

TERMS AND CONDITIONS OF USE

and Fees for Users of the DEBTVISION Platform – Light Users

DEBTVISION is a platform operated by DEBTVISION GmbH, Fritz-Elsas-Str. 31, 70174 Stuttgart (Stuttgart Local Court HRB no. 765114) (hereinafter: "DEBTVISION GmbH") that enables companies seeking capital (borrowers), possibly also with the engagement of one or more arrangers, to establish contact with potential capital providers (investors) to arrange, participate in or (partially) acquire financing outside the platform (each eventuality referred to below as a "Transaction"). For this purpose, the platform gives Users the ability to submit, share and manage electronic documents, files and other content (such as text and audio files, images, tables, presentations, collectively referred in the following as "Content"). These Terms and Conditions of Use govern the relationship between DEBTVISION GmbH and light users as platform users (hereinafter "Users"). Light user access as regulated in these Terms and Conditions of Use enables Users to use the Platform with a limited range of services ("Light Users").

Unless expressly stated, DEBTVISION GmbH exclusively acts as the Operator of the DEBTVISION platform (hereinafter: "Platform" under this agreement).

Having established this, the User expressly agrees to the following Terms and Conditions of Use, which is a necessary requirement for using the Platform.

TERMS AND CONDITIONS OF USE

1. Partners

The partners to the agreement are DEBTVISION GmbH and the User of the Platform.

2. Subject Matter of the Agreement

- 2.1. The Platform enables Users to establish contact with the borrower for the respective Transaction and any arrangers involved to arrange, participate in or (partially) acquire promissory note loans and registered bonds outside the Platform. For this purpose, the Platform gives borrowers or arrangers the ability to submit, share and manage Content. To prepare and carry out the Transaction, a borrower can use an arranger, who then registers on the Platform in the User role of "Arranger" and must be identified (registration and identification jointly referred to below as "onboarding").
- 2.2. The use of the Platform is exclusively permitted for business purposes. The use of the Platform for other purposes, particularly private use, is prohibited.

3. Entry into Agreement

Subject to a separate regulation, the agreement for the use of the Platform is entered into by acceptance of these Terms and Conditions of Use and receipt of the login data for the Platform, though no later than the time of first login on the Platform (using the login data).

4. Performance by DEBTVISION GmbH (extent of use and User and Platform roles)

- 4.1. Platform access

The Platform can be used exclusively with the login data issued by DEBTVISION GmbH by Users previously set up on the Platform. Setting up the User on the Platform requires prior registration by the User and a successful authentication and identification check.

- 4.2. Registration can be completed only after the User has accepted the Terms and Conditions of Use and the natural persons intended to act on the Platform on behalf of the User (hereinafter "Operators") have consented to the processing of their personal data in accordance with the EU General Data Protection Regulation (GDPR). DEBTVISION GmbH sets up the User and its Operators after positive verification of the documents submitted.
- 4.3. Use of the Platform as a Light User and User Manual
The Platform is used by Users for the purposes set out in "Subject of the Agreement" in line with the User and Platform roles described in the User Manual. The registration process, user administration and the technical requirements for use are described in the User Manual. The User Manual is attached to these Terms and Conditions of Use. DEBTVISION GmbH will also make the User Manual available at the request of the User.
- 4.4. Assignment of Operator accounts (onboarding process)
Each partner is set up on the Platform by DEBTVISION GmbH according to the previously selected User role by the Platform's user admin. In the event of multiple User roles, the partner is set up separately for each User role. For the "Light User" User role, DEBTVISION GmbH sets up an Operator account for all natural persons named by the contractual partner who have consented to the processing of their personal data. Using this Operator account, the Operators in question can perform individual operations on the Platform as described in the User Manual. In particular, Operators can view Transactions on the Platform for which the User has received an invitation and download the associated documents, communicate with the investor and any arrangers and place soft orders for the Transaction in question. Light User access does not allow the placement of firm orders or other binding declarations of intent.
- 4.5. Platform availability (connection time and service time)
The Platform is usually available to Users, without interruption, 24 hours a day, seven days a week (connection time). This does not include a typical amount of maintenance work, which will take place outside service time if possible. DEBTVISION GmbH enables actively monitored operation from 8:00 am to 5:00 pm (service time) from Monday to Friday, except public holidays. The public holidays at the registered office of DEBTVISION GmbH apply.
- 4.6. Platform function services for new Transactions
The Platform enables Light Users invited by the borrower concerned for the respective Transaction to perform the following operations (after approval of the terms and conditions of confidentiality of the respective borrower):
- acknowledging and downloading Content, including in particular the details of promissory note loan or registered bond Transactions, such as drafts of promissory note loan agreements or terms and conditions of issue for registered bonds, term sheets, timetables and other marketing documents;
 - communicating with the borrower or arranger(s) or DEBTVISION GmbH about Content;
 - placing, amending and deleting soft orders.
- The Light User does not have the right or the ability to place firm orders. Any order placed by the Light User will be treated and displayed on the Platform as a soft order.
- 4.7. Platform function services for ongoing promissory note loan or registered bond relationships

Provided that the borrower uses these functions for its promissory note loan or its registered bond, the Platform enables Light Users to perform the following operations:

- acknowledging and downloading Content on the respective promissory note loan or registered bond Transaction, in particular to fulfill the borrower's respective reporting requirements in line with the respective contractual arrangements in the promissory note loan agreement or the terms and conditions of issue for the registered bond in question;
- communicating with the borrower or DEBTVISION GmbH about Content.

4.8. Faults and fault elimination

DEBTVISION GmbH receives fault reports from Users during the service time stipulated in 4.5 and eliminates faults to the Platform in line with its technical and operational capabilities.

In the event of an emergency, the respective action can be performed on the Platform or the statement issued by the User can be sent on the Platform through the Platform's market admin (e-mail address: service@debtvision.de) after first being commissioned by the User in text form. In this scenario, the market admin acts only as a messenger for the User and only within the context of the existing User role of the commissioning User. Depending on the fault in question, the commissioning of the market admin can relate to the following actions and statements of the User in particular:

- downloading Content
- placing/amending soft orders.

An emergency is when the User cannot reasonably be expected to wait for the duration of the normally expected fault elimination.

5. Reservation of Performance by DEBTVISION GmbH

- 5.1. Users must be companies that have previously properly logged on to the Platform and that have been set up by DEBTVISION GmbH at its discretion as Users in line with their respective User role. There is no entitlement to an agreement for the use of the Platform or to be set up as a User of the Platform.
- 5.2. At its own discretion DEBTVISION GmbH reserves the right to indefinitely block, deactivate or permanently delete individual master or Operator accounts if it suspects improper, unlawful or prohibited use (in accordance with these Terms and Conditions of Use) of the Platform, or in the event of risk or damage to the same or the uploaded Content.
- 5.3. At its own discretion, DEBTVISION GmbH reserves the right to indefinitely block, deactivate or permanently delete individual User roles or Content if it suspects improper, unlawful or prohibited use (in accordance with these Terms and Conditions of Use) of the Platform.
- 5.4. Before blocking or deleting User roles, Master Accounts or Operator Accounts, or before deleting Content, DEBTVISION GmbH will grant the respective Operator or account holder an appropriate notice period or issue a warning, unless such grace period or warning is unnecessary in accordance with section 314(2) sentence 2 of the Bürgerliches Gesetzbuch (BGB – German Civil Code).
- 5.5. The User can transfer its rights and obligations under the agreement with DEBTVISION GmbH to a third party in writing only with the prior consent of DEBTVISION GmbH.

- 5.6. DEBTVISION GmbH assumes no guarantee or liability for the agreement, execution or settlement of financing or participation in financing in the form of a promissory note loan or the (partial) purchase of a registered bond, or for the terms and conditions of such financing, purchase or participation.
- 5.7. DEBTVISION GmbH does not check the completeness, legality or accuracy of Content provided on the Platform. The respective Platform User that provides such documents alone is responsible for its own compliance with the applicable legal and contractual provisions.
- 5.8. DEBTVISION GmbH is entitled to make stipulations regarding the minimum term and amount of the promissory note loans or registered bonds that can be agreed using the Platform, or that Users can participate in through the Platform. If these stipulations are not complied with, DEBTVISION GmbH can prohibit or terminate the planned Transaction on the Platform.
- 5.9. DEBTVISION GmbH is not a User of the Platform; it will not enter into any Transactions as a partner and is also not responsible for creating or sending the Transaction confirmation.

6. User's Duties and Obligations

The User has the following duties in particular:

- a) The Platform and its services must not be misused, in particular
 - illegal Content or advertisements must not be uploaded to or transmitted using the Platform;
 - Transactions prohibited by the Market Abuse Regulation or those that could give the appearance of this must not be executed on or using the Platform;
 - inside information must not be disclosed on or disseminated using the Platform;
 - no illegal contact as defined by section 238 of the Strafgesetzbuch (StGB – German Criminal Code) is permitted;
 - no Content may be uploaded to the Platform that violates copyright, criminal or other legal provisions or that is anti-constitutional, offensive, racist, sexist, pornographic or glorifies violence or, in the case of hyperlinks, links to such materials; there must also be no Content likely to damage the reputation of DEBTVISION GmbH. The same applies to the Content of messages sent via the Platform;
 - it must be ensured that the use of individual services, in particular submitting and sending messages, does not adversely affect DEBTVISION GmbH or third parties.
- b) The User confirms to DEBTVISION GmbH that the information and data communicated on the Platform and all Content uploaded by the User does not infringe third-party rights, in particular copyrights, patents, name and trademark rights, other industrial rights of third parties or other intellectual property rights.
- c) The User undertakes not to forward or redirect any service by DEBTVISION GmbH to third parties without the prior written consent of DEBTVISION GmbH.
- d) The User assumes the resulting risks for any participation in financing agreed using the Platform. Furthermore, the User assumes all risks arising from the interaction between it and the arranger or arrangers, the borrower, the initial lender and the paying agent, and from sharing Content on the Platform.
- e) The User is required to establish all technical requirements described in the User Manual for the use of the Platform (hardware, software, telecommunication) within its area of responsibility at its own expense.

- f) At its own expense, it is the responsibility of the User to take reasonable safety and security measures against unauthorized access or unauthorized use of the Platform, including in particular corresponding software updates relevant to security immediately after their publication, and to configure the security of its software sufficiently to protect software and data transmissions against access by third parties. The User must always terminate the connection to the Platform by logging out.
- g) The User is required to report to DEBTVISION GmbH without delay any suspicions of misuse or illegal use of the Platform, or malfunctions, faults, instability, security problems or similar affecting the Platform.
- h) In the event of technical problems affecting the Platform, the User is required to assist DEBTVISION GmbH in solving such problems insofar as this is possible and reasonable.
- i) If the data of the User and its Operators changes during the term of the agreement, the User must make the corresponding changes in its account on the Platform or inform DEBTVISION GmbH of the respective change in text form without delay.
- j) The sharing of login data and rights of use with third parties by the User is strictly prohibited. Each User is responsible for ensuring that its Operators' login data for the Platform cannot be used or misused by third parties or other Users (and for ensuring that its Operators are informed of and comply with this obligation). The User concerned must inform DEBTVISION GmbH without delay in the event of the loss of its login data or the suspected misuse of its login data by third parties and instruct its Operators to do the same. DEBTVISION GmbH will deactivate the login data in question without delay after receiving such notification.
- k) All information obtained by Users or Operators as a result of using the Platform must be treated as confidential in the context of the Transactions performed on the Platform and in accordance with the provisions of the respective Transaction. This does not apply to information that:
 - was already known to Users before using the Platform;
 - was provided to Users by third parties without the Users or Operators being aware of a breach of confidentiality by third parties;
 - is generally available;
 - was provided to employees and executive bodies of the User, companies affiliated with the User and auditors, lawyers, tax consultants or other professional consultants, provided that they have a duty to maintain confidentiality on the basis of statutory, contractual or professional regulations; or
 - was disclosed by a court order or competent public authority.

The downloading of Content on the Platform is permitted only in the context and to the extent for which this function was created.

7. Ownership and Usage Rights to Content and Trademark Rights

- 7.1. Information offered by DEBTVISION GmbH on the Platform and services available to Users, in addition to information, data and documents provided to Users by DEBTVISION GmbH are protected by copyright or other proprietary rights and are the property of DEBTVISION GmbH.
- 7.2. DEBTVISION is a protected trademark; the trademark owner is DEBTVISION GmbH. The User has no right to DEBTVISION, except the right to access use in accordance with these Terms and Conditions of Use.
- 7.3. DEBTVISION GmbH is not required to disclose the source code or parts of the source code for any reason.

8. Liability

- 8.1. DEBTVISION GmbH will take the precautions customary for the industry to ensure reasonable availability and security. These also include safeguards against unauthorized access or unauthorized use of the Platform. Error-free or uninterrupted operation of the Platform and individual services, including access to Content stored on it and its usability, is not guaranteed.
- 8.2. DEBTVISION GmbH assumes no liability for disruptions in the operation of the Platform due to extraordinary public intervention.
- 8.3. Within its own area of responsibility and activity, DEBTVISION GmbH is liable without restriction for damages caused intentionally or negligently by it, its officers, executives or agents as defined by section 278 BGB.
- 8.4. In the event of ordinary negligence – except for damages arising from injury to life, limb or health – DEBTVISION GmbH is liable only if cardinal obligations were culpably violated. In such event, its liability is limited to the damage that must be typically expected (damage foreseeable and typical for the agreement). This also applies in the event of a slightly negligent breach of duty by the officers, executives and other agents of DEBTVISION GmbH.
- 8.5. DEBTVISION GmbH assumes no liability for the provision of Content by a Platform User, for Content itself or messages exchanged or for the deliberate or accidental manipulation or deletion of the Content on the Platform.
- 8.6. The limitations and disclaimers of liability agreed here do not affect liability under the Produkthaftungsgesetz (ProdHaftG – German Act on Liability for Defective Products) or other instances of liability without fault prescribed by law. This also applies to liability under an explicit guarantee without fault issued by DEBTVISION GmbH.
- 8.7. Furthermore, DEBTVISION GmbH assumes no liability for hyperlinks referenced on the Platform or in the Content that link to external websites or Content.
- 8.8. DEBTVISION GmbH is entitled to have services performed by third parties as subcontractors. DEBTVISION GmbH is liable for the performance of subcontractors as for its own actions.
- 8.9. DEBTVISION GmbH, its affiliated companies and its agents must be released from all claims by third parties resulting from a violation of the duties described here, or the illegal use of the Platform and related services by the User or third parties with the User's approval, or in particular arising from data protection, copyright or other disputes in connection with the use of the Platform. If the User detects such a violation or that such a violation is imminent, it must inform DEBTVISION GmbH without delay.

9. Security and Data Protection

- 9.1. Data transmission between the Platform and the User's terminal is encrypted. Nonetheless, the possibility of third parties gaining unauthorized access to the data transmitted cannot be ruled out.
- 9.2. Personal data is collected, processed and used in connection with the use of the Platform. Users and Operators must provide the personal data required by DEBTVISION GmbH for the purposes of identification, the assignment of the Operator to a User, for security reasons and to facilitate contact. Each Operator must sign a declaration of consent to the processing of personal data or accept such a declaration electronically on the Platform. The designated Operator cannot be set up on the Platform until the signed declaration of consent has been received by DEBTVISION GmbH or electronically accepted on the Platform. The Operator's prior consent to the processing of personal data on the Platform is required in order to be able to use the corresponding functionalities of the Platform. Individual personal data, such as the name of the Operator, will also be visible to other Users and Operators of the Platform.

- 9.3. Every User and Operator is required to inform DEBTVISION GmbH of any change in the requested personal data.
- 9.4. Logging:
If a Transaction set up has been successfully carried out on the Platform, its Content, including in particular the Content of the order book, and Operator actions and communications must be logged for DEBTVISION GmbH's documentation and evidence purposes. There is no archiving on behalf of Users. Personal data relates exclusively to the Transaction and is stored by the Operator with approval for data usage in accordance with the GDPR.

10. User Activity Data and Data Analysis

- 10.1. The User hereby grants DEBTVISION GmbH the non-exclusive, permanent, transferable, sub-licensable right, not limited by territory or in terms of content, to store, use, evaluate, analyze, process and modify the User's data in connection with the use of the Platform to modify, or generate reports from them (hereinafter referred to as data analysis). The User data collected in connection with the use of the Platform is stored on the web servers of DEBTVISION GmbH in the EU.
- 10.2. DEBTVISION GmbH is permitted to prepare data analyses that can contain User data. DEBTVISION GmbH is also permitted to commission third parties to produce such reports; such third parties are required to maintain confidentiality in accordance with the provisions of this agreement and to comply with the legal provisions.
- 10.3. All rights to data analyses are held exclusively by DEBTVISION GmbH.
- 10.4. DEBTVISION GmbH is entitled to publish reports or data analyses or share them with third parties in anonymized form. DEBTVISION GmbH is required to anonymize all references to the User if the User has not consented. Anonymization must ensure that no inferences to the User are possible. If the User consents and so wishes, DEBTVISION GmbH will name the User when publishing or sharing information. DEBTVISION GmbH is not required to obtain the User's consent if DEBTVISION GmbH wishes to prepare the report or the data analysis in anonymous form.
- 10.5. DEBTVISION GmbH is entitled to share non-personal User data in connection with the use of the Platform with Landesbank Baden-Württemberg and Boerse Stuttgart GmbH for the purpose of utilization, application, processing (including merging and combining such data with its own data or third-party data), marketing and publication.

11. Fees and Terms of Payment

The use of the services of DEBTVISION GmbH is free of charge for Light Users within the context of these Terms and Conditions of Use.

12. Amendments to the Terms and Conditions of Use and Amendment of Services

- 12.1. At its own discretion, DEBTVISION GmbH can amend, supplement, revise, update or terminate the services and specifications of the Platform.
- 12.2. In accordance with 12.1, DEBTVISION GmbH reserves the right to amend or extend these Terms and Conditions of Use at any time, and to make the further use of the Platform dependent on the User's consent to the amended Terms and Conditions of Use.
- 12.3. Furthermore, the Terms and Conditions of Use can be adjusted to the extent that this is necessary to eliminate not insignificant difficulties in the execution of the agreement on account of circumstances arising after the agreement was entered into. This is the case if new technical developments necessitate a change in performance, as performance in the contractually agreed form can no longer be provided, if the case law on the validity of any provision of these Terms and Conditions of Use changes, if one or more of the provisions of

these Terms and Conditions of Use is declared void by case law or if a change in the law voids one or more of the provisions of these Terms and Conditions of Use.

- 12.4. The User will be notified of amendments to the Terms and Conditions or the services or specifications of the Platform in accordance with 14.1 and 14.2 in text form (e.g. by e-mail or letter) with notice of at least six weeks before their planned effective date. In the event of amendments not exclusively to its benefit, the User has the right to terminate the agreement in writing (e.g. by e-mail sent to the following e-mail address: service@debtvision.de or letter) without notice as of the effective date of the adjustments. The User will be specifically advised of this in the amendment notification. Notice is not required for the following exceptions:
- a) a malfunction of the Platform that, in the opinion of DEBTVISION GmbH, requires an immediate amendment;
 - b) an emergency in accordance with 4.7 that, in the opinion of DEBTVISION GmbH, requires an immediate amendment; or
 - c) an immediate or short term change is required on account of an order by an ordinary court, arbitral tribunal or regulatory authority.

13. Term/Termination/Consequences of Termination

- 13.1. This agreement has an indefinite term; it begins with the agreement arises in accordance with section 3.
- 13.2. The notice period is one month to the end of a calendar year.
- 13.3. Notice must be declared to the other party in text form (e.g. by e-mail or letter).
- 13.4. This does not affect the right of any partner to terminate for cause.
- 13.5. Consequences of termination
- a) If the terminating or terminated User has not become an investor in a promissory note loan using the Platform and has also not (partially) acquired a registered bond using the Platform, its rights and obligations under these Terms and Conditions of Use and any other contractual relationships between the parties concerning the use of the Platform end after notice of termination and expiry of the notice period in accordance with 13.2.
 - b) If the terminating or terminated User has become an investor in one or more promissory note loans using the Platform or has (partially) acquired a registered bond, its rights and obligations under these Terms and Conditions of Use in relation to these promissory note loans and registered bonds continue to apply. This applies until the final repayment to the respective User of the last promissory note loan tranche or the last registered bond in which the respective User participates. 4.5, 4.6, 4.8 and 12 of these Terms and Conditions of Use are excluded from this ongoing application.

14. Other Provisions

- 14.1. The terms and conditions of the User are not part of the agreement.
- 14.2. If a provision of this agreement is or becomes void or unenforceable during its term, this does not affect the validity of the other provisions or the agreement as a whole. Rather, the void or unenforceable provision will be replaced by the legally valid provision that most closely approximates the partners' business intent. The same applies if and to the extent that the agreement is found to contain a loophole. Such loophole will be closed by a regulation corresponding to what the partners intended or would have intended had they been aware of the loophole.
- 14.3. This agreement consists of a German version and an English version. The German version takes precedence in the event of contradictions or ambiguities between the two versions.

- 14.4. The contractual relationships between the partners are subject to German law to the exclusion of the United Nations Convention on Contracts for International Sale of Goods of 11 April 1980 (CISG).
- 14.5. The exclusive place of jurisdiction for all disputes arising from or in connection with this agreement is Stuttgart, provided that the User is a merchant, legal entity under public law or investment fund under public law. The place of performance is Stuttgart.