

## **Fee schedule of STS Verification International GmbH for non-ABCP securitisations**

**dated 15 October 2024**

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") to verify compliance with the STS criteria pursuant to Articles 19-22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as amended by Regulation (EU) 2021/557 of 31 March 2021 (the "**Securitisation Regulation**") in respect of **non-ABCP securitisations** to which this fee schedule applies uniformly:

The SVI fees for **initial verifications** range from **EUR 33,000 to EUR 44,000** plus VAT.

In order to determine the exact fee, a factor of **0.0055 %** will be applied to the **total issued volume** of the transaction based on the tranches issued. No distinction is made if the tranches are rated or unrated, placed or retained. If the fee determined on the basis of the volume is outside the corridor of EUR 33,000 to EUR 44,000, a **minimum fee of EUR 33,000** plus VAT or a **maximum fee of EUR 44,000** plus VAT will be charged. As an alternative to the up-front payment of the fee, an economically equivalent fee with an annual payment method or a combination of upfront fee and on-going fees can be agreed. Where the nature, scope and structure of a non-ABCP transaction is equivalent to that of an ABCP transaction, it is at the discretion of SVI to apply the fee schedule of an-ABCP transaction to a non-ABCP transaction as well.

For **subsequent verifications**, a **discount of 5-20 %** on the initial verification fee can be granted. Subsequent verifications are generally defined as transactions that share similar characteristics (e.g. same originator or originator group, same asset class) with the initial verification. The discount has to be set individually and depends on the type and scope of the verification actions, which are mainly determined by deviations in the transaction structure compared with the initial verification or possible on-site verifications ('*due diligence*'). For subsequent verifications of transactions that have a repeat deal character (in particular an unchanged transaction structure and legal documentation), the discount can be increased up to **25 %** (where SVI has verified at least two prior transactions) and up to **30 %** (where SVI has verified at least three prior transactions). The classification as initial or

subsequent verification and repeat deal and the setting of the discount shall be made by SVI's management. In case of doubt, the SVI Supervisory Board may be involved.

The fee will be invoiced by SVI and is payable upon closing of the transaction.

Should the transaction volume change by the closing date, a corresponding adjustment will be made in accordance with the SVI fee schedule.

In the event of early termination or postponement of the transaction or failure to complete the transaction by a date to be specified for the respective transaction (in each case a "**Termination**"), the fee shall be payable in full immediately. If the applicant requests SVI to verify a transaction that is comparable in structure, asset class and jurisdiction within 12 months of termination of the transaction, the fee for the new transaction may be reduced to the extent that the results of the verification activities of the terminated transaction can be used. Such a fee reduction shall always be at the discretion of SVI.

For any verification work performed by SVI which does not relate to initial verifications or subsequent verifications such as, e.g., renewals of existing securitisations or the review of legal opinions by external legal counsel, it is at the discretion of SVI to charge a fee that is appropriate to cover the expenses of SVI in connection with such verification work. SVI will communicate such fee to the client and obtain sign-off from the client prior to the commencement of its verification work.

Travel costs for on-site verifications are incurred in accordance with the Travel Expense Guidelines of SVI. They are generally not part of the verification fee and will be charged separately to the client.

The publication of the STS Verification Report on the SVI website ([www.svi-gmbh.com](http://www.svi-gmbh.com)) is covered by the verification fee.

**The fees are set by SVI to comply with the requirements of Article 28 of the Securitisation Regulation, in particular the requirement for the third party verifier to only charge non-discriminatory and cost-based fees to the originators, sponsors or SSPEs involved in the securitisations which the third party verifier assesses, see Article 28 (1) (a) of the Securitisation Regulation.**