are non-transferrable, to renounce such rights or to authorise True Sale International GmbH, as decided by True Sale International GmbH, to exercise such rights on behalf of the SPV / trust or in its own name, provided that this is lawful. With regard to compliance with the aforementioned obligations, the SPV / trust has no entitlement to make retention, payment or remuneration claims vis-à-vis True Sale International GmbH.
  - d. The SPV / trust recognises that its use of the official trademark may not cause damage to the brand image and brand value of "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD". The SPV / trust is not entitled to transfer any right or claim relating to the official trademark to a third party or to license a third party to use such right or claim.
  - e. The SPV / trust is strictly prohibited from registering the official trademark or trademarks that could be confused with it or from instructing a third party to register the same.
7. The licence is not exclusive. The licensor will also license other enterprises to use the official trademark in connection with issue products. The licence does not include the right to issue sub-licences.



8. The SPV / trust shall pay True Sale International GmbH an agreed fee for use of the official trademark.

9.

- a. True Sale International GmbH has informed the SPV / trust that the brand labels listed in the Special Terms and Conditions of Certification have not been registered for True Sale International GmbH, or registration applied for, in all countries. The SPV / trust is aware that applications for registration do not necessarily lead to registration everywhere and that there may therefore be areas in which it is not possible to provide temporary or permanent trademark protection for the official trademark or in which the temporary or permanent use of the official trademark conflicts with rights of third parties. True Sale International GmbH cannot assume a conclusive guarantee in this respect.
- b. True Sale International GmbH undertakes to do everything that is reasonably possible to maintain and defend the current number of brand labels and brand applications.
- c. The contracting parties undertake to inform each other without delay and fully of objections and claims relating to the official trademark. The SPV / trust undertakes to support True Sale International GmbH to the best of its ability in defending the rights to the official trademark and to resist such claims and thus to give TSI active support and to cooperate with its lawyers. If a claim is made against the SPV / trust in respect of acts of omission and/or for damages on account of the use of the official trademark by a third party, the SPV / trust will not acknowledge such claims without prior written approval by True Sale International GmbH.
- d. If a third party challenges or objects to the use of the official trademark (or other designs based on True Sale International GmbH criteria), the SPV / trust undertakes to pay the licence fee until the use of the official trademark has been finally prohibited. In case of such a dispute or if True Sale International



GmbH or the SPV / trust is banned from using the official trademark or other designs based on True Sale International GmbH criteria, the SPV / trust shall not be entitled to reimbursement of licence fees already paid for transactions that have already been initiated or to make any other claims for payment, particularly claims for damages or compensation claims arising from such procedures.

10. Except in cases of willful intent and gross negligence and unless otherwise provided in the following, True Sale International GmbH is not liable for disadvantages incurred by the mandator as a result of the non-award or termination of the certification overall or as relating to individual issue products. Claims for damages as a result of violation of essential contractual obligations are, however, limited to the predictable damages typical of the contract, provided that there is no case of willful intent or gross negligence and no liability for loss of life, bodily injury or damage to health. The above regulations do not allow for any change in the burden of proof to the detriment of the SPV / trust. If True Sale International GmbH has no or limited liability, this also applies to staff, employees, representatives and agencies of True Sale International GmbH.
  
11. The SPV / trust may terminate the contract by giving six months' notice to the end of the calendar year. True Sale International GmbH may terminate the certification as a whole or with regard to individual issue products with immediate effect and for cause pursuant to Article 314 of the German Civil Code (BGB). There is cause for termination, in particular, if
  - a. the SPV / trust is more than three months behind with the payment of the licence fees;
  
  - b. a debt settlement procedure (especially insolvency) is opened with regard to the SPV's / trust's assets or application has been made to that end and the SPV / trust provides no evidence that the application is manifestly groundless within the appropriate deadline, despite a request to that effect;



- c. the SPV / trust repeatedly violates the licensing conditions. In case of serious violations, this applies only if the violations do not cease within an appropriate time following a written warning.
12. This contract and all individual transactions that are concluded and conducted on the basis of it are subject to the material law of the Federal Republic of Germany.
13. The contracting parties agree to settle all disputes arising from or connected with this contract solely by arbitration, with the exception of interim proceedings, which remains the remit of the ordinary courts of law. The contracting parties agree to the application of the rules of arbitration of the German Institution of Arbitration (Institution für Schiedsgerichtsbarkeit e.V, DIS). The place of arbitration is Frankfurt am Main; arbitration proceedings are conducted in German.
14. If provisions of this contract become fully or partially invalid or if a gap is found in this contract, this shall have no effect on the validity of the other provisions. Instead of the invalid provisions, agreement is deemed to have been reached on the effective provision which is as close as possible to the intent of the invalid provision. In case of a gap, agreement is deemed to have been reached on the provision which corresponds to that which would have been agreed in accordance with the intent of this contract if the contracting parties had given consideration to the matter from the outset.

**Annex 1**  
**to the General Terms and Conditions of Certification**  
**by True Sale International GmbH**

The brand label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" must be used in the following manner:



In all written documents and on the website of the SPV / trust, the following information must be given in German or in English (in accordance with the language used in the corresponding communication):

1. Die Zertifizierung durch die True Sale International GmbH ist kein Angebot und auch keine Empfehlung, Wertpapiere bzw. Anteilsscheine zu kaufen, zu verkaufen oder zu halten. Das Zertifikat wurde von der True Sale International GmbH auf der Grundlage erteilt, dass sich die SPV-Gesellschaft oder der Trust bezogen auf den Zeitpunkt des Informations-Memorandums verpflichtet hat,
  - a. die Reporting-Anforderungen der True Sale International GmbH einzuhalten, sowie
  - b. in einer Selbstverpflichtungserklärung des Auftraggebers bestätigt hat, dass die wesentlichen qualitativen Anforderungen der Marke „CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD“ insbesondere hinsichtlich der Kreditvergabe- und Servicingstandards sowie der Offenlegungsanforderungen über die Laufzeit der Transaktion eingehalten werden.
  
2. True Sale International GmbH hat keine weiteren Nachforschungen oder Nachfragen hinsichtlich der SPV-Gesellschaft oder des Trusts bzw. weiterer involvierter Parteien oder der Anteilsscheine durchgeführt und übernimmt keinerlei Verpflichtung, die SPV-Gesellschaft oder den Trust bzw. involvierten Parteien auf Einhaltung ihrer Zusicherungen oder in jedweder anderer Hinsicht die Aktivitäten oder den Geschäftsbetrieb der SPV-Gesellschaft oder des Trusts zu prüfen.

Aus der Zertifizierung lassen sich keine Aussagen über die zukünftige Kurs- und Ratingentwicklung der Wertpapiere bzw. Anteilsscheine ableiten.



3. Die True Sale International GmbH aktualisiert und ergänzt Informationen zu den einzelnen Transaktionen (Offering Circular, Investoren Reporting, Presale Reports, Selbstverpflichtungserklärung des Auftraggebers) auf ihren Webseiten nur auf Anforderung von Dritten. Zwischen derartigen Anforderungen und der darauf erfolgenden Anpassung kann es zu prozess- und systembedingten Verzögerungen kommen. Sämtliche Informationen müssen deshalb auf Richtigkeit und Aktualität geprüft werden, insbesondere dann, wenn sie als Grundlage für Geschäfte dienen.

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1. Certification by True Sale International GmbH does not constitute an offer or a recommendation to buy, sell or hold securities or unit certificates. The basis for granting True Sale International GmbH certification is that the special purpose vehicle has affirmed, as of the date of the information memorandum, that:
    - a. it will comply with the reporting requirements of True Sale International GmbH, and that
    - b. it has confirmed in a declaration of undertaking by the mandator that the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label, particularly with regard to the lending and servicing standards and the disclosure requirements, will be observed throughout the duration of the transaction.
  2. True Sale International GmbH has carried out no other investigations or surveys in respect of the special purpose vehicle, other parties involved or the unit certificates and disclaims any responsibility for monitoring the special purpose vehicle or parties involved with regard to compliance with its/their assurances or any other aspect of special purpose vehicle activities or operations.

Certification cannot be conceived as making any statements about the future price and rating development of the securities or unit certificates.

3. True Sale International GmbH will update and/or supplement information on the individual transactions (Offering Circular, Investors' Reports, Presale Reports, the





mandator's declaration of undertaking) presented on its website solely in response to a request made by a third party. Process and system restrictions may lead to a delay between such request and the subsequent adjustment of the information. All information must thus be checked with respect to its accuracy and up-to-dateness, especially if and when it is used as a basis for business transactions.

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