

If Yes (c) Does the counterparty have a **defined investment policy**?

If No

Please review whether the counterparty has a defined investment policy (if so, please do mark question (c) above with "yes"):

A "defined investment policy" requires a set of non-discretionary criteria for the investment of the raised capital as opposed to a more general business strategy or the financing of general business activities which allow for greater flexibility and discretion. Sources: Prospectus, General and Special [Fund] Rules, Offering Memorandum—if they contain investment rules that cannot be deviated from, see factors listed below:

- Factors that would, alone or cumulatively, indicate the existence of a "defined investment policy" are the following:
 - the defined investment policy is determined and fixed at the latest by the time that investors' commitments to the undertaking become binding on them;
 - the investment policy is set out in a document which becomes part of or is referenced in the rules or instruments of incorporation of the undertaking;
 - the undertaking or the portfolio manager has an obligation to follow the investment policy;
 - the investment policy specifies investment guidelines, with reference to criteria including any or all of the following:
 - to invest in certain categories of assets, or conform to restrictions on asset allocation;
 - to pursue certain strategies;
 - to invest in particular geographical regions;
 - to conform to restrictions on leverage;
 - to conform to minimum holding periods; or
 - to conform to other restrictions designed to provide risk diversification.

If Yes (d) Do express exemptions apply so that the counterparty is not an AIF?

If No

Please review whether one of the exemptions in the column on the right applies in your case (if so, please do mark question (d) above with "yes"):

If Yes Is the counterparty a UCITS fund? (see prospectus or fund registration)

If Yes Is the counterparty a **German closed-end AIF**? (Note: A closed-end AIF is a German AIF that **does not** repurchase or redeem its shares or units at the request of their holders prior to the commencement of its liquidation phase or wind-down, directly or indirectly, out of the assets of the AIF and in accordance with the procedures and frequency set out in its rules or instruments of incorporation, prospectus or offering documents.)

If Yes Is the counterparty a **Holding Company** within the meaning of Sec. 2 (1) No. 1 KAGB, i.e. a company with shareholdings in one or more other companies, (a) the commercial purpose of which is to carry out a business strategy or strategies through its subsidiaries, associated companies or participations in order to contribute to their long-term value, and (b) which is either a company (x) operating on its own account and whose shares are admitted to trading on a regulated market in the European Union or the EEA; or (y) not established for the main purpose of generating returns for its investors by means of divestment of its subsidiaries or associated companies, as evidenced in its annual report or other official documents?

If Yes Is the counterparty a "**Securitization Special Purpose Vehicle**" as defined in Sec. 2 (1) No. 7 in conjunction with Sec. 1 (19) No. 36 KAGB, i.e. an entity whose sole purpose is to carry on a securitization or securitizations (within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the ECB of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitization transactions) and other activities which are appropriate to accomplish that purpose?

Securitization within the meaning of the aforesaid is defined as a transaction or scheme whereby an asset or pool of assets is transferred to an entity that is separate from the originator and is created for or serves the purpose of the securitization and/or the credit risk of an asset or pool of assets, or part thereof, is transferred to the investors in the securities, securitization fund units, other debt instruments and/or financial derivatives issued by an entity that is separate from the originator and is created for or serves the purpose of the securitization, and:

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