

# EUROPEAN DATAWAREHOUSE

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## PRICING POLICY

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Policy Document

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## PRICING POLICY

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## 1 POLICY STATEMENT

European DataWarehouse (“ED” or the “Company”) offers its products and services to those market participants that upload information to the securitisation repository (data owners/data providers) for regulatory, compliance and transparency purposes and to those that access the data (data users, data repackagers and analytics providers). For its repository-related services European DataWarehouse follows a “cost-plus” approach. The “cost-plus” approach is designed for ED to maintain its business activities in line with client expectations and to act as a market-place utility. ED maintains a “Pricing Committee”, as defined in the Articles of Association that approves the fee structure for ED’s clients and services.

This Policy refers to Article 19 (a) of the Regulatory Technical Standards specifying the details of the application for registration of a securitisation repository under the Securitisation Regulation. The Policy conforms to the following respective procedures. The terms of this Policy should also be read in conjunction with the ED’s Corporate Governance Policy and the Conflicts of Interest Policy.

## 2 POLICY OBJECTIVE

The purpose of this Policy is to provide the structural framework for the pricing of the products and services of European DataWarehouse pertaining to the prudential framework for securitisations (the Securitisation Regulation (EU)2017/2402).

## 3 SCOPE

This Policy applies to:

- the data owners/providers and data users of ED;
- Pricing Committee;
- Senior Management; and
- Employees.

## 4 DEFINITIONS

“**Contractor & Consultant**” is a person or firm who has been employed on a ‘work-for-hire’ or contract basis.

“**Data Owner**” is an originator, sponsor or securitisation special purpose entity (SSPE) or other eligible issuer who register their deal(s) upfront with the European DataWarehouse. While registering the deal(s), the Data Owner appoints a specific Data Provider for the deal and receives a unique global transaction identifier called the “ED Code”.

“**Data Provider**” is a servicer, trustee or other designated entity that uploads the respective transaction loan level data files on a periodic basis for the deal(s) for which they are nominated as Data Provider by the Data Owner.

“**Data User**” is an entity such as eligible institutional investors, investment banks, commercial banks and brokers, rating agencies, central banks, regulators and policy makers, data vendors, data analytics firms, accounting/audit firms, trustees, credit repositories and consultants.

“**Employee**” is, regardless of jurisdiction and contractual terms, a person who is employed by ED, volunteers, interns, independent consultants and contractors and other authorised personnel offered access to the ED’s resources.

“**Securitisation repository services**” are those products and services that are provided to enable originators, sponsors, Securitisation Special Purpose Entities and eligible securitisation issuers to fulfil the disclosure requirements under the Securitisation Regulation and the corresponding Regulatory Technical Standards.

“**Senior Management**” comprises Employees that are any of the Managing Directors and/or the Department Heads.

## 5 GENERAL PRINCIPLES

ED follows a “cost plus” approach for the pricing of its Securitisation repository services.

Prices for its services are set following the principle of non-discrimination as the fees for the provision of Securitisation Repository related services are the same for all respective clients. The Company does not grant any discounts or rebates on the fees for the Securitisation Repository services.

Prices charged to Data Owners/Providers and Data Users are determined and periodically reviewed and adjusted by ED’s Pricing Committee. The Pricing Committee meets, in principle, at least every six (6) months. As per its Rules of Procedure the Pricing Committee a) resolves on and determines fair prices and a fair pricing structure for data providers and data users of ED’s data warehouse in the best interest of ED and the general interest of all stakeholders of the ABS and other financial instruments markets and b) reviews and adjusts prices from time to time to maintain sufficient revenues to support ED’s cost base plus a fair margin to be determined by the Pricing Committee.

In the event of a request of a reporting entity registered at ED to transfer information to another securitisation repository and to receive information transferred from another securitisation repository, ED will provide this service free of charge.

In the event that ED’s registration and authorisation to provide the Securitisation Repository services is withdrawn, ED does not charge any fees or require other compensation or remuneration for the transfer of data.

The Company’s fee structure is made available to users on the Company’s homepage. Changes are communicated as set out below.

## 6 PRICING COMMITTEE

### 6.1 Structure of the Pricing Committee

The members of the Pricing Committee of ED are selected by the shareholder meeting of ED in line with its Articles of Association and other corporate governance documents including ED’s Corporate

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Governance Policy. The following constituencies shall generally be represented in the Pricing Committee: securitisation investors, originators or sponsors, rating agencies and data vendors.

### 6.2 Objectives of the Pricing Committee

The Pricing Committee determines and periodically reviews and adjusts the pricing structure and level of ED's products and services in relation to the Securitisation repository services. The objective is to determine fair market prices for data owners/providers and data users of the ED in the best interest of all stakeholders of the securitisation markets while maintaining sufficient revenues to support ED's cost base.

## 7 TRANSPARENCY AND FEE SCHEDULE

The prices for the products and services determined by the Pricing Committee are made publicly available on the website of the ED. The fee structure for the securitisation repository services would be appended here for public access. The schedule of the fees charged to Data Owner/Data Provider for the Securitisation repository services is based upon the following billable events. All fees are invoiced in Euros.

| <b>At first registration of deal</b> | <b>Each following year</b> |
|--------------------------------------|----------------------------|
| One-off setup fee                    | n/a                        |
| Annual maintenance fee               | Annual maintenance fee     |

Changes to the Company's fee structure shall be communicated publicly following the procedure set out in the Communication Procedure for Changes to the Pricing Structure and Level (see Doc-19-003). Section 2 of that Communication Procedure sets out that:

- Changes to the pricing structure and level determined by the Pricing Committee shall be communicated within 42 calendar days after the meeting of the Pricing Committee took place.
- Senior Management is responsible for the communication of changes to the pricing structure and level to clients and relevant third parties.
- Changes to the pricing structure and level shall be communicated by email to clients and to relevant third parties and shall be published on the Company's website.

## 8 ROLES AND RESPONSIBILITIES IN RESPECT OF THIS POLICY

| STAKEHOLDER              | RESPONSIBILITIES   |
|--------------------------|--|
| <b>Supervisory Board</b> | The Supervisory Board sets the rules for the corporate governance, approves policies and supervises the Senior Management.   |
| <b>Pricing Committee</b> | The Pricing Committee determines and periodically reviews and adjusts the pricing structure and level of European DataWarehouse products and services.   |
| <b>Senior Management</b> | The Senior Management endorses and is responsible for the procedures for the general management framework, its effective implementation (e.g. clear definition and coordination of all processes) and maintenance as well as assuring the ongoing monitoring and control of operations. On a regular basis the Senior Management provides a comprehensive and meaningful report about its activities to the Supervisory Board. |
| <b>All Users</b>         | Report and escalate any non-compliance to the Senior Management as soon as possible  |

## 9 EXCEPTIONS TO THE POLICY

Exceptions to the guiding principles in this Policy must be documented and formally approved by the Chairman of the Company.

Policy exceptions must describe:

- a. The nature of the exception;
- b. Provide reasonable explanations for a Policy exception or where ED has deviated or will deviate from the Policy;
- c. Any risks created by the Policy exception; and
- d. Evidence of approval by Senior Management.

## 10 ENSURING AND MONITORING THE COMPLIANCE

Inquiries regarding this Policy can be directed to the Senior Management. The terms of compliance with this Policy as well as its contents and its adequacy to the business operating environment of the Company are reviewed on a periodic basis.

## 11 EFFECTIVE DATE

This Policy becomes effective 1 January 2019.