



1. Subject Matter

By signing this License Order Form and returning it to Scope SE & Co. KGaA, Lennéstraße 5, 10785 Berlin, Germany ("Scope"), the undersigned company (also referred to as "Licensee" or "Client") becomes Licensee for the use of ScopeOne, a digital service solution, licensed by Scope ("License").

Signing up for ScopeOne as well as the general use of the system and its functionalities is free of charge. Services or products that are subject to a charge will be indicated as such and will have to be ordered separately.

ScopeOne licensees as well as authorized users on behalf of the licensees are permitted to use ScopeOne in order to access research and rating information, place requests for Subscription Ratings, Assessments of Credit Risk and Credit Adjusted Financials & Ratios as well as interact with Scope employees.

2. Terms of Use and General Terms and Conditions

The usage of ScopeOne is subject to the Terms of Use.

The Licensee and its authorised user(s) ("Users") acknowledge and accept the following and attached documents and agree to keep them and their content confidential:

- a) Terms of Use - ScopeOne
- b) General Terms and Conditions - Subscription Ratings
- c) General Terms and Conditions - Assessment of Credit Risk and Credit Adjusted Financials & Ratios
- d) Privacy Policy - ScopeOne

3. Single User Account and Group Account

ScopeOne is accessible in form of a Single User Account or a Group Account. The first is a business access by only the Client and/or one User (as i.e. a portfolio manager) on behalf of the Client and the latter is a business access by the Client and/or an Admin and at least one additional User on behalf of the Client. For further details please refer to the Terms of Use.

4. License Packages

There are two License Packages available under the Group Account – Standard and Premium. Both allow access to the basic functions of ScopeOne free of charge such as the access to Public Credit Ratings and Subscription Ratings related to European iBoxx listed ISINs (iBoxx EUR IG Universe; country of risk in Europe; except insurance companies) that had already been prepared and are available on ScopeOne. In addition, Premium Group Account licensees are exclusively enabled to obtain a FTP-Feed for the use of ratings for regulatory purposes.

Premium Group Account licensees shall confirm that they actively consider Scope's ratings and research for assets and/or risk management decisions and/or use Scope's ratings for regulatory purposes.

Please select a package:

Standard License Package ☐

Premium License Package ☐

[Company name of client]

[On behalf of client, title, city and date]

**1. Definitions**

- 1.1 'Admin' is a privileged User, who is entitled to appoint other authorized Users.
- 1.2 'Affiliates' refers to legally separate companies that with respect to each other are subsidiary and parent enterprise, controlled or controlling companies, members of a group of companies, companies with cross-shareholdings, or parties to an enterprise agreement in the meaning of section 15 et seq. of the German Stock Corporation Act (Aktiengesetz).
- 1.3 'Agreement' refers to the agreement made between Client and Scope or its Affiliates for chargeable or non-chargeable services which are subject to these Terms of Use and additional Terms and Conditions.
- 1.4 'Client' refers to a company or other legal entity using ScopeOne under these Terms of Use and which receives or may receive services or products from Scope and/or its Affiliate.
- 1.5 'Confidential Information' refers to all privileged information -regardless of its form of recording- provided by one party to the other whereby the party providing the information has indicated -whether in writing or verbally in cases where the indication in writing is not feasible- that the information shall be deemed "Confidential" except for information which is in the public domain, has become generally available to the public or has been independently obtained by the receiving party without using the information received from the respective other party.
- 1.6 'Content' refers to the information displayed on ScopeOne including but not limited to ratings, opinions, products, services, publications and other materials.
- 1.7 'Group Account' refers to a business access to ScopeOne by the Client and/or the Admin and at least one additional User on behalf of the Client in the framework of the License Package Standard or Premium.
- 1.8 'Scope' refers to Scope SE & Co. KGaA, Lennéstraße 5, D-10785 Berlin.
- 1.9 'ScopeOne' refers to this website, which is operated by Scope.
- 1.10 'Single User Account' refers to a business access by only the Client and/or one User (as i.e. a portfolio manager) on behalf of the Client.
- 1.11 'Terms of Use' refers to these Terms of Use – ScopeOne.
- 1.12 'Text Form' refers to Textform under Section 126b of the German Civil Code, e.g. e-mail.
- 1.13 'User' refers to an individual who is an employee, an authorized or a legal representative of the Client authorized to use ScopeOne under these Terms of Use and enter into Agreements for and on behalf of the Client.

2. Scope of Application / Usage of ScopeOne

- 2.1 ScopeOne is a platform, where Client and Users for and on behalf of the Client may enter into an Agreement for chargeable and non-chargeable services or products offered by Scope and or/its Affiliates.
- 2.2 The use of ScopeOne by Clients who are institutional investors or issuers of financial instruments is subject to these Terms of Use and limited to business purposes only.

- 2.3 Further, its use is limited to Clients and their authorized Users.

- 2.4 Private consumers and entrepreneurs other than institutional investors or issuers of financial instruments may not use ScopeOne under these Terms of Use, their use of ScopeOne is subject to different Terms of Use.

- 2.5 ScopeOne is accessible in form of a Single User Account or a Group Account.

- 2.6 Client and Users have accepted these Terms of Use during the registration process. By using ScopeOne Client and Users confirm to be bound by these Terms of Use as amended from time to time.

- 2.7 Insofar as the Client or User in the framework of the Single User Account uses the possibility which is reserved to him to have another person who is not a registered User of ScopeOne accessing/using ScopeOne with Client's or User's registration data on Client's or Users behalf, the Client or User remains fully responsible for the usage of ScopeOne by the person on his/its behalf as if the Client or User was using ScopeOne itself/himself.

- 2.8 Terms and Conditions of the Client shall not apply.

3. License Packages

- 3.1 There are two License Packages available under the Group Account - Standard and Premium. Both allow access to the basic functions of ScopeOne free of charge such as the access to Public Credit Ratings and Subscription Ratings related to European iBoxx listed ISINs (iBoxx EUR IG Universe; country of risk in Europe; except insurance companies) that had already been prepared and are available on ScopeOne.

- 3.2 In addition, Premium Group Account licensees are exclusively enabled to obtain a FTP-Feed for the use of ratings for regulatory purposes. The receipt of the FTP-Feed is subject to a separate agreement and charge.

- 3.3 Premium Group Account licensees shall confirm that they actively consider Scope's ratings and research for assets and/or risk management decisions and/or use Scope's ratings for regulatory purposes.

4. Conclusion of Agreements

- 4.1 By clicking on the corresponding button, the Client respectively User on behalf of the Client requests Scope's or its Affiliate's chargeable or non-chargeable service or product bindingly under additional General Terms and Conditions. Before sending the request the Client and/or respective User is/are informed on the mask of ScopeOne whether the service or product is chargeable or non-chargeable.

- 4.2 Scope or its Affiliate may accept the Client's request

- by providing a quote for the requested service or product, i.e. where the service or product was indicated as being subject to charge, but where there was still no price, which may be accepted by the Client;

- or by delivering the requested service or product, i.e. where the service or product is indicated as being free of charge or a definite price was shown before the request in accordance with 4.1 hereof. The Client hereby waives the declaration of acceptance on the part of Scope or its Affiliate.

- 4.3 The Client and Users acknowledge and agree that Scope, Scope on behalf of the Affiliate or the Affiliate itself may contact the Client and/or respective User via phone or email in the framework of providing the quote for the requested service(s) or product(s) to discuss contractual details such as pricing etc. The Client and Users acknowledge that this will be regularly the case in case of a requested Subscription Rating.

5. Uploading of a Bulk / Sending a List via Email / Request for Subscription Ratings / Confidentiality

- 5.1 The Client and/or Users can upload a bulk of debt instruments and/or issuers of debt instruments identified by their respective International Securities Identification Number (ISIN) on ScopeOne.

- 5.2 Furthermore, as an alternative to 5.1 the Client and/or Users can send a list of debt instruments and/or issuers of debt instruments identified by their respective International Securities Identification Number (ISIN) via email to Scope or the Scope Ratings GmbH in order to have the list uploaded on ScopeOne.

- 5.3 The Client and Users acknowledge that the upload under section 5.1 and the dispatch of the email under section 5.2 both constitute a binding request for Subscription Rating(s) under the "ScopeOne General Terms and Conditions – Subscription Ratings" for each of the respective uploaded or listed debt instruments and/or issuers of debt instruments which may be accepted by the Scope Ratings GmbH or Scope on behalf of the Scope Ratings GmbH under sections 4.2 to 4.3 hereof. For the avoidance of doubt, the Scope Ratings GmbH may accept the request by delivering the requested Subscription Rating(s) where the Subscription Rating(s) is/are free of charge or by providing a quote for each of the requested Subscription Rating(s) where it is subject to charge, which may be then accepted by the Client.

- 5.4 The uploaded or sent bulk of debt instruments and/or issuers of debt instruments will be treated as Confidential Information in accordance with the provisions of section 19 hereof. This is however without prejudice to Scope's and the Scope Rating GmbH's rights under section 18 hereof.

6. Exclusions

- 6.1 ScopeOne is accessed via the internet. Client and Users acknowledge that such internet access is in the Client's responsibility and not part of Scope's contractual obligations under these Terms of Use.

- 6.2 Scope will use reasonable efforts to maintain availability of ScopeOne. Client and Users acknowledge that a defined degree of availability or adherence to any service level is not part of Scope's contractual obligations under these Terms of Use.

- 6.3 Scope does not provide any financial, legal, tax, advisory, consultative or business services and does not give advice on structuring transactions, drafting or negotiating transaction documentation.

- 6.4 The Content will be provided in English.

**7. Changes to these Terms of Use**

From time to time, Scope may make editorial changes to these Terms of Use that do not affect the ongoing contractual relationship with Scope. Such changes include, for example, correcting typos or updating contact information.

Scope is, furthermore, entitled to perform occasionally and at its discretion changes to these Terms of Use for valid reasons which affect the ongoing contractual relationship, in particular due to new technical developments, legal changes, an order or request of a regulatory authority, a court decision or other equivalent reasons.

If Scope wants to perform such changes that affect the current contractual relationship with the Client, Scope will inform the Client in a conspicuous and appropriate manner. This can be a noticeable message on ScopeOne, i.e. at the next log-in, or an e-mail. This notice will contain information about the changes Scope wants to make, Client's right to reject them, and the consequences of Client's refusal. Therefore, the Client and Users has/have to make sure that it/they read(s) these messages carefully. The changes will be deemed accepted, if the Client or User on behalf of the Client gives its/his consent to the changes directly, i.e. when receiving a message at the next log-in and being asked to check a box, or if it/he does not decline the changes within two weeks after having received a message in the form of an email. If the Client believes that such change(s) seriously disturb(s) the contractual balance between the Parties, the Client may terminate under section 13.1. hereof.

8. Registration

- 8.1 Registration with ScopeOne is a prerequisite for using ScopeOne.
- 8.2 In case of a chosen Single User Account the Client and/or User is/are responsible for the proper registration of the Client and the User.
- 8.3 In case of a chosen Group Account, the Admin is responsible for his proper registration, the registration of the Client and further Users.
- 8.4 In case of a Group Account, Users must be confirmed by the Client's Admin prior to registration.
- 8.5 The Admin will safeguard that all Users are duly authorized to act for and on behalf of the Client. All Users must be authorized to enter into Agreements on ScopeOne for and on behalf of the Client.
- 8.6 The Client and/or Users must enter the requested information correctly and comprehensively.
- 8.7 In case of the Client being an institutional investor the Client and/or Users on behalf of the Client must provide the information requested as to the volume of the Client's investment portfolio during the registration process.
- 8.8 Subsequently, Scope will check the information provided for completeness and plausibility. If the information is correct from Scope's point of view and there are no other concerns from Scope's point of view, Scope releases the requested access and notifies the respective Client and/or User(s) by e-mail. Upon receipt of the e-mail, the recipient is entitled to use ScopeOne pursuant to the Terms of Use.

9. Responsibilities / Indemnification

- 9.1 During the registration process, the Client and/or User(s) will be asked to provide a user name and password. With this data the Client and/or Users can log in to ScopeOne after activating their access and confirmation according to section 8 hereof. It is the Client's and User's responsibility to ensure that the user name does not violate the rights of third parties.
- 9.2 The access data including the password shall be kept confidential and shall not be made accessible to unauthorized third parties.
- 9.3 It is the Client's responsibility to ensure that access to ScopeOne and its use are exclusively carried out by authorized Users.
- 9.4 If there is any indication that unauthorized third parties have obtained or will obtain knowledge of the access data, Scope must be informed immediately.
- 9.5 The Client shall be fully liable for any use and/or other activity carried out under the access data provided to the Client and Users.
- 9.6 The Client will, upon first demand, indemnify and hold harmless Scope from any losses, claims, damages, costs or injury (including, without limitation, legal fees) of whatever nature arising from or in connection with any unauthorized use of ScopeOne and/or any use of Scope One which is not permitted under these Terms of Use.

10. Updating of Client's Data

- 10.1 The Client and Users are obliged to keep contact details and the data entered up to date.
- 10.2 The Client is obliged to update the information or have the information updated by its Users on behalf of the Client as to the Client's investment portfolio collected under section 8.7 hereof once per year.
- 10.3 If any change to the data entered occurs, the Client and/or User must immediately correct the information in the personal settings.

11. Changes to the Content

- 11.1 Scope reserves the right to change the Content provided free of charge at any time taking the legitimate interests of the Client into account.
- 11.2 This is without prejudice to any contractual obligation of Scope and/or its Affiliates under an Agreement for chargeable or non-chargeable services or products.

12. Blocking of Access to ScopeOne

Scope may temporarily or permanently block access to ScopeOne, if there are specific indications that a Client or User has violated these Terms of Use and/or applicable law, or if blockage is necessary to maintain IT security or other legitimate interests of Scope.

Scope will take the Client's legitimate interests into account when deciding on blocking.

13. Termination

- 13.1 The Client may terminate the use of ScopeOne at any time by unsubscribing from ScopeOne. However, termination of the Client requires all registered Users to unsubscribe before.
 - 13.2 Termination is without prejudice to existing Agreements for services and products. Their term is stipulated in the respective Agreement.
 - 13.3 Both parties' right to terminate for good cause with immediate effect remains unaffected.
- 14. Data Protection**
- 14.1 Both parties will comply with the applicable data protection regulation.
 - 14.2 Further details are subject to Scope's [Privacy Policy](#).
 - 14.3 Client and Users have accepted Scope's Privacy Policy during the registration process. By using ScopeOne Client and Users confirm their consent to the processing of personal data in accordance with Scope's Privacy Policy.

15. Right of Use

- 15.1 Any Content displayed on ScopeOne is subject to copyright protection.
 - 15.2 For the term of the use of ScopeOne, Scope grants to the Client and its Users a non-exclusive, geographically unlimited, non-sub-licensable and non-transferable right to access and display the Content available on ScopeOne for internal business use only.
 - 15.3 The Client and its Users are only entitled to download Content and print it out if a possibility for downloading or printing is available on the portal as a feature (e. g. by means of a download button).
 - 15.4 The Client and Users may not otherwise copy, edit, modify, present or demonstrate, publish, exhibit, reproduce, distribute or disclose any content in part or in whole, for or without consideration to third parties. It is also prohibited to remove or change copyright notices, logos and other marks or protective notices.
 - 15.5 Scope retains all rights (including copyright, right of use and other intellectual property rights) to the Content.
 - 15.6 As to the right of use of the Subscription Ratings section 9 of the "ScopeOne General Terms and Conditions – Subscription Ratings" and as to the Assessments of Credit Risk and Credit Adjusted Financials & Ratios sections 4 and 14 of the "ScopeOne General Terms and Conditions – Assessments of Credit Risk and Credit Adjusted Financials & Ratios" apply.
 - 15.7 Further rights of use may be granted under an Agreement for chargeable services or products.
- 16. Remuneration**
- 16.1 The remuneration payable by Client to Scope or its Affiliates -if any- shall be determined in the respective Agreement.
 - 16.2 Any remuneration is subject to VAT and other taxes, as applicable.

**17. Limitation of Liability**

17.1 Scope is liable without limitation if the cause of the damage is due to intent or gross negligence. Furthermore, Scope is liable for the slightly negligent breach of material obligations whose breach jeopardizes the achievement of the purpose of the contract, or for the breach of duties whose fulfillment enables the proper execution of the contract in the first place and whose compliance the contractual parties regularly rely on. However, in this case, Scope is only liable for the predictable, contract-typical damage. Scope is not liable for slightly negligent breaches of obligations other than those specified in the preceding sentences.

17.2 The above limitations of liability shall not apply to injury to life, limb or health, to a defect after assuming a guarantee for the quality of a product and fraudulently concealed defects. Liability under the German Product Liability Act (Produkthaftungsgesetz) remains unaffected.

17.3 As far as the liability of Scope is excluded or limited, this also applies to the personal liability of employees, representatives and vicarious agents of Scope.

18. Reference

18.1 Scope, the Scope Ratings GmbH, the Scope Risk Solutions GmbH or Scope on behalf of the Scope Ratings GmbH or the Scope Risk Solutions GmbH may use (i) the Client's name as well as (ii) the services rendered to the Client and (iii) those services the Client is interested in as a reference vis-à-vis third parties.

18.2 The Client acknowledges its consent to the use of its name and the information pursuant to section 18.1 above.

18.3 Furthermore, the Client acknowledges and agrees that in case of Subscription Ratings the information in accordance with section 18.1 will include

- (1) the Client's name,
- (2) the service itself, namely the Subscription Rating(s),
- (3) the ISINs in connection with the Subscription Rating(s),

and that the aforementioned information will be referenced vis-à-vis the issuer or issuer of the debt instrument the respective Subscription Rating (that is either rendered to the Client or the Client is interested in) refers to.

19. Confidentiality

19.1 Unless explicitly otherwise agreed, each party undertakes to treat for the term of the use of ScopeOne or the term of the respective Agreement, whichever lasts longer, and for a period of 3 years after the end thereof as confidential all Confidential Information.

19.2 Unless permitted by these Terms of Use, respective additional Terms and Conditions or the respective Agreement, without prior written consent of the disclosing party, Confidential Information shall not be reproduced or published or otherwise revealed to third parties or used or exploited for purposes beyond the scope of these Terms of Use or the respective Agreement.

19.3 A party may disclose Confidential Information if and to the extent that such disclosure is required by any competent authority, court or other governmental body. Prior to Client's disclosure, Client shall inform Scope without undue delay of the need to make such disclosure, the identity of the requiring body and the extent of the disclosure required. The disclosing party will strive to limit the extent of Confidential Information to be disclosed as much as possible.

19.4 Notwithstanding anything to the contrary in this section, the Parties may share any Confidential Information with their external professional advisors, provided they are needed for purposes in connection with the fulfillment of the respective Agreement or required to enforce rights and are bound to observe professional secrecy, as well as with their auditors if necessary and they are bound to observe professional secrecy. Furthermore, Scope may share any Confidential Information with any of their Affiliates, provided that any such Affiliate shall keep the Confidential Information confidential to the extent as provided for under this section.

20. Governing Law, Jurisdiction

20.1 The laws of the Federal Republic of Germany, excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG), shall apply.

20.2 If the Client is a merchant (*Kaufmann*) or a legal person under public law or a separate estate (*Sondervermögen*) under public law or has no general venue in Germany, the exclusive place of jurisdiction for all disputes arising out of or in connection with these Terms of Use shall be Berlin, Germany.

21. Miscellaneous

21.1 Notices and declarations must be made in Text Form.

21.2 The Client shall not be entitled to assign any rights or claims under or in connection with the use of ScopeOne and/or these Terms of Use to any third party without the prior written consent of Scope.

21.3 The Client shall not be entitled to set off any claims unless the Client's claim is uncontested or has been legally established.

21.4 Should any individual provision of these Terms of Use become wholly or partially invalid, this shall not affect the validity of the remaining provisions.

21.5 Except as otherwise provided in these Terms of Use, any amendments or supplements of these Terms of Use shall be valid only if made in Text Form. This shall also apply to any amendment to, or cancellation of, this provision.

**1. Definitions (in alphabetical order)**

- 1.1 'Affiliates' refers to legally separate companies that with respect to each other are subsidiary and parent enterprise, controlled or controlling companies, members of a group of companies, companies with cross-shareholdings, or parties to an enterprise agreement in the meaning of section 15 et seq. of the German Stock Corporation Act (Aktiengesetz).
- 1.2 'Agreement' refers to the subscription rating agreement entered into between Scope and the respective Client.
- 1.3 'Analytical Personnel' are analysts, managers of analysts, and any other Scope employees in Credit Rating analytical roles who are involved in Credit Rating decisions, the analysis of, or preparation of a Credit Rating. The definition of Analytical Personnel excludes any employee assigned to a rating team who: (1) is not involved in the rating process or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.
- 1.4 'Client' refers to a company or other legal entity which receives services from Scope pursuant to the Agreement and these Terms and Conditions.
- 1.5 'Confidential Information' refers to all privileged information – regardless of its form of recording – provided by one Party to the other whereby the Party providing the information has indicated -whether in writing or verbally in cases where the indication in writing is not feasible- that the information shall be deemed "Confidential" except for information which is in the public domain, has become generally available to the public or has been independently obtained by the receiving party without using the information received from the respective other party.
- 1.6 'Contact Persons' refers to the persons identified by the Client in the Agreement to whom Scope shall communicate Credit Ratings, Credit Rating Outlooks and information relating thereto and/or the Admin and the Users (as defined under the Terms of Use – ScopeOne) and who shall be added to Scope's insider list.
- 1.7 'CRA Regulation' refers to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 on credit rating agencies (amended from time to time).
- 1.8 'Credit Rating' refers to Scope's opinion regarding the creditworthiness of an issuer of debt Instruments and/or any of its debt Instruments, issued by using an established and defined ranking system of rating categories.
- 1.9 'Credit Rating Action' refers to a rating action (preliminary, new, conversion, upgrade, downgrade, default, under review, confirmation, affirmation, withdrawal, outlook new or outlook change) on a Credit Rating.
- 1.10 'Credit Rating Committee' refers to a group of Scope's analytical staff which convenes to consider potential Credit Rating Actions.
- 1.11 'Credit Rating Outlook' refers to the following: A Credit Rating can be accompanied by a Credit Rating Outlook, which can be Stable, Positive or Negative. The Positive and Negative outlook normally refers to a time period of 12-18 months. These Credit Rating Outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

- 1.12 'General Terms and Conditions' refers to these general terms and conditions.

- 1.13 'Initial Rating' refers to the first definitive Credit Rating assigned to an issuer or a debt Instrument.

- 1.14 'Inside Information' refers to information which shall be considered inside information for the purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Market Abuse Regulation") and

- 1.15 'Party' refers to one of the parties of the Agreement.

- 1.16 'Preliminary Credit Rating' refers to a Credit Rating assigned in advance of the issuance of the debt. Scope will only assign a preliminary rating on products/structures where it would also assign a new rating, subject to all project documents being finalized.

- 1.17 'Related Third Party' refers to the originator, arranger, sponsor, servicer or any other party that interacts with Scope on behalf of the Client, including any person directly or indirectly linked to the Client by control.

- 1.18 'Scope' refers to Scope Ratings GmbH, Lennéstraße 5, 10785 Berlin, Germany, registered in the commercial register at the local court of Charlottenburg under HRB 161306.

- 1.19 'Subscription Rating' refers to a Credit Rating and, where relevant, Credit Rating Outlook that is disseminated by subscription. It can be a Preliminary Credit Rating or final. Subscription Ratings are monitored and are subject to the CRA regulation. Subscription Ratings can be solicited or unsolicited. Prior to any publication the Subscription Rating is deemed to constitute Inside Information.

- 1.20 'Third Party' refers to any person, company, institution or other legal entity except for the Client and Scope

2. Provision of Services

- 2.1 Scope renders its services consisting of the issuance of Subscription Ratings, and other services in accordance with the terms of the Agreement.

- 2.2 The Client acknowledges that any Credit Rating or Credit Rating Outlook issued by Scope can only serve as one out of many other factors as a basis for an investment decision. In issuing Credit Ratings and Credit Rating Outlooks, Scope provides an opinion on credit risk and does not address any other risk, including, but not limited to: liquidity risk, market value risk, or price volatility. Scope does not give recommendations to purchase, sell, hold or make any investment in any financial instrument and does not assume any responsibility or liability connected therewith.

- 2.3 Scope does not provide any financial, legal, tax, advisory or consultancy services to the Client and does not give advice on structuring transactions, drafting or negotiating transaction documentation.

- 2.4 Scope renders its services solely for the exclusive benefit of the Client. No responsibility or liability or duty of care is or will be accepted by Scope towards any Third Party.

- 2.5 Scope may subcontract Third Parties to render the services. Scope remains responsible for the performance of the respective subcontractor vis-à-vis the Client.

- 2.6 Scope shall provide its services in English. Upon the Client's request, Scope shall supply translations into other languages at the Client's expense.

3. Potential Conflict of Interests

- 3.1 The Client represents and confirms that to its knowledge, after reasonable investigation, no entity or individual that is subject to national or international trade embargoes (in particular those listed on the SDN List of the OFAC) is an owner or member of its senior management.

- 3.2 The Client acknowledges and agrees that, to preserve the independence of Scope's Analytical Personnel, all communications with Scope regarding this agreement and these general terms and conditions, and in particular all communications in relation with commercial matters, such as fees charged or paid by the Client to Scope shall not be addressed by the Client with Scope's Analytical Personnel.

4. Information provided by the Client

Scope does not conduct any due diligence on any information received from the Client. The Client is responsible and confirms that all information, data, records and documents provided to Scope for the purposes of the Credit Rating or Credit Rating Outlook are complete, accurate and up-to-date and do not violate or infringe any Third Party rights. The Client acknowledges that Scope will rely on such information in its Credit Rating analyses.

5. Independence of Scope; Rating Methodology; Monitoring

- 5.1 The Client acknowledges that Scope is entitled and free to review, change or withdraw any assigned Credit Rating or Credit Rating Outlook at any time and Scope does not assume any liability connected therewith. In particular Scope may review, change or withdraw any assigned Credit Rating or Credit Rating Outlook if any information (or lack thereof) or any changes in macroeconomic or financial markets or any amendment of Scope's rating methodologies, models, or key rating assumptions warrant such Credit Rating Action in the sole opinion of Scope. In particular Scope may issue, distribute and/or publish any Credit Rating Action at any time and at its sole discretion.

- 5.2 The Client acknowledges that Scope is free to determine, apply, evaluate and amend or change from time to time its Credit Rating methodologies, models, and key rating assumptions at its sole discretion and in accordance with the CRA Regulation and other applicable laws. Scope's current Credit Rating methodologies, models, and key rating assumptions are published on Scope's website under www.scoperatings.com.

- 5.3 In cases where the lack of reliable data or the quality of information is not satisfactory or raises serious questions as to whether Scope can provide a credible Credit Rating, Scope is entitled to refrain from issuing a Credit Rating and Credit Rating Outlook or may withdraw an existing Credit Rating and Credit Rating Outlook.



5.4 Scope reserves the right to use, publish, disseminate, or license Third Parties to use, publish or disseminate, any Credit Ratings or Credit Rating Outlooks provided under the Agreement, other analytical reports, including the rationale for the Rating, and any other information and documents produced by Scope in connection therewith, regardless of whether the respective Credit Rating or Credit Rating Outlook has been withdrawn.

6. Confidentiality

6.1 Unless explicitly otherwise agreed upon in the Agreement or these General Terms and Conditions, each Party undertakes to treat for the term of the respective Agreement and for a period of 3 years after the end thereof as confidential all Confidential Information.

6.2 Unless explicitly permitted by the Agreement, without prior written consent of the disclosing party, Confidential Information shall not be reproduced or published or otherwise revealed to Third Parties or used or exploited for purposes beyond the scope of the Agreement.

6.3 A Party may disclose Confidential Information if and to the extent that such disclosure is required by any competent authority, court or other governmental body. Prior to Client's disclosure, The Client shall inform Scope without undue delay of the need to make such disclosure, the identity of the requiring body and the extent of the disclosure required. The disclosing Party will strive to limit the extent of Confidential Information to be disclosed as much as possible.

6.4 Notwithstanding anything to the contrary in this section, the Parties may share any Confidential Information with their external professional advisors, provided they are needed for purposes in connection with the fulfillment of the respective Agreement or required to enforce rights and are bound to observe professional secrecy, as well as with their auditors if necessary and they are bound to observe professional secrecy. Furthermore, Scope may share any Confidential Information with any of their Affiliates, provided that any such Affiliate shall keep the Confidential Information confidential to the extent as provided for under this section.

7. Notification of a Subscription Rating Action

The Client acknowledges that Scope has the obligation to notify the rated issuer respectively the issuer of the rated debt instrument of the intended Subscription Rating Action in order to draw Scope's attention to any factual error and to make sure that no confidential information regarding the rated entity is contained in the respective Subscription Rating Action announcement. The Client furthermore acknowledges that the aforementioned procedure however does not constitute any obligations towards the Client and that this procedure may affect the outcome or issuance of the Subscription Rating and that Scope does not assume any liability connected therewith.

8. Disclosure

Scope and the Scope SE & Co. KGaA on behalf of Scope reserve the right to disclose the Client's name and the services that are being rendered or were rendered to the Client under the Agreement and these General Terms and Conditions vis-à-vis the rated issuer or issuer of the rated debt instrument.

9. Right of Use

9.1 For the term of the Agreement, Scope grants to the Client a non-exclusive, geographically unlimited, non-sub-licensable and non-transferable right to access and use Scope's Subscription Ratings for the Client's internal purposes; furthermore, Scope's Subscription Ratings qualify to be used for regulatory purposes as per the CRA regulation; altogether ("intended purpose").

In any event, the Client shall use the format prescribed by Scope and shall retain the copyright notice supplied by Scope or other references to the origin of the Subscription Rating. The Client is not authorized to add its own copyright notice or other references to the origin of the Subscription Rating. The Client's rights pursuant to this section 9.1 end with any withdrawal of the respective Subscription Rating.

9.2 The Client must not publish any Subscription Rating, or any other information and documents produced by Scope in connection therewith. Prior to its publication, the Subscription Rating is deemed to constitute Inside Information.

9.3 Scope does not consent to or authorize the use of its Credit Ratings or Rating Reports for any other than their intended purpose. Scope does not consent to or authorize the use of its Subscription Ratings, Credit Rating Actions, Reports, and any other information and documents produced by Scope in connection therewith, in any registration statement, product offering circular, product prospectus, any product listing particulars, or product marketing material. Further, Scope does not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations.

9.4 Scope retains all rights (including, but not limited to, copyright, right of use and exploitation and other intellectual property rights) relating to the Subscription Ratings, Credit Rating Action announcements, Reports and other services. The Client is not authorized to use these for purposes other than those specified in this section without Scope's prior written consent.

10. Indemnification

The Client will, upon first demand, indemnify and hold harmless Scope from any losses, claims, damages, costs or injury (including, without limitation, legal fees) of whatever nature arising from or in connection with (i) any incomplete, inaccurate or out-of-date information and/or documentation provided to Scope by the Client, (ii) any information and/or documentation provided to Scope by the Client without authorization, (iii) the Client's use of the Subscription Ratings, Credit Rating Actions and related reports for any other than their intended purpose and/or as permitted by the Agreement and these General Terms and Conditions.

11. Termination

11.1 Each party may terminate the Agreement with immediate effect for cause (wichtiger Grund). A cause for immediate termination shall exist if:

- the other Party is in material breach of any its obligations under the Agreement and such breach – if it can be cured or remedied – has not been cured or remedied by the other Party within fourteen days after receipt of a written request from the terminating Party;
- a regulatory authority has ordered or requested the termination of the Agreement;
- Scope determines that the continuation of the Agreement or issuing of any Credit Ratings hereunder infringes applicable law;
- insolvency proceedings are opened for the assets of the other Party or dismissed for lack of funds;
- Scope has withdrawn the Credit Rating and Credit Rating Outlook;
- the lack of reliable data or the quality of information is not satisfactory or raises serious questions as to whether Scope can provide a credible Credit Rating.

Upon such termination, section 11.3 hereof shall apply with regard to any one-time fees. The Annual Surveillance Fee will be paid up to the date of termination on a basis pro rata temporis.

11.2 The Client may terminate the Agreement at any time until completion of the work, i.e. the Rating Committee's decision as to the rating score of the respective Credit Rating and, where relevant, Credit Rating Outlook.

11.3 Upon Client's termination of the Agreement pursuant to section 11.2 hereof, the Client is obligated to pay Scope the following percentage of the regular fee payable in case no early termination had occurred (Break Up Fee):

- 50 % if the termination occurs before the Rating Committee convenes to examine the Credit Rating and, where relevant, Credit Rating Outlook;
- 75% if the termination occurs after the commencement of the Rating Committee;
- 100% of the compensation if the termination occurs after the Rating Committee has examined the Credit Rating and, where relevant, Credit Rating Outlook.

11.4 The Break Up Fee will be either retained if the contractual fee(s) has/have been already paid or payable within 30 days of termination if the contractual fee(s) has/have not already been paid by the Client.

11.5 To the extent that Scope already received payments from the Client superseding the amount of the Break Up Fee Scope shall repay the remaining differential amount to the Client within 30 days of termination.

11.6 The Client is entitled to prove that Scope is entitled to a significantly lower remuneration than the Break Up Fee claimed.

11.7 Subscription Ratings are monitored. Unless terminated according to the respective Agreement in accordance with 11.2 hereof, there is a minimum contract term of the respective Agreement till the end of the calendar year following the calendar year in which the Credit Rating was issued.

The contract term is extended for another respective calendar year, unless terminated in Text Form by either Party upon three months' notice to the end of the respective calendar year. The right to terminate the Agreement with immediate effect according to 11.1. remains unaffected. Upon such termination the Annual Surveillance Fee will be paid up to the date of termination on a basis pro rata temporis. The possibly overpaid remuneration will be repaid by Scope within 30 days of termination.

11.8 The Parties agree that the Agreement shall automatically terminate immediately upon withdrawal of the Credit Rating without any notice of termination being required. The Annual Surveillance Fee, if applicable, will be paid up to the date of termination on a basis pro rata temporis. The possibly overpaid remuneration will be repaid by Scope within 30 days of termination.

11.9 After termination of the Agreement Scope may, at its sole discretion, continue any Credit Ratings as unsolicited Credit Ratings.

12. Limitation of Liability

12.1 Scope is liable without limitation if the cause of the damage is due to intent or gross negligence. Furthermore, Scope is liable for the slightly negligent breach of material obligations whose breach jeopardizes the achievement of the purpose of the contract, or for the breach of duties whose fulfillment enables the proper execution of the contract in the first place and whose compliance the contractual parties regularly rely on. However, in this case, Scope is only liable for the predictable, contract-typical damage. Scope is not liable for slightly negligent breaches of obligations other than those specified in the preceding sentences.

12.2 The above limitations of liability shall not apply to injury to life, limb or health, to a defect after assuming a guarantee for the quality of a product and fraudulently concealed defects. Liability under the German Product Liability Act (Produkthaftungsgesetz) remains unaffected.

12.3 As far as the liability of Scope is excluded or limited, this also applies to the personal liability of employees, representatives and vicarious agents of Scope.

13. Delivery Times, Default

13.1 Stated delivery times are not binding, unless they are expressly designated as binding in writing.

13.2 Events of force majeure entitle Scope to postpone the fulfilment of its obligations for the duration of the delaying event.

14. Fees

14.1 The Client shall pay fees according to the Agreement. The fees set out in this section 14 do not include the legally applicable VAT or any other applicable taxes.

14.2 Any change of the fees will be notified to the Client in Text Form no later than two months before the proposed effective date. The Client shall be deemed to have consented to such change, unless the Client has objected to the change in Text Form before the proposed effective date. In the notification, Scope shall specifically inform the Client of this deemed consent. If the Client objects to the proposed change of the remuneration, each Party may terminate the Agreement affected by the notified change before the proposed effective date with immediate effect and free of any additional charge. Upon such termination, section 11.3 hereof shall apply with regard to any one-time fees. The Annual Surveillance Fee will be paid up to the date of termination on a basis pro rata temporis.

In the notification, Scope shall identify the Agreement affected by the change and shall specifically inform the Client of this termination right. If the Agreement is terminated, other Agreements which are not affected by the proposed change are not subject to this termination right.

14.3 In case of default on payment, the statutory default interest in the amount of nine percentage points above the base rate is to be paid; further legal claims on the part of Scope shall remain unaffected.

15. Amendments

From time to time, Scope may make editorial changes to the Agreement including these Terms and Conditions that do not affect the ongoing contractual relationship with Scope. Such changes include, for example, correcting typos or updating contact information.

Scope is, furthermore, entitled to perform occasionally and at its discretion changes to the Agreement including these General Terms and Conditions for valid reasons which affect the ongoing contractual relationship, in particular due to new technical developments, legal changes, an order or request of a regulatory authority, a court decision or other equivalent reasons.

If Scope wants to perform such changes that affect the current contractual relationship with the Client, Scope will inform the Client in a conspicuous and appropriate manner. This can be a noticeable message on ScopeOne, i.e. at the next log-in, or an e-mail. This notice will contain information about the changes Scope wants to make, Client's right to reject them, and the consequences of Client's refusal. Therefore, the Client and Users has/have to make sure that it/they read(s) these messages carefully. The changes will be deemed accepted, if the Client or User on behalf of the Client gives its/his consent to the changes directly, i.e. when receiving a message at the next log-in and being asked to check a box, or if it/he does not decline the changes within two weeks after having received a message in the form of an email. If the Client believes that such change(s) seriously disturb(s) the contractual balance between the Parties, the Client may terminate under sections 11.2 to 11.7 hereof.

16. Right to use information provided by the Client

16.1 The Client grants to Scope a perpetual, non-exclusive, geographically unlimited right to use and exploit any data and/or information provided to Scope under these Terms and Conditions unless such data and/or information contains confidential information or personal data. In particular Scope shall be entitled to use, amend, edit, modify, copy, sublicense or transfer such data and/or information or parts thereof to any third party and to integrate such data and/or information into Scope's products and provide such products to third parties.

16.2 Scope may sublicense such right to its Affiliates.

17. Governing Law, Jurisdiction

17.1 The laws of the Federal Republic of Germany, excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG), shall apply to the respective Agreement and these General Terms and Conditions.

17.2 If the Client is a merchant (Kaufmann) or a legal person under public law or a separate estate (Sondervermögen) under public law or has no general venue in Germany, the exclusive place of jurisdiction for all disputes arising out of or in connection with the respective Agreement and/or these General Terms and Conditions shall be Berlin, Germany.

18. Miscellaneous

18.1 The Client acknowledges that nothing expressed or referred to in the Agreement and/or these General Terms and Conditions shall prohibit Scope to comply with its disclosure, publication, information and/or any other obligations under the CRA Regulation and other applicable mandatory law.

18.2 Except as otherwise provided in the Agreement and/or in these General Terms and Conditions, notices and declarations by one Party to the other Party must be made in Text Form.

18.3 The Client shall not be entitled to assign any rights or claims under or in connection with the respective Agreement and/or these General Terms and Conditions to any third party without the prior written consent of Scope.

18.4 The Client shall not be entitled to set off any claims against claims of Scope under or in connection with the respective Agreement and/or these General Terms and Conditions, unless the Client's claim is uncontested or has been finally established.

18.5 Should any individual provision of the respective Agreement and/or these General Terms and Conditions be or become wholly or partially invalid, this shall not affect the validity of the remaining provisions.

18.6 Except as otherwise provided in these General Terms and Conditions, any amendments or supplements to the respective Agreement, and/or these General Terms and Conditions shall be valid only if made in Text Form. This shall also apply to any amendment to, or cancellation of, this provision.

1. Definitions (in alphabetical order)

- 1.1 'Affiliates' refers to legally separate companies that with respect to each other are subsidiary and parent enterprise, controlled or controlling companies, members of a group of companies, companies with cross-shareholdings, or parties to an enterprise agreement in the meaning of section 15 et seq. of the German Stock Corporation Act (Aktiengesetz).
- 1.2 'Agreement' refers to the agreement for the creation of Comprehensive Credit Risk Assessments, Compact Risk Assessments or Credit Adjusted Financials & Ratios entered into between Scope and the respective Client under these General Terms and Conditions.
- 1.3 'Assessment of Credit Risk' refers to Comprehensive Credit Risk Assessments and Compact Risk Assessments.
- 1.4 'Client' refers to a company or other legal entity which receives services from Scope pursuant to the Agreement and these Terms and Conditions.
- 1.5 'Compact Risk Assessment' refers to a (quantitative) summary comprising a financial, industry and compact business risk analysis in a summary report. Differing from the Comprehensive Credit Risk Assessment, the Compact Risk Assessment does not include information on the rationale in its report. This type of Assessment of Credit Risk is based on a generic business analysis.
- 1.6 'Comprehensive Credit Risk Assessment' refers to financial, industry and comprehensive business risk analysis including information on the rationale in a full report, also taking into account an individual business analysis.
- 1.7 'Confidential Information' refers to all privileged information -regardless of its form of recording- provided by one Party to the other whereby the Party providing the information has indicated -whether in writing or in cases where the indication in writing is not feasible verbally- that the information shall be deemed "Confidential" except for information which is in the public domain, has become generally available to the public or has been independently obtained by the receiving Party without using the information received from the respective other Party.
- 1.8 'Credit Adjusted Financials & Ratios' refers to fundamental analytical data from financial statements including Scope credit adjustments.
- 1.9 'CRA Regulation' refers to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No 462/2013 on credit rating agencies (amended from time to time).
- 1.10 'General Terms and Conditions' refers to these general terms and conditions.
- 1.11 Party refers to one of the parties of the Agreement.
- 1.12 'Services' refers to the provision of Comprehensive Credit Risk Assessments, Compact Risk Assessments or Credit Adjusted Financials & Ratios by Scope to the Client according to the Agreement and these Terms and Conditions.
- 1.13 Scope refers to Scope Risk Solutions GmbH, Lennéstraße 5, 10785 Berlin, Germany, registered in the commercial register at the local court of Charlottenburg under HRB 91316.
- 1.14 'Text Form' refers to Textform under Section 126b of the German Civil Code, e.g. e-mail.

- 1.15 'Third Party' refers to any person, company, institution or other legal entity except for the Client and Scope.

2. Services

- 2.1 The Client acknowledges that any Assessment of Credit Risk or Credit Adjusted Financials & Ratios should not be relied upon by the Client as a basis for an investment decision. In providing Assessments of Credit Risk, Scope provides a scoring of credit risk and does not address any other risk, including, but not limited to: liquidity risk, market value risk, or price volatility. Scope does not give recommendations to purchase, sell, hold or make any investment or any financial instrument and does not assume any responsibility or liability connected therewith.
- 2.2 Scope does not provide any financial, legal, tax, advisory or consultancy services to the Client and does not give advice on structuring transactions, drafting or negotiating transaction documentation.
- 2.3 Scope renders its Services solely for the exclusive benefit of the Client. No responsibility or liability or duty of care is or will be accepted by Scope towards any Third Party.
- 2.4 Scope may subcontract Third Parties to render the Services. Scope remains responsible for the performance of the respective subcontractor vis-à-vis the Client.
- 2.5 Scope shall provide its Services in English.

3. Potential Conflict of Interests

- 3.1 The Client represents and confirms that to its knowledge, after reasonable investigation:
 - a) neither the Client nor a Related Third Party is directly or indirectly linked to Scope by control;
 - b) neither the Client nor a Related Third Party holds 10 % or more of either the capital or the voting rights of Scope;
 - c) no Analytical Personnel is a member of the administrative or supervisory board of the Client or a Related Third Party;
 - d) no shareholder or member of Scope holding 10 % or more of either the capital or the voting rights of Scope or being otherwise in a position to exercise significant influence on Scope's business activities, is a member of the administrative or supervisory board of the Client or a Related Third Party.
- 3.2 The Client undertakes to notify Scope without undue delay if it becomes aware that any of the statements pursuant to Section 3.1 a) through d) should no longer be correct. The Client represents and confirms that to its knowledge, after reasonable investigation, no entity or individual that is subject to national or international trade embargoes (in particular those listed on the SDN List of the OFAC) is an owner or member of its senior management.
- 3.3 The Client acknowledges and agrees that, to preserve the independence of Scope's Analytical Personnel, all communications with Scope regarding this agreement and these general terms and conditions, and in particular all communications in relation with commercial matters, such as fees charged or paid by the Client to Scope shall not be addressed by the Client with Scope's Analytical Personnel.

4. Right of Use

- 4.1 For the term of the Agreement, Scope grants to the Client a non-exclusive, geographically unlimited, non-sub-licensable and non-transferable right to use any Assessment of Credit Risk or Credit Adjusted Financials & Ratios for the Client's internal purposes. Assessments of Credit Risk or Credit Adjusted Financials & Ratios are not Credit Ratings and are not suitable to be used for "regulatory purposes" as per the CRA Regulation. In any event, the Client shall use the format prescribed by Scope and shall retain the copyright notice supplied by Scope or other references to the origin of the Assessment of Credit Risk Assessment. The Client is not authorized to add its own copyright notice or other references to the origin of the Assessment of Credit Risk or Credit Adjusted Financials & Ratios.
- 4.2 Unless otherwise stipulated in these General Terms and Conditions the Client shall not be entitled to publish, distribute or otherwise provide to Third Parties any Assessment of Credit Risk or Credit Adjusted Financials & Ratios.
- 4.3 Scope does not consent to or authorize the use of its Assessments of Credit Risk or Credit Adjusted Financials & Ratios for any other than their intended purpose. In particular, Scope does not consent to or authorize the use of its Assessments of Credit Risk or Credit Adjusted Financials & Ratios and any other information and documents produced by Scope in connection therewith, in any registration statement, offering circular, prospectus or any listing particulars.

Further, Scope does not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations.

- 4.4 Scope retains all rights (including, but not limited to, copyright, right of use and exploitation and other intellectual property rights) relating to the Assessments of Credit Risk or Credit Adjusted Financials & Ratios and other services. The Client is not authorized to use these for purposes other than those specified in this Section without Scope's prior written consent.

5. Indemnification

The Client will, upon first demand, indemnify and hold harmless Scope from any losses, claims, damages, costs or injury (including, without limitation, legal fees) of whatever nature arising from or in connection with (i) any incomplete, inaccurate or out-of-date information and/or documentation provided to Scope by the Client, (ii) any information and/or documentation provided to Scope by the Client without authorization; (iii) any information violating any Third Party rights; (iv) the Client's use of the Assessments of Credit Risk or Credit Adjusted Financials & Ratios or related reports for any other than their intended purpose and/or as permitted by the Agreement and these General Terms and Conditions.

6. Right to use Information provided by the Client

The Client grants to Scope a perpetual, non-exclusive, geographically unlimited right to use and exploit any data and/or information provided to Scope under these Terms and Conditions unless such data and/or information contains Confidential Information or personal data. In particular Scope shall be entitled to use, amend, edit, modify, copy, sublicense or transfer such data and/or information or parts thereof to any third party and to integrate such data and/or information into Scope's products and provide such products to third parties.

Scope may sublicense such right to its Affiliates.

7. Confidentiality

- 7.1 Unless explicitly otherwise agreed upon in the Agreement or these General Terms and Conditions, each Party undertakes to treat for the term of the respective Agreement and for a period of 3 years after the end thereof as confidential all Confidential Information.
- 7.2 Unless explicitly permitted by the Agreement, without prior written consent of the disclosing party, Confidential Information shall not be reproduced or published or otherwise revealed to Third Parties or used or exploited for purposes beyond the scope of the Agreement.
- 7.3 A Party may disclose Confidential Information if and to the extent that such disclosure is required by any competent authority, court or other governmental body. Prior to Client's disclosure, Client shall inform Scope without undue delay of the need to make such disclosure, the identity of the requiring body and the extent of the disclosure required. The disclosing Party will strive to limit the extent of Confidential Information to be disclosed as much as possible.
- 7.4 Notwithstanding anything to the contrary in this section, the Parties may share any Confidential Information with their external professional advisors, provided they are needed for purposes in connection with the fulfillment of the respective Agreement or required to enforce rights and are bound to observe professional secrecy, as well as with their auditors if necessary and they are bound to observe professional secrecy. Furthermore, Scope may share any Confidential Information with any of their Affiliates, provided that any such Affiliate shall keep the Confidential Information confidential to the extent as provided for under this section.

8. Disclosure

Scope and the Scope SE & Co. KGaA on behalf of Scope reserve the right to disclose the Client's name and the services that are being rendered or were rendered to the Client under the Agreement and these General Terms and Conditions vis-à-vis the rated issuer or issuer of the rated debt instrument.

9. Fees

- 9.1 The Client shall pay fees according to the Agreement.
- 9.2 The fees set out in this section 9 hereof do not include the legally applicable VAT or any other applicable taxes.
- 9.3 Any change of the fees will be notified to the Client in Text form no later than two months before the proposed effective date. The Client shall be deemed to have consented to such change, unless the Client has objected to the change in Text Form before the proposed effective date. In the notification, Scope shall specifically inform the Client of this deemed consent. If the Client objects to the proposed change of the remuneration, each Party may terminate the Agreement which is affected by the notified change before the proposed effective date with immediate effect and free of any additional charge. Upon such termination, section 13.2 hereof shall apply mutatis mutandis. In the notification, Scope shall identify the respective Agreement affected by the change and shall specifically inform the Client of this termination right. If the respective Agreement is terminated, other Agreements which are not affected by the proposed change are not subject to this termination right.
- 9.4 In case of default on payment, the statutory default interest in the amount of nine percentage points above the base rate is to be paid; further legal claims on the part of Scope shall remain unaffected.

10. Limitation of Liability

- 10.1 Scope is liable without limitation if the cause of the damage is due to intent or gross negligence. Furthermore, Scope is liable for the slightly negligent breach of material obligations whose breach jeopardizes the achievement of the purpose of the contract, or for the breach of duties whose fulfillment enables the proper execution of the contract in the first place and whose compliance the contractual parties regularly rely on. However, in this case, Scope is only liable for the predictable, contract-typical damage. Scope is not liable for slightly negligent breaches of obligations other than those specified in the preceding sentences.
- 10.2 The above limitations of liability shall not apply to injury to life, limb or health, to a defect after assuming a guarantee for the quality of a product and fraudulently concealed defects. Liability under the German Product Liability Act (Produkthaftungsgesetz) remains unaffected.
- 10.3 As far as the liability of Scope is excluded or limited, this also applies to the personal liability of employees, representatives and vicarious agents of Scope.

11. Delivery times, Default

- 11.1 Stated delivery times are not binding, unless they are expressly designated as binding in writing.
- 11.2 Events of force majeure entitle Scope to postpone the fulfillment of its obligations for the duration of the delaying event.

12. Amendments

From time to time, Scope may make editorial changes to the Agreement including these Terms and Conditions that do not affect the ongoing contractual relationship with Scope. Such changes include, for example, correcting typos or updating contact information.

Scope is, furthermore, entitled to perform occasionally and at its discretion changes to the Agreement including these General Terms and Conditions for valid reasons which affect the ongoing contractual relationship, in particular due to new technical developments, legal changes, an order or request of a regulatory authority, a court decision or other equivalent reasons.

If Scope wants to perform such changes that affect the current contractual relationship with the Client, Scope will inform the Client in a conspicuous and appropriate manner. This can be a noticeable message on ScopeOne, i.e. at the next log-in, or an e-mail. This notice will contain information about the changes Scope wants to make, Client's right to reject them, and the consequences of Client's refusal. Therefore, the Client and Users has/have to make sure that it/he reads these messages carefully. The changes will be deemed accepted, if the Client or User on behalf of the Client gives its/his consent to the changes directly, i.e. when receiving a message at the next log-in and being asked to check a box, or if it/he does not decline the changes within two weeks after having received a message in the form of an email. If the Client believes that such change(s) seriously disturb(s) the contractual balance between the Parties, the Client may terminate under sections 13.3 and 13.4 hereof.

13. Term, Termination

- 13.1 Each Party may terminate the Agreement with immediate effect for cause (wichtiger Grund). In particular, a cause for immediate termination shall exist if:
- a) the other Party is in material breach of any of its obligations under the Agreement and such breach – if it can be cured or remedied – has not been cured or remedied by the other Party within fourteen days after receipt of a written request from the terminating Party;
 - b) a regulatory authority has ordered or requested the termination of the Agreement;
 - c) Scope determines that the continuation of the Agreement infringes applicable law;
 - d) insolvency proceedings are opened for the assets of the other Party or dismissed for lack of funds.
- 13.2 Upon such termination for good cause under section 13.1 hereof the annual fee for the periodic updating will be paid up to the date of termination on a basis pro rata temporis. In case of a one-off fee the Client shall pay the agreed fee less expenditures saved.
- 13.3 Further, the Client may terminate the Agreement at any time until completion of the work. In this case section 13.2 hereof shall apply mutatis mutandis.
- 13.4 In case the Client ordered a periodic updating and has not terminated the respective Agreement in accordance with section 13.3 hereof, there is a minimum contract term of the respective Agreement till the end of the calendar year following the calendar year in which the initial Assessment of Credit Risk or Credit Adjusted Financials & Ratios was issued. The contract term is extended for another respective calendar year, unless terminated in Text Form by either Party upon three months' notice to the end of the respective calendar year. The right to terminate the Agreement with immediate effect according to section 13.1. remains unaffected. Upon such termination the annual fee for the periodic updating will be paid up to the date of termination on a basis pro rata temporis. The possibly overpaid remuneration will be repaid by Scope within 30 days of termination.
14. Specific Terms and Conditions on Confidentiality and Indemnification for Assessments of Credit Risk
- 14.1 The Assessment of Credit Risk is provided exclusively to the Client and only for the Client's benefit and must be treated as strictly confidential by the Client. An Assessment of Credit Risk is not intended for public disclosure or distribution by subscription. The Client must not transmit, disclose and/or file an Assessment of Credit Risk (or its respective content) to/with any Third Party without Scope's prior written consent, which may be granted or not at Scope's sole discretion.
- In case Scope should grant its prior written consent to disclose any Assessment of Credit Risk to a certain Third Party, such consent will always be including, but not limited to- subject to the satisfaction of all of the following conditions:
- a) the Third Party will treat the Assessments of Credit Risk as strictly confidential and must not transmit, disclose or otherwise reveal it and/or their content to any other person, firm, company or institution;
 - b) the Third Party must not rely upon the Assessment of Credit Risk;
 - c) Scope accepts no liability or responsibility whatsoever to the Third Party in connection with the Assessment of Credit Risk;
 - d) the Third Party has provided Scope with a written confirmation that it fully agrees with the preconditions set out in lit. a) through c) above.

- 14.2 The Client will, upon first demand, indemnify and hold harmless Scope from any losses, claims, damages, costs or injury (including, without limitation, legal fees) of whatever nature arising from or in connection with any use of the Assessments of Credit Risk or related reports for any other than their intended purpose and/or as permitted by the Agreement and these General Terms and Conditions.

15. Governing Law, Jurisdiction

- 15.1 The laws of the Federal Republic of Germany, excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG), shall apply to the Agreement and these General Terms and Conditions.

If the Client is a merchant (Kaufmann) or a legal person under public law or a separate estate (Sondervermögen) under public law or has no general venue in Germany, the exclusive place of jurisdiction for all disputes arising out of or in connection with the Agreement and/or these General Terms and Conditions shall be Berlin, Germany

16. Miscellaneous

- 16.1 Except as otherwise provided in the Agreement and/or in these General Terms and Conditions, notices and declarations by one Party to the other Party must be made in Text Form.
- 16.2 The Client shall not be entitled to assign any rights or claims under or in connection with the Agreement and/or these General Terms and Conditions to any Third Party without the prior written consent of Scope.
- 16.3 The Client shall not be entitled to set off any claims against claims of Scope under or in connection with the Agreement or these General Terms and Conditions, unless the Client's claim is uncontested or has been finally established (unbestritten oder rechtskräftig festgestellt).
- 16.4 Should any individual provision of the Agreement, and/or these General Terms and Conditions be or become wholly or partially invalid, this shall not affect the validity of the remaining provisions.
- 16.5 Except as otherwise provided in these General Terms and Conditions, any amendments or supplements to the Agreement and/or these General Terms and Conditions shall be valid only if made in Text Form. This shall also apply to any amendment to, or cancellation of, this provision.