Guarantee Vault Platform – Terms of Use v. 2.2

As of: 15th of January 2021

DVS offers the Guarantuee Vault Platform as Software as a Service (Saas). The following provisions contain the Terms of Use for accessing the Guarantuee Vault Platform, which is owned and operated by Digital Vault Services GmbH (DVS), and for all processing features available through the Platform (e.g. application, issuance, amendment, storage, etc.) of Guaranties and Sureties payable on first demand. These Terms of Use are governed by German law. The place of jurisdiction is Munich. The underlying agreements of the Platform are not modified by these Terms of Use. Consumers are completely excluded from using the Platform.

1 Definitions and interpretation

1.1 The following terms and expressions have the following meanings:

Affiliate (Verbundenes Unternehmen) means an entity controlled by, to be in control of or under common control of DVS;

Applicant (Antragsteller) means the applicant for an Obligation to be issued by an Issuer.

Bank (Bank) means a financial institution carrying on banking business that is subject to any national insurance regulation and which is accepted by the Onboarding Manager as a Platform User in the capacity of a Bank and which has signed the Terms of Use;

Beneficiary (Begünstigter) means the beneficiary of an Obligation issued by an Issuer. If a Beneficiary is not registered as a Platform User on the Guarantee Vault Platform at the time of issuance of the Obligation, the Beneficiary is referred to as an **Unregistered Beneficiary (Unregisitrierter Begünstigter)**;

Claim (Zahlungsaufforderung) means a claim, demand, presentation or other request for payment pursuant to an Obligation however named;

Content (Inhalt) means any information, reports, images, links, sounds, graphics, video, software or other materials made available through GVP;

Control (Kontrolle) means, in relation to a body corporate, the power of a person, natural or corporate, to secure that its affairs are conducted in accordance with the wishes of that person:

(a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or

(b) by virtue of any powers conferred by the articles of association or any other document regulating that or any other body corporate,

and a **Change of Control (Kontrollwechsel)** shall occur if a person who exercises Control over any body corporate ceases to do so, or if another person acquires control of it;

Corporate Suretor (Unternehmensbürge) means a legal entity other than a Bank or Non-Bank Financier which is not a natural person and which is accepted by the Onboarding Manager as a Platform User in the capacity of a Corporate Surety and subscribing to the Platform Services and the Terms of Use;

Data Protection Laws (Datenschutzgesetze) means the German Data Protection Legislation or as the context shall admit the equivalent data protection legislation in the jurisdiction in which the Platform User is domiciled;

Demand Guarantee (Auf Anforderung zahlbare Garantie) means a first demand guarantee or standby letter of credit or on demand bond obligation however named issued by a Bank, an Insurer, a Non-Bank Financier or a Corporate Surety;

Designated Person (Gelistete Person) means a natural or legal person that is listed in any sanctions related list or other comparable list maintained by a Sanctions Authority. It also includes

a natural or legal person acting on its behalf or at its direction, or whose shares are held 50 per cent or more, directly or indirectly, by any of the natural or legal persons described above;

Digital Record (Digitale Aufzeichnung) means the secure record maintained from time to time on the GVP Register of the Obligation and associated Transactions issued with a Unique GVP Reference;

Digital Vault Services GmbH or **DVS** is the owner and operator of the Guarantee Vault Platform and its related technical services;

Electronic Signing Standard (Elektronischer Signaturstandard) means the electronic signature standard approved and adopted by DVS for use on the Guarantee Vault Platform from time to time and notified to Platform Users on the Guarantee Vault Platform;

GDPR (DSGVO) means the General Data Protection Regulation (EU) 2016/679 as amended from time to time;

GVP Fee Schedule (GVP Preisliste) means the schedule of fees as set out on the Guarantee Vault Platform User Page for transacting on the Platform and utilizing the Platform published on the GVP Fee Schedule page of the Guarantee Vault Platform User Page in accordance with the notification procedure set out in Clause 1.6 of these Terms;

GVP Register means the digital register maintained by GVP containing the Digital Record evidencing the issuance, and status of digital Obligations and paper Obligations transferred onto the GVP Register;

GVP Technical Standards (GVP Technische Standards) means the technical requirements to be complied with by Platform Users as notified to the Platform User;

German Data Protection Legislation (Deutsche Datenschutzvorschriften) means the German Federal Data Protection Act and all other applicable German data protection legislation as amended from time to time;

Guarantee Vault Contractual Documentation (Guarantee Vault Vertragsunterlagen) means these Terms of Use, the Guarantee Vault Policies, the GVP Fee Schedule and any other agreements or undertakings which DVS shall require a Platform User to accept or enter into in order to obtain access to the Platform, together with any other documents included by reference (as amended or supplemented from time to time in accordance with their terms);

Guarantee Vault Platform, **Platform** or **GVP** means the digital messaging and storage Platform being an electronic messaging and storage system that permits, amongst other things, Platform Users to communicate with each other to facilitate digital and non-digital surety, bond and guarantee transactions and ancillary transactions across the GVP Register including without limitation hosting, customer service interface, digital authentication and technical user support as subscribed to by the Platform User from time to time in accordance with the Terms of Use and the GVP Fee Schedule. Guarantee Vault Platform is owned and operated by DVS.

Guarantee Vault Platform User Page means the private secured section of the Guarantee Vault Website reserved for and accessible only to registered Platform Users by means of a Security Code provided by DVS;

Guarantee Vault Policies (Guarantuee Vault Richtlinien) means the Guarantee Vault Privacy Policy and such other policies of Guarantee Vault Platform that apply to the Platform Users;

Guarantee Vault Privacy Policy (Guarantuee Vault Datenschutzrichtlinien) means the data protection and privacy policy issued by DVS (as amended from time to time in accordance with the notification procedure set out in Clause **Fehler! Verweisquelle konnte nicht gefunden werden.** of these Terms) in respect of data provided to DVS and published from time to time on the Guarantee Vault Policies page on the Guarantee Vault Platform User Page;

Guarantee Vault Website means the website currently located at [www.digitalvaultservices.com] and any successor or replacement website owned or controlled by DVS or its Affiliate;

Individual User (Einzelnutzer) means the natural persons who are or are representing the Platform User;

Industry Practice (Branchenpraxis) means the exercise of such degree of skill, diligence, prudence and foresight as would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking and under the same or similar circumstances as that in which the relevant matter arises;

Insurer (Versicherung) means a company carrying on insurance business that is subject to any national insurance regulation and which is accepted by the Onboarding Manager as a Platform User in the capacity of an Insurer and has accepted these Terms;

Intellectual Property (Geistiges Eigentumg) means patents, utility models, rights to inventions, copyright and related rights, trademarks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use and protect the confidentiality of confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (and rights to apply) for, and be granted renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

Issuer (Garant) means a Bank, a Non-Bank Financier, an Insurer or a Corporate Surety issuing an Obligation on the GVP Register or registering an existing Obligation n the GVP Register;

KYC means know-your-client information, being Platform User and/or Individual User due diligence information that DVS in compliance with applicable law, may require to be produced from time to time for the sole benefit of DVS and is independent of KYC processes carried out by Platform Users or Individual Users in accordance with their own individual requirements and policies;

Non-Bank Financier (Sonstiges Finanzunternehmen) means a company other than a Bank carrying on financing business and which is accepted by the Onboarding Manager as a Platform User in the capacity of a Non-Bank Financier and has signed the Terms of Use;

Obligation (Zahlungsverpflichtung) means a Demand Guarantee or a Surety issued and registered as a Digital Record on, the GVP Register or issued outside the GVP Register and then

transferred to and registered as a Digital Record on the GVP Register in accordance with these Terms;

Onboarding means the completion of the Onboarding Application, the KYC and submission of the User Authorization Confirmation to the satisfaction of DVS;

Onboarding Application (Onboarding Prozess) means the online electronic application for registration as a Platform User available through the Platform or a Third Party Electronic Platform and completed by a prospective Platform User;

Onboarding Manager means an employee of DVS itself or any third-party provider meeting DVS' requirements under the Guarantee Vault Policies and appointed by DVS from time to time to manage the process of Onboarding on behalf of DVS;

Operational Rules for Transactions (Betriebsregeln für Transaktionen) means the operational rules contained in the Transactions Menu appearing on the Guarantee Vault Platform for an Obligation and set out in its current form Appendix A) hereto describing and regulating the procedure for applying, issuing, notifying, amending and claiming in relation to an Obligation issued in the GVP Register; The Operational Rules are subject to change and the version appearing from time to time on the Transactions Menu on the Guarantee Vault Platform for an Obligation shall at all times take precedence.

Personal Data (Personenbezogene Daten) means data which relates to an Individual User who can be identified (i) from that data or (ii) from that data and other information which is in the possession of DVS or is likely to come into the possession of DVS;

Platform Services means access to the Guarantee Vault Platform and GVP Register together with the technical support provided by DVS in connection with the Platform and in accordance with the Service Levels including without limitation hosting, customer service interface and technical Platform User support as subscribed to by the Platform User from time to time in accordance with the GVP Fee Schedule;

Platform User means an Applicant, Beneficiary, Bank, Corporate Surety, Insurer, or Non-Bank Financier that has completed an Onboarding Application and which has been accepted by the Onboarding Manager in such capacity, has submitted the User Authorization Confirmation and KYC and has signed these Terms;

Sanctioned Jurisdiction (Sanktionierte Länder) means any jurisdiction sanctioned by a Sanctions Authority;

Sanctions means economic, trade, or financial sanctions, requirements or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority;

Sanctions Authority means the European Union, the United Nations Security Council and the United States of America (in particular the United States Department of the Treasury's Office of Foreign Asset Control);

Sectorally Sanctioned Person (Sektoral sanktionierte Person) means a person or entity designated solely under EU Regulation 833/2014 Annex III to VI or US Executive Order 13662 (in

each case as amended or updated from time to time) and any implementing regulations or equivalent related thereto;

Security Code means a sequence of numbers and/or letters or such other codes or procedures, whether generated by a Security Mechanism or otherwise, for use in connection with access to/or use of the Guarantee Vault Platform;

Security Mechanism (Sicherheitsmechanismus) refers to any security token or other device, equipment or method which is used to generate a Security Code or which is used in connection with access to and/or use of the Guarantee Vault Platform;

Service Levels means the service levels for the Guarantee Vault Platform published from time to time on the Guarantee Vault User page and amended from time to time in accordance with the procedure set out in Clause 1.6 of these Terms;

Software means proprietary software provided by or for DVS and the Guarantee Vault Platform and where the context so admits third party software;

Status Certificate (Statuszertifikat) means the certificate produced by DVS either electronically or on paper at the request of a Transaction Party pursuant to Clause 8.4 of these Terms evidencing the status of the Digital record of an Obligation and its associated Transactions in the event of the non-availability of the Platform Services;

Surety (Bürgschaft) means a "Bürgschaft" in the meaning of sec. 765 German Commercial Code, a "Bürge und Zahler-Haftung" in the meaning of sec. 1357 Austrian Commercial Code and any other surety or accessory guarantee obligation however named and issued by a Bank, an Insurer, a Non-Bank Financier or a Corporate Surety;

Termination Address (Kündigungsadresse) means a postal, e-mail or server address;

Termination Medium (Kündigungsmedium) means any common file format intended and suitable for the permanent reproduction of information, and paper;

Terms of Use or **Terms (Nutzungsbedingungen)** means the terms and conditions set out expressly herein and the terms, conditions, policies and other provisions incorporated by reference herein by name or link;

Third Party Electronic Platform (Drittanbieterplattform) means an electronic platform operated by parties other than DVS licensed to provide services through DVS to Platform Users or to provide a link to its customers to access the Guarantee Vault Platform;

Transaction (Transaktion) means a transaction or operation made, performed, processed or effected in relation to an Obligation by one or more Transaction Parties including but not limited to the operations described at Clauses 6 and 10;

Transaction Party (Transaktionspartei) means each of the Issuer, the Beneficiary and the Applicant in relation to an issued Obligation.

Transactions Menu (Transaktionsmenü) means the drop down menu of operational requests and communications appearing on the Guarantee Vault Platform in relation to an Obligation and comprising the Operational Rules for Transactions;

Unique GVP Reference (Eindeutige GVP-Referenz) means the unique reference number allocated to an application for and issuance of an Obligation which shall attach to all Transactions on the Guarantee Vault related to such Obligation;

User Authorization Confirmation means such evidence, as may be required by DVS acting reasonably, to evidence the authority of any Individual User to access the Platform Services and to transact on behalf of a Platform User with DVS and other Platform Users; and

Working Day means all weekdays, except Saturdays, Sundays and all public holidays according to the public holiday regulations of the Free State of Bavaria. 24 and 31 of December do not count as working days within the meaning of these Terms.

1.2 These Terms evidence the contractual terms binding each Platform User to DVS and, set out the basis on which a Platform User shall achieve the status of a Transaction Party and shall enter into a contractual relationship with other Transaction Parties involving the issuance and registration by an Issuer of an Obligation on the GVP Register. Transaction Parties shall engage with and contractually commit to one another and DVS through the Guarantee Vault Platform by pursuant to these Terms as supplemented by the Operational; Rules for Transactions which appear in the Transactions Menu.

1.3 In the event of any conflict between any of these Terms, the provisions of the Guarantee Vault Policies and the terms of any other documentation included by reference within the Guarantee Vault Contractual Documentation, the following order of precedence applies:

(a) The Terms of Use including as between Transaction Parties the Operational Rules for Transactions

(b) The Guarantee Vault Policies

(c) Any other terms incorporated by reference in the Guarantee Vault Contractual Documentation

1.4 Each Platform User warrants that it has the legal capacity to enter into an agreement with DVS on these Terms of Use by declaring its acceptance of these Terms of Use.

1.5 Each Platform User confirms that such electronic communication and any Obligation or associated Transaction electronically signed or communicated using the Electronic Signing Standard from made available by DVS on the Guarantee Vault Platform has the same force and legal effect as if in ink writing or produced as a paper writing and delivered to each party so notified. Unregistered Beneficiaries must either register as a Platform User or accept the Terms of Use for Unregistered Beneficiaries.

1.6 The GVP Fee Schedule published by DVS shall be valid for a period of 6 months. DVS has the right to update this price list. The update must take place no later than 6 weeks before the new price list comes into force. DVS may change the price list to reflect increased costs and market prices. Each Platform User acknowledges that by continuing to use the Platform Services after the

amended price list comes into force, he accepts the amended fees and undertakes to pay the amended fees.

1.7   References to legislative acts or regulations are, unless otherwise stated, regulations to legislative acts or regulations under German law.

2   Access and Security

2.1   DVS grants to each prospective Platform User on these Terms a non-exclusive, non-transferable right to access the Platform in order to complete the Onboarding process and subject to approval from DVS to utilize the Platform Services.

2.2   If DVS does not confirm satisfactory completion of the Onboarding Application or the prospective Platform User's access is terminated in accordance with Clause 12 below or any other basis pursuant to these Terms all rights granted under Clause 1.2 shall then terminate.

3   Onboarding of Platform Users and User Authorization Confirmation

3.1   On successfully submitting the Onboarding Application and satisfying all Guarantee Vault Platform Onboarding requirements the Platform User shall be given access to the Platform Services as a Platform User. The Platform User who wishes to register as a Guarantor shall notify DVS of his Termination Address and the desired Termination Medium as part of the Onboarding Process. If these change, the Platform User shall notify DVS of the new Termination Address and the Termination Medium without delay.

3.2   Consumers are completely excluded from using the Guarantee Vault Platform. This exclusion also extends to the use as an Unregistered Beneficiary. DVS has the right to request appropriate evidence of the business status of the designated Platform User.

3.3   The Platform User represents and undertakes that the information provided to DVS in or in connection with its Onboarding Application is true and accurate in all respects.

3.4   DVS reserves the right to appoint a third-party Onboarding Manager for the purposes of processing the Onboarding Application, User Authorization Confirmation and KYC and updating such information from time to time subject to compliance by DVS and such third-party Onboarding Manager with the duties and obligations of DVS under the German Data Protection Legislation.

3.5   Each Platform User acknowledges that all information provided in connection with the Onboarding Application, User Authorization Confirmation and KYC provided to the Onboarding Manager will be processed and stored in accordance with the Guarantee Vault Privacy Policy.

3.6   The Platform User undertakes to inform DVS immediately of any Change of Control of the Platform User.

3.7   Following the successful Onboarding and registration of a Platform User, the Platform User may be required by DVS from time to time to provide updated KYC or User Authorization Confirmation in relation to the Platform User or its shareholders in the following circumstances:

        (a)   if there is or is to be Change of Control of a Platform User;

(b)   in the event that there is a change to the Individual User nominated by the Platform User;

(c)   where the Platform User has not executed any Transaction on the Platform for a continuous period of 12 months;

(d)   where a period of 18 months has elapsed and DVS has not received updated the KYC or User Authorization Confirmation from the Platform User in that period; or

(e)   if DVS determines (in its sole discretion) that it is necessary to update such information in accordance with Clause 13.2(c).

3.8   In the event that such updated KYC or User Authorization Confirmation information is not provided or the information provided is not satisfactory to DVS acting reasonably, DVS, after having notified the Platform User of the deadline being a reasonable period of time to submit additional and satisfactory information, shall thereafter have the right to immediately terminate the Platform User's access to and use of the Platform in accordance with Clause 12.

3.9   Each Platform User acknowledges and agrees that the KYC provided to DVS under these Terms is provided for the benefit of DVS only in relation to its internal risk, credit, commercial and regulatory purposes and not for the benefit of any Platform User.

4   Provision of Platform Services

4.1   Upon being granted access to the Platform Services as a Platform User pursuant to Clause 3.1 the Platform User shall be supplied by DVS with a Security Code to permit secure access to the Platform Services.

4.2   The Platform User agrees that in using the Platform Services in relation to any Obligation it shall be bound by these Terms and the Operational Rules for Transactions in relation to such Obligation.

4.3   Subject to Clauses 4.4, 4.5 and 4.6, DVS shall at all times maintain the Platform in accordance with Industry Practice and shall:

(a)   develop and maintain the Platform to enable each Platform User and Transaction Party to fully utilize the Platform Services;

(b)   coordinate with Third Party Electronic Platforms in relation to areas where DVS in its discretion determines that it is beneficial to Platform Users to cooperate with such Third Party Electronic Platforms to provide further or enhanced services;

(c)   provide access to a helpline to support the Platform Services; and

(d)   provide or procure data storage and cloud hosting agreed between DVS and the Platform User.

4.4   DVS shall ensure that the Platform and the Platform Services will be virus and bug-free and that they will operate in an uninterrupted manner in an annual average availability of at least 99,5 % in accordance with the Service Levels. Time spent during necessary maintenance work shall not be counted as unavailable. In the event of such non-availability or expected non-availability DVS

will make every effort to notify Platform Users and Transaction Parties in advance of any potential disruption and the provisions at Clause 8.4 shall apply.

4.5 The Platform may be upgraded and modified from time to time. DVS will use its best endeavours to schedule upgrades, maintenance and modification of the Platform outside working hours on a Working Day and provide the Platform User with advance notice of any outages or interruptions in service associated with such upgrades, maintenance and modifications (save where urgent maintenance is necessary). In such circumstances, the Platform Services may be temporarily available.

4.6 DVS shall have no liability for the operational ability, accuracy, performance or functionality of any Third Party Electronic Platform which a Platform User elects to use and/or the actions or omissions of any providers or users of such Third Party Electronic Platform or any dealings or services or contractual arrangements conducted by Platform Users through such Third Party Electronic Platforms.

5 Software Licence

5.1 When the Platform Services are or include Software, DVS grants to the Platform User a non-exclusive, non-transferable and time-limited (by the period of access to the Platform granted) right to use the Software for the purpose of accessing and using the Platform Services in accordance with the applicable licence terms set out in this Clause 5.

5.2 Save where expressly permitted under the provisions of the Guarantee Vault Contractual Documentation, the Platform User must not and must not authorize others to:

(a) copy, adapt, modify, enhance, make error corrections to or otherwise change the Software, or prepare derivative works based upon the software;

(b) translate, decompile, disassemble, reverse-engineer, or otherwise re-create the Software or determine its source code (except to the extent expressly permitted by applicable law);

(c) rent, lease, sell, sub-license, distribute to, or (save for its technical service providers under a contractual obligation to abide by these terms) allow access to, or otherwise provide or transfer the Software to third parties or allow the Software to become the subject of any charge, lien or encumbrance;

(d) merge all or any part of the Software with another program;

(e) reproduce the Software (except to the extent necessary for back-up or disaster recovery purposes);

(f) remove, alter, or cancel from view any copyright or other notices of proprietary rights, marks, or legends appearing on the physical medium or contained in the Software. The Platform User will reproduce and include the same on any permitted copy.

5.3 Unless otherwise contracted with DVS the installation of software is the exclusive responsibility of the Platform User.

5.4   The Platform User acknowledges that Software may include third-party Software supplied by DVS at its cost, as documented at the time of installation, in the relevant service description or other Guarantee Vault Contractual Documentation. Installation and use of such embedded third-party Software may be subject to the Platform User agreeing to additional licence terms imposed by the third-party licensor through DVS as the third party licensor's agent, as notified by DVS to the Platform User (for example, through 'on-screen', 'pop-up', 'click wrap' or 'installation notices'). If the Platform User objects to such third-party licence terms, it may, as its sole and exclusive right and remedy, terminate (without any liability or charge) its access to the Platform for in accordance with Clause 12.6(a).

5.5   DVS may at its cost supply accompanying third-party Software for use in conjunction with Platform Services or to facilitate access to Third Party Electronic Platforms. Unlike embedded third party Software, such accompanying Software is not part of the Platform Services. DVS disclaims any responsibility for the installation, fitness for purpose or use of such accompanying Software.

6   Application for and Issuance of Obligations

6.1   A Platform User who is an Issuer may apply to issue an Obligation by submitting an issuance request for issuance of the Obligation in the GVP Register in favour of a Beneficiary. The proposed Obligation details shall be notified to the proposed Applicant and proposed Beneficiary in the manner described in Clause 6.3. The Applicant is responsible for providing DVS with the correct details of each Beneficiary.

6.2   The Issuer shall review the proposed Obligation and shall execute the issuance and registration of the Obligation on the GVP Register and effect the delivery of the Obligation to the Beneficiary in accordance with the Operational Rules for Transactions. The Operational Rules for Transactions provide that the Obligation shall be issued, registered on the GVP Register and be deemed to have left the control of the Issuer when the Issuer submits an issuance request through the Guarantee Vault Platform in accordance with the Operational Rules for Transactions.

6.3   The Issuer shall indicate on submission of a request for issuance of an Obligation the identity of the proposed Beneficiary and proposed Applicant. DVS shall then assign a Unique GVP Reference to the Obligation.

6.4   The Beneficiary must accept these Terms of Use or the Terms of Use for Unregistered Beneficiaries in order to have access to the Obligation that has been communicated to it.

6.5   The Unregistered Beneficiary shall be granted read-only access to the Guarantee Vault Platform and the Obligation in its favour. The details of the access are determined by the Terms of Use for Unregistered Beneficiaries.

6.6   If the designated Beneficiary of the Obligation is an Unregistered Beneficiary, the Applicant must provide the e-mail address of the Unregistered Beneficiary in addition to the company name and address of the Unregistered Beneficiary. The Applicant is responsible for the accuracy and correctness of the Unregistered Beneficiary's e-mail address transmission to DVS. DVS assumes no responsibility for the correct transmission of the Unregistered Beneficiary's e-mail address and other contact details.

6.7   Upon issuance of the Obligation, the Unregistered Beneficiary will receive a link from DVS to the email address provided by the Applicant. This link will take the Unregistered Beneficiary to the Guarantee Vault Platform. In order to be able to retrieve the Obligation in his favour there, the Unregistered Beneficiary generally has to register as a Platform User. However, if the Unregistered Beneficiary does not wish to register, he may exceptionally agree to the Terms of Use for Unregistered Beneficiaries. This will give the Unregistered Beneficiary limited access to the Guarantee Vault Platform as described in paragraph 6.5. This access remains active for 14 days after dispatch. After this period, the Guarantor may decide whether to send a new link to the Unregistered Beneficiary. For this link, what has been said in this paragraph applies. A new link can be sent again as often as desired.

6.8   Unregistered Beneficiaries may register as Platform Users at any time. Upon successful registration as a Platform User, Beneficiaries will be able to access all Obligations that are registered in the GVP Register in their favour.

7   Relations between Transaction Parties

7.1   The choice of applicable law and jurisdiction made in a Obligation is not affected by the registration of that Obligation in the GVP Register.

7.2   Each of the Transaction Parties acknowledges that it has read, understood and agreed the Operational Rules for Transactions. A copy of the Operational Rules for Transactions current from time to time shall be published on the Guarantee Vault Platform User Page and can also be requested by any Transaction Party from DVS at [operations@DVS etc].

7.3   Each Transaction Party, save where a contrary intention is shown, owes duties and obligations expressed to be owed by it to each other Transaction Party and shall enjoy the rights and benefits owed to it by every other Transaction Party.

7.4   These Terms contain certain provisions which are expressed as duties or obligations between a Platform User and DVS only and such duties of each Platform User shall continue to be owed to DVS directly.

7.5   Each Transaction Party shall be responsible for the research and verification of KYC or other legal, credit or commercial checks or due diligence related to entering into contractual relations with any other Transaction Party.

7.6   All Platform Users acknowledge that it is their responsibility to ensure that the issuance of a Obligation to Pay via the Guarantee Vault Platform and its registration in the GVP Register constitutes the proper issuance of the Obligation to Pay agreed with their contracting parties.

8   GVP Register

8.1   DVS shall operate and maintain the GVP Register in accordance with the Service Levels which shall maintain a Digital Record of the Obligations issued by Issuers pursuant to these Terms and any amendments, extensions, reductions, releases, claims and assignments thereof.

8.2   DVS shall continually maintain one or more digital copies of the GVP Register containing a daily back up of the GVP Register and all requests for amendments or other Transactions.

8.3   All Transaction Parties acknowledge and agree that the status and content of each Obligation and related Transactions as recorded and stated in the Digital Record maintained on the GVP Register, the effect of its issuance, including any amendments, variation and other Transactions including but not limited pursuant to Clauses 9 and 10 of these Terms shall, save in the case of manifest error, be final and determinative for all purposes between the Transaction Parties. Transaction Parties are free to mutually and in direct exchange raise objections and defences against the correctness of the payment obligations registered in the GVP Register.

8.4   All Transaction Parties acknowledge and agree that in the event of the non-availability of the Guarantee Vault Platform and the GVP Register for any reason for a period greater that 3 Working Days any Transaction Party may request a Status Certificate from DVS evidencing the status and content of any Obligation to which the Transaction Party is recorded as Applicant, Issuer, Beneficiary or Assignee. In the event that the GVP Register remains offline for a period in excess of 14 Working Days a Beneficiary may demand by written notice to the Issuer and all Transaction Parties that an Issuer shall issue an original Obligation reflecting the Obligation described in a Status Certificate issued by DVS upon being notified of such demand. Upon issuance and delivery to the Beneficiary of such original Obligation the Digital Record of the Obligation shall cease to be of any legal effect. Meanwhile, the Beneficiary remains free to communicate with the Guarantor and the other Transaction Parties outside the Guarantee Vault Platform in accordance with the contractual terms of the Obligation. The non-availability of the Guarantee Vault Platform shall not affect the expiry date of an Obligation.

8.5   An Issuer shall be obliged upon demand by DVS to supply details of its own record of each Obligation issued through the Guarantee Vault Platform. The Status Certificate of DVS describing the status and content of each Obligation and all amendments thereto shall, save in the case of manifest error be final and determinative for all purposes. The Transaction Parties are free to raise objections and defences mutually and in direct exchange against the correctness of the Status Certificate.

8.6   All Transaction Parties undertake and agree that they shall not, save in the case of manifest error or abuse of rights, directly or through any other party or agent or proxy challenge the validity or effect of the Digital Record of an Obligation on Guarantee Vault Platform or a Status Certificate produced by DVS in the event of non-availability online of the Guarantee Vault Platform and the GVP Register.

9   Validity of Obligations

9.1   Each Transaction Party including the Issuer acknowledges the capacity of the Issuer of each Obligation to issue the Obligation through the Guarantee Vault Platform and register such Obligation on the GVP Register and its own capacity to make and communicate each Transaction carried out on the Guarantee Vault under its stated governing law and to deliver such Obligation or Transaction to other Transaction Parties by notification through the Guarantee Vault Platform and each Transaction Party undertakes that it shall not challenge or deny the validity, enforceability or existence of an Obligation or a Transaction on the basis of such means of delivery.

9.2 Each Transaction Party acknowledges and agrees that each Obligation registered in the GVP Register shall be construed and enforced on its own terms and under the law expressed or implied in such Obligation to govern its terms.

9.3 Each Transaction Party acknowledges that these Terms of Use, incorporating the Operational Rules for Transactions are intended by the Transaction Parties to govern the status of the Obligations as Digital Records and the procedure by which the Digital Record is established and communications between the Transaction Parties are conducted.

9.4 Nothing in these Terms (including the Operational Rules for Transactions) is intended to or shall have the effect of determining any issue between an Issuer and a Beneficiary or any other Transaction Party in relation to the interpretation of the substantive terms of such Obligation or varying or amending the substantive terms of such Obligation.

10 Post-Issuance Events and Operations

10.1 Following issuance of an Obligation and its registration on the GVP Register, the Transaction Parties who are registered as Platform Users may access the Guarantee Vault Platform to carry out any of the following Transactions in accordance with the Operational Rules for Transactions:

(a) make an amendment request in respect of an Obligation;

(b) make a claim in respect of an Obligation;

(c) make an "extend-or-pay" request in respect of an Obligation;

(d) make an assignment request in respect of an Obligation;

(e) make a release request in respect of an Obligation;

(f) make any other request for a Transaction available from time to time on the Guarantee Vault Platform;

10.2 The request for and putting into effect of any Transaction pursuant to this Clause 10 shall be subject to the Operational Rules for Transactions which are incorporated into these Terms of Use and set out in their current form from time to time in the Appendix to these Terms of Use. However, nothing in these Terms shall prevent a Transaction Party communicating directly with another Transaction Party outside the GVP and making requests for any of the actions set out in this Clause 10.

11 Printing of Obligations

11.1 DVS shall through the Guarantee Vault Platform User Page make available a non-binding self-printable version of the current Digital Record of each Obligation which Transaction Parties can print remotely. Any copy of the Obligation printed by a Transaction Party shall be for information purposes only and shall not constitute an "original" or official copy of the Obligation. .

12 Term and Termination

12.1 DVS or a Platform User may terminate its access to the Guarantee Vault Platform in writing with three months' notice. Upon transmission of such notice of termination, DVS shall transmit the notice of termination to each Transaction Party of that Platform User.

12.2 The validity of an Obligation to Pay registered in the GVP Register is not affected by the termination of a Platform User.

12.3 A Platform User who gives notice of termination under this provision or whose access is terminated by such notice from DVS shall continue to enjoy the access rights as a Platform User and Transaction Party as applicable to the Guarantee Vault Platform and the GVP Register during the first month of the Termination Period. During the remaining two months of the Termination Period, the Platform User whose access has been terminated will not be able to process any new Guarantees or Sureties via the Guarantuee Vault Platform. Furthermore, during this period, he can only carry out the transactions listed in Clause 10.1 a) to e).

12.4 Where the Platform User is an Issuer,

(a) the Obligations will remain available in the GVP Register until the contractual relationship between DVS and the Guarantor is terminated;

(b) DVS will send the Guarantor the Termination Medium containing all Obligations registered in the GVP Register to the Guarantor's Termination Address. If delivery of the Termination Medium fails twice, DVS then sends the payment obligations registered in the GVP Register on paper to the Issuer's business address. DVS has fulfilled its obligation by sending the Termination Medium to the Issuer. It is the sole responsibility of the Issuer to ensure all communication with the Beneficiaries of its Obligations after termination and to ensure that the Beneficiary receives an original copy in whatever form of its Obligation previously registered in the GVP Register. If a receivable secured by a Surety registered in the GVP Register or a Guarantee registered in the GVP Register has been assigned, it is the sole responsibility of the former Beneficiary to provide the Guarantor with the necessary information about the new Beneficiary of such Obligations to ensure that the Issuer is able to send the original copy of the Obligation previously registered in the GVP Register to the new Beneficiary;

(c) all data stored in the GVP Register will be deleted after termination of the contractual relationship between DVS and the Issuer.

12.5 Without prejudice to any other rights or remedies, DVS shall be entitled to terminate access to and use of the Platform for any Platform User with a notice period of one month:

(a) if the Platform User or the Individual Users:

(i) refuse to accept these Terms or any updated version of these Terms when notified in accordance with Clause **Fehler! Verweisquelle konnte nicht gefunden werden.** of these Terms; or

(ii)   have committed a material breach of any of their obligations under these Terms, the Guarantee Vault Policies or any of the other Guarantee Vault Contractual Documentation that is not capable of remedy; or

(iii)   are or become a Designated Person, or become subject to any sanctions imposed by any Sanctions Authority, in each case, other by reason of being or becoming a Sectorally Sanctioned Person; or

(iv)   use the Platform for actual or potentially criminal, fraudulent or illegal purposes; or

(v)   fail to be successfully on boarded or fail to provide updated documents or information under Clause 3.6 to DVS's satisfaction and DVS exercises its right to terminate under Clause 3.7.

(b)   if the Platform User has committed a breach of any of its obligations under these Terms, the Guarantee Vault Policies or any of the Guarantee Vault Contractual Documentation that is capable of remedy (non-payment of fees in breach of Clause 12.2(c) is not a breach capable of remedy pursuant to this Clause 12.2(b) and the Platform User has failed to remedy such breach within ten Working Days of a notice having been served on it by DVS specifying the breach and requiring its rectification;

(c)   if the Platform User fails to pay DVS any sum due from the date on which payment is due and such non-payment continues for a period of 28 Business Days, in which case DVS will give a payment reminder after 21 days; or

(d)   if the continued provision of the Platform Services to the Platform User could, in DVS's reasonable opinion, expose DVS to the risk of fines, sanctions or other penalties levied by or other action taken by any Sanctions Authority or breach of any applicable law or regulation.

12.6   In addition, the Platform User may terminate its access to the Platform:

(a)   upon 10 Working Days' notice in the event that it refuses to accept any updated version of these Terms or any of the other Guarantee Vault Contractual Documentation (including the GVP Fee Schedule. In such event, the existing version of the Guarantee Vault Contractual Documentation and the GVP Fee Schedule in place prior to the notification of the updated terms or fees shall continue to apply to such Platform User during such termination period.);

(b)   immediately, in the event that DVS

(i)   commits a material breach of any of its obligations under these Terms, the Guarantee Vault Policies or any of the Guarantee Vault Contractual Documentation including but not limited to the non-availability of the Guarantee Vault Platform for a continuous period in excess of 8 days;

(ii)   is or becomes a Designated Person, or becomes subject to any sanctions imposed by any Sanctions Authority; or

(iii)   uses the Platform for fraudulent or potentially criminal purposes.

12.7   On termination under Clauses 12.1 to 12.6 (above) or under Clause **Fehler! Verweisquelle konnte nicht gefunden werden.**:

(a)   the Platform User shall no longer have access to the Platform Services; but its transactions shall remain registered in the GVP Register subject to the provisions of clause 12.3;

(b)   it is the sole responsibility of the Platform User to perform its obligations to any party with whom it lawfully contracted prior to termination via the Guarantee Vault Platform or via a Third Party Platform.   Until the expiry of the Termination Period, the terminated Transaction Party shall be bound by these Terms of Use in relation to all other Transaction Parties; and

(c)   DVS shall have no responsibility whatsoever to a Platform User in respect of any communication or Transaction (financing or otherwise) concluded through the Platform, or through a Third Party Electronic Platform, where the Platform User, or other Platform Users who are Transaction Parties to those Transactions, have their access to the Platform terminated under Clauses 12.1 to 12.5 above. The Beneficiary shall thereafter make contact with the Issuer and pursue any claim against the Issuer by direct communication outside the Guarantee Vault Platform.

13   Duties of the Platform Users

13.1   On each and every occasion that a Platform User uses the Platform Services in relation to an Obligation it represents and warrants to DVS and every other Transaction Party in relation to an Obligation in respect of which it is a Transaction Party that:

(a)   it has taken all steps and obtained all authorizations, approvals and consents to submit the Onboarding Application (and all information in connection therewith) and to accept and agree these Terms, the Guarantee Vault Policies and any Guarantee Vault Contractual Documentation;

(b)   it has authorized the Individual Users in all respects to represent it in respect of all interactions with Guarantee Vault Platform, DVS and all other Transaction Parties and shall not share the Security Code with any person who is not so authorized;

(c)   it is in compliance with any mandatory laws, rules and requirements applicable to the Platform User in its jurisdiction of domicile and jurisdictions in which it carries on business;

(d)   it shall not, and shall procure that none of its directors, officers or employees shall, use the Platform for any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction, and has instituted and maintains general policies and procedures designed to prevent violations of such laws, regulations and rules, including with its counterparties

(e)   it has no knowledge of being a Designated Person or otherwise being the subject of Sanctions by a Sanctions Authority;

(f)   it is not using the Platform Services directly or indirectly for activities that (a) relate to or involve a Sanctioned Jurisdiction or a Designated Person or a person subject to any sanctions by a Sanctions Authority (excluding Sectorally Sanctioned Persons where such

activity is in accordance with US Executive Order 13622 and EU Regulation 833/2014 (as amended, updated and supplemented from time to time) and in respect of which no general or specific permission or exemption has been obtained in respect of the Obligation from the relevant Sanctions Authority or (b) which are unlawful;

(g)   it has implemented and maintains sanctions policies and procedures (including but not limited to sanctions screening of relevant documentation and counterparties);

(h)   it shall only use the Platform and the Platform Services for lawful business activities; and

(i)   it shall pay all fees and charges as set out in the GVP Fee Schedule when they fall due for payment.

13.2   The Platform User undertakes to:

(a)   the fullest extent permitted by law provide DVS only with all information that DVS may request in the event that DVS requires such information to respond to official requests from any competent authority, or to defend any claim or assert any right in connection with the Platform or the Platform Services or as may be required by DVS in connection with any legal or regulatory action taken against it;

(b)   immediately notify DVS and each other Transaction Party in relation to an Obligation in the event that it becomes aware that it may become or has become a Designated Person;

(c)   provide DVS only with updated KYC and User Authorization Confirmation information upon request; and

(d)   have proper procedures and controls to ensure that only Individual Users that are properly authorized to access the Platform on behalf of the Platform User have access to the Platform and immediately notify DVS in the event that there is any change to the authorization of any Individual User or in the event of any security breach or disclosure of the Security Code to an unauthorized person.

13.3   The Applicant is responsible for providing accurate information about its designated Unregistered Beneficiaries. The Applicant is also responsible for ensuring that it does not appoint any consumers as Unregistered Beneficiaries.

13.4   In the event that the Platform User fails to pay DVS any sums due 28 days after receipt of an invoice issued by DVS, DVS reserves the right to charge interest at the rate of interest of 4% per annum. The Platform User has the right to provide proof that DVS incurred no damage or that the damage is less than the amount mentioned. The right to assert claims for the lump sum, pursuant to Section 288 (5) of the German Civil Code (**Buergerliches Gesetzbuch** or **BGB**), and additional damages remains unaffected.

13.5   The Platform User shall indemnify DVS for any losses and damages that DVS may suffer as a result of that Platform User's breach of these Terms, the DVS Policies and any Guarantee Vault Contractual Documentation, to the extent that such losses and damages are not due to a breach of these Terms by DVS.

14 Intellectual Property

14.1 Any and all rights (including title, ownership rights, database rights, and any other intellectual property rights) in the Platform Services, and documentation, Content or other materials developed or supplied in connection with them, including any associated processes or any derivative works, are and will remain the sole and exclusive property of DVS or its licensors. Any such rights in derivatives works developed by or for DVS or the Guarantee Vault Platform based on malware supplied or made available by a Platform User shall belong to DVS. No rights are granted by DVS in respect of the Platform Services and products other than those expressly granted under the Guarantee Vault Contractual Documentation other than to use such information and content made available through the Guarantee Vault for the Platform User's normal business purposes subject to these Terms.

14.2 The use of Intellectual Property rights belonging to DVS or its licensors by any Platform User shall not imply the transfer or assignment of any rights in such Intellectual Property from DVS or licensor to such Platform User.

14.3 If a third party makes a bona fide claim that the possession or use of any Platform Services by the Platform User as permitted under the Guarantee Vault Contractual Documentation infringes its intellectual property rights, provided the Platform User has complied with the Guarantee Vault Contractual Documentation and any other contractual arrangements, laws and regulations, DVS will defend the Platform User against that claim and indemnify the Platform User by paying:

(a) any reasonable legal fees incurred by the Platform User until control over the defence and settlement of any such claim has been handed over to DVS;

(b) any damages that a court or arbitral tribunal effectively awards, in a final and binding decision, against the Platform User if any such claim is upheld.

14.4 Any indemnification by DVS is subject to the Platform User:

(a) notifying DVS promptly in writing of any such claim;

(b) doing nothing to jeopardize or prejudice DVS's defence and settlement of any such claim;

(c) Promptly handing over to DVS control over the defense and settlement of any such claim.

14.5 If any of the Platform Services, in whole or in part, is held to constitute an infringement of intellectual property rights of third parties, or their provision or use is enjoined or prevented, in whole or in part, by a court or arbitral tribunal order, DVS may, in its discretion and at its expense, achieve one of the following alternatives:

(a) procure for the Platform User the right to continue using the affected Platform Services and products;

(b) modify, replace, or amend the affected Platform Services and products so that they no longer constitute an infringement provided that the affected Platform Services will not be so substantially amended so as to change their character or purpose.

14.6   In such a case, the Platform User will substitute such version of the affected Platform Services at the earliest opportunity after it has been made available. If DVS does not secure either option, then DVS will refund any one-time charge(s) paid for the affected Platform Services, and the access to the Platform Services will automatically terminate.

14.7   DVS represents that it has no knowledge that the Platform User's possession or use of the Platform Services as described and permitted in the Guarantee Vault Contract Documentation infringes the Intellectual Property Rights of any third party.

15   Limitation of DVS Liability

15.1   Each Platform User acknowledges and agrees that DVS makes no representation of warranty of any kind (whether expressed or implied by law), in respect of:

(a)   the capability or creditworthiness of any Platform User, Transaction Party or other Third Party Electronic Platforms (or any users thereof); or

(b)   the performance by any Platform User of any Obligation contracted through the Platform; or

(c)   the validity and enforceability of any Transaction or Obligation conducted or issued through the Platform.

15.2   DVS shall be liable for deliberate action and gross negligence without limitation. DVS shall only be liable for slight negligence in the event of a breach of material contractual obligations (i.e. such contractual obligations whose fulfilment makes the proper performance of the contract possible in the first place and on whose observance the contractual partner may regularly rely and in the event of whose breach the achievement of the purpose of the contract is endangered), in the event of injury to life, limb or health as well as in the event of damage based on the absence of a warranted characteristic or for which liability under the German Product Liability Act (Produkthaftungsgesetz) is prescribed by law.

15.3   In the event of breaches of material contractual obligations caused by slight negligence, DVS shall not be liable if and insofar as it concerns damage which was unforeseeable and untypical for the provision of the respective subject matter of the contract. This exclusion of liability shall not apply in cases of injury to life, limb or health and in the case of claims under the German Product Liability Act (Produkthaftungsgesetz).

16   Confidentiality

16.1   DVS and every Platform User shall not at any time disclose to any person any confidential information concerning one another's business, affairs, customers, clients or suppliers, except as permitted by Clause 3.4, and Clause 16.2 or in the case of DVS in accordance with the Guarantee Vault Privacy Policy.

16.2   DVS and each Platform User may disclose such confidential information:

(a)   to such of its respective employees, directors, officers, representatives, subcontractors (including the Onboarding Manager) or advisers who need to know such information for the purposes of exercising its respective rights and carrying out its respective obligations

under these Terms and the other Guarantee Vault Contractual Documentation and shall ensure that such employees, directors, officers, representatives, subcontractors or advisers are bound by similar obligations of confidentiality as set out in this Clause **Fehler! Verweisquelle konnte nicht gefunden werden.**;

(b)   to insurers, reinsurers, insurance brokers, or auditors;

(c)   to Third Party Electronic Platforms for the purpose of delivering the Platform Services;

(d)   as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority, the rules of any stock exchange, providing always that the party disclosing such confidential information shall, to the extent permitted by law, notify the other party of such disclosure; and

(e)   to the extent mutually agreed between DVS and Platform User.

16.3   Save as expressly provided in these Terms, each Platform User may only use another Platform User's confidential information for the purpose of fulfilling their respective obligations and exercising their rights under the Terms, or other Guarantee Vault Contractual Documentation.

16.4   DVS shall permit Platform Users that are financial institutions supervised access for the sole purpose of assessing the operation and security of the Platform for compliance with its own regulatory and security requirements , providing always that (i) such access shall not provide such Platform Users or their employees, directors, officers, representatives, subcontractors with access to any confidential or sensitive information relating to any other Platform User, (ii) such access shall be limited to no more than once a year, and (iii) to the extent possible, such access shall be coordinated or conducted concurrently to the extent possible with other Platform Users to minimize disruption to DVS, the Platform and the Guarantee Vault Platform.

17   Notices and Communication

17.1   Each Transaction Party agrees that DVS through the Guarantee Vault Platform is instructed and authorised to notify the Transaction Parties in accordance with the Operational Rules for Transactions set out on the Guarantee Vault Platform of the issuance, receipt, storage, amendment, expiry, renewal, reduction, release and terms of the Obligation in accordance with these Terms and to communicate to the Transaction Parties through the Platform and (in the event of non-availability of the Platform and its secure messaging system) by the email address provided on Onboarding any request, notice, claim or other communication received from any other Transaction Party in accordance with these Terms.

17.2   For the avoidance of doubt, communications sent through any chat or messaging application or facility provided by Guarantee Vault Platform for communication between Platform Users do not constitute formal notification for the purposes of these Terms or pursuant to any Obligation.

18   Unregistered Beneficiaries shall be automatically notified by email of the issuance and any subsequent amendment, extension or release of an Obligation. The notification shall be sent to

the email address provided by the Guarantor when the Obligation was issued. The email shall contain the link to the Guarantee Vault Platform in accordance with Clause 6.5.

19 Privacy Policy and Data Protection

19.1 DVS processes personal data (as defined in the Guarantee Vault Privacy Policy) collected:

(a) by DVS for purposes relating to the provision of the Platform Services and/or other purposes set out in the Guarantee Vault Privacy Policy;

(b) by the Platform User and supplied to DVS as part of the Platform User's use of the Platform Services (for example, personal data contained in messages or files that the Platform User sends to DVS in relation to the Guarantee Vault Platform); and

(c) further information on how DVS processes personal data and the rights and obligations of the Platform Users including Transaction Parties in each case are set out in the Guarantee Vault Privacy Policy.

19.2 DVS shall comply with Data Protection Laws in Germany. Platform Users shall at all times comply with Data Protection Laws in Germany and in their own jurisdiction.

19.3 DVS does not have access to or collect any transaction specific data for any Transaction processed through the Platform other than the data contained in the Digital Record of the Obligation and associated Transactions recorded on the GVP Register.

20 Force Majeure

In the event that DVS shall be wholly or partially unable to fulfil its obligations under these Terms by reason of causes beyond DVS's control, including but not restricted to acts of God, acts, omissions, or regulations of any government or subdivision thereof, judicial action, fire, storm, accident, war, riot, epidemics and pandemics, labour disputes (whether or not DVS is a party to such dispute), strikes and general shortage of material, then DVS's performance of its obligations, in so far as it is affected by such cause, shall be excused during the period of the continuance of such circumstances and the contract shall be amended accordingly to reflect such excused performance.

21 Assignment and Sub Contracting

The right of the Platform User to use the Platform Services is personal and may not be assigned, transferred or otherwise disposed of in whole or in part without DVS's prior written consent or to the extent expressly allowed under these Terms.

21.1 DVS may, upon 1 month's written notice to a Platform User, assign or transfer all or part of its rights under the Terms to a financier for the purposes of financing the business of the Guarantee Vault Platform without the Platform User's consent (and without the consent of any Beneficiary not registered as a Platform User).

21.2 Subject to any relevant terms set out in the Guarantee Vault Privacy Policy, DVS may delegate or sub-contract the exercise of its rights or the performance of its obligations at DVS's discretion while retaining responsibility for such exercise of rights and performance of obligations.

22   Third Party Rights

Unless it expressly states otherwise, these Terms are not intended to and do not give rise to rights in favour of any third parties who are not Transaction Parties or Platform Users to enforce any term of these Terms.

23   Miscellaneous

23.1   If these Terms, or the application thereof to any person or circumstances, shall for any reason or to any extent, be invalid or unenforceable, such invalidity or unenforceability shall not in any manner affect or render invalid or unenforceable the remainder of these Terms.

23.2   The failure of DVS to insist upon the adherence to any term of these Terms on any occasion shall not be considered as a waiver of DVS nor shall it deprive DVS of the right to insist upon the strict adherence to that term or any other term of these Terms at some other time

23.3   These terms are written in the English and German language. In the event of any conflict between the two versions the German version shall prevail.

24   Governing Law and Jurisdiction

24.1   All disputes between DVS and the Platform Users arising from these Terms of Use and the Guarantee Vault Contractual Documentation shall be governed by German law. Application of the UN Sales Convention and German conflict of laws is excluded.

24.2   The exclusive place of jurisdiction for all disputes between DVS and the Platform Users is Munich.

24.3   The choice of law made in Clause 24.1 and the choice of jurisdiction made in Clause 24.2 do not apply to disputes between the parties to the Transaction concerning an Obligation and the contractual relationships underlying such Obligation. Choice of law and jurisdiction clauses made therein remain unaffected.

Appendix A: Operational Rules for Transactions

The Transaction Parties agree that the following steps taken in relation to an Obligation registered or to be registered in the GVP Register shall have the legal effect stated:

1   In these Operational Rules:

(a)   a reference to **GVP API** in these Rules shall refer to an action taken through a proprietary system linked through an application programming interface with the Guarantee Vault Platform and through the Guarantee Vault Platform to the proprietary system of another Plattformnutzer;

(b)   a reference to **GVP UI** in these Rules shall refer to an action taken through accessing the Guarantee Vault Platform though a web browser;

(c)   a reference to **Obligation Issuance Request** is a reference to a request through GVP for the issuance of an Obligation digitally on the GVP Register;

(d)   a reference to **Obligation Issuance** is a reference to the issuance of an Obligation digitally on the GVP Register;

(e)   a reference to **Post Issuance Request** is a reference to a request through GVP for an amendment, claim or other action to be taken in relation to an Obligation following its issuance on the GVP Register;

(f)   a reference to a **Post Issuance Confirmation** is a reference to a response by an Issuer through GVP to a Post Issuance Request on the GVP Register;

(g)   a reference to **Expiry** is a reference to the expiry command executed by an Issuer in relation to an Obligation;

(h)   a reference to a **Release Request** is a reference to a request through GVP for the release of an Obligation on the GVP Register;

(i)   a reference to **Release Issuance** is a reference to the execution by an Issuer of a release of an Obligation on the GVP Register.

2   **Obligation Issuance Request**

2.1   **Applicant** irrevocably submits an Obligation Issuance Request to the Issuer to issue an Obligation via GVP:

(a)   **GVP API**: when Applicant submits data through the Applicant's proprietary system and such data is received by GVP

(b)   **GVP UI**: when Applicant completes the fields of the Obligation Issuance Request and clicks the online button marked "SUBMIT REQUEST"

2.2   **Issuer** is deemed to have received an Obligation Issuance Request:

(a) **GVP API**: when an Obligation Issuance Request is actioned in GVP and Issuer receives data into Issuer's proprietary system

(b) **GVP UI**: when Issuer receives an email notification from GVP with access link to Obligation Issuance Request on the GVP Register

3   Obligation Issuance

3.1   **Issuer** irrevocably executes issuance of an Obligation on the GVP Register:

(a) **GVP API**: when Issuer submits data through the Issuer's proprietary system and such data is received by GVP

(b) **GVP UI**: when Issuer completes the fields of the Obligation Issuance and clicks the online button marked "EXECUTE ISSUANCE"

3.2   **Applicant** is deemed to have notice of issuance of an Obligation on GVP Register:

(a) **GVP API**: when issuance of Obligation is actioned in GVP and Applicant receives data into Applicant's proprietary system

(b) **GVP UI**: when Applicant receives an email notification from GVP with access link to Obligation held on the GVP Register

3.3   **Beneficiary** is deemed to have notice of issuance of an Obligation on the GVP Register:

(a) **GVP API**: when issuance of Obligation is actioned in GVP and Beneficiary receives data into Beneficiary's proprietary system

(b) **GVP UI (including unregistered Beneficiaries)**: when Beneficiary receives an email notification from GVP with access link to Obligation held on the GVP Register

4   Post-Issuance Request

4.1   **Applicant** irrevocably submits a Post Issuance Request to the Issuer via GVP:

(a) **GVP API**: when Applicant submits data through the Applicant's proprietary system and such data is received by GVP

(b) **GVP UI**: when Applicant completes the fields of the Post Issuance Request and clicks the online button marked "SUBMIT REQUEST

4.2   **Beneficiary** irrevocably sends a post-issuance request to the guarantor via GVP:

(a) **GVP API**: when Beneficiary submits data through the Beneficiary's proprietary system and such data is received by GVP

(b) **GVP UI (excluding Unregistered Beneficiaries)**: when Beneficiary completes the fields of the Post Issuance Request and clicks the online button marked "SUBMIT REQUEST "

4.3   **Issuer** is deemed to have received a post-issuance request:

(a)   **GVP API**: when a Post Issuance Request is actioned in GVP and Issuer receives data into Issuer's proprietary system

(b)   **GVP UI**: when Issuer receives an email notification of Post Issuance Request from GVP with access link to Obligation on the GVP Register

5   Post-Issuance Confirmation

5.1   **Issuer** irrevocably executes issuance of a Post Issuance Confirmation on the GVP Register:

(a)   **GVP API**: when Issuer submits data through the Issuer's proprietary system and such data is received by GVP

(b)   **GVP UI**: when Issuer completes the fields of the Post Issuance Confirmation and clicks the online button marked "EXECUTE ISSUANCE "

5.2   **Applicant** is deemed to have received notification of issuance of Post Issuance Confirmation:

(a)   **GVP API**: when issuance of Post Issuance Confirmation is actioned in GVP and Applicants receives data into Applicant's proprietary system

(b)   **GVP UI**: when Applicant receives an email notification of Post Issuance Confirmation from GVP with access link to Obligation held on the GVP Register

5.3   **Beneficiary** is deemed to have received notification of issuance of post issuance confirmation

(a)   **GVP API**: when issuance of Post Issuance Confirmation is actioned in GVP and Beneficiary receives data into Beneficiary 's proprietary system

(b)   **GVP UI (including unregistered Beneficiaries)**: when Beneficiary receives an email notification of Post Issuance Confirmation from GVP with access link to Obligation held on the GVP Register

6   Expiry of Guarantee (Limited Validity)

6.1   **Issuer** irrevocably executes Expiry of an Obligation on the GVP Register:

(a)   **GVP API**: when Issuer submits data through the Issuer's proprietary system and such data is received by GVP

(b)   **GVP UI**: when Issuer completes the fields of the Expiry command and clicks the online button marked "EXECUTE EXPIRY

6.2   **Applicant** is deemed to have notice of expiry:

(a)   **GVP API**: when execution of Expiry command is actioned in GVP and Applicant receives data into Applicant's proprietary system

(b)   **GVP UI**: when Applicant receives an email notification of Expiry from GVP with access link to Obligation held on the GVP Register

6.3   **Beneficiary** is deemed to have notice of expiry:

(a) **GVP API**: when execution of expiry is actioned in GVP and Beneficiary receives data into Beneficiary's proprietary system

(b) **GVP UI (including unregistered Beneficiaries)**: when Beneficiary receives an email notification of Expiry from GVP with access link to Obligation held on the GVP Register

7 Release Request

7.1 **Applicant** irrevocably submits a Release Request to the Issuer via GVP in case of an Unregistered Beneficiary:

(a) **GVP API**: when Applicant submits data through the Applicant's proprietary system and such data is received by GVP

(b) **GVP UI**: when Applicant completes the fields of the Release Request and clicks the online button marked "SUBMIT REQUEST "

7.2 Beneficiary **(excluding Unregistered Beneficiaries)** irrevocably submits a Release Request to the Issuer via GVP:

(a) **GVP API**: when Beneficiary submits data through the Beneficiary's proprietary system and such data is received by GVP

(b) **GVP UI**: when Beneficiary completes the fields of the Release Request and clicks the online button marked "SUBMIT REQUEST "

7.3 **Issuer** is deemed to have received release request:

(a) **GVP API**: when Release Request is actioned in GVP and Issuer receives data into Issuer's proprietary system

(b) **GVP UI**: when Issuer receives an email notification from GVP with access link to the Release Request on the GVP Register

8 Release Issuance

8.1 **Issuer** irrevocably executes a Release Issuance on the GVP Register:

(a) **GVP API**: when Issuer submits data through the Issuer's proprietary system and such data is received by GVP

(b) **GVP UI**: when Issuer completes the fields of the Release Issuance and clicks the online button marked "EXECUTE ISSUANCE

8.2 **Applicant** is deemed to have received notice of release:

(a) **GVP API**: when Release Issuance is actioned in GVP and Applicant receives data into Applicant's proprietary system

(b) **GVP UI**: when Applicant receives an email notification of the Release Issuance from GVP with access link to Obligation held on the GVP Register

8.3   **Beneficiary** is deemed to have received notice of release:

(a)   **GVP API**: when issuance of release is actioned in GVP and Beneficiary receives data into Beneficiary's proprietary system

(b)   **GVP UI**: when Beneficiary receives an email notification of the Release Issuance from GVP with access link to Obligation held on the GVP Register