

SALE AND PURCHASE AGREEMENT
FOR
LOAN RECEIVABLES AND COLLATERAL

dated [●]

between

[●]

as Seller

and

[●]

as Purchaser

MAYER • BROWN

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THIS PURCHASE AGREEMENT (this “**Agreement**”) is entered into on this [●] by and between:

- (1) [●] (hereinafter “**Seller**”); and
- (2) [●] (hereinafter “**Purchaser**”).

PREAMBLE

- (A) The Seller is a bank with registered office in [●]. The Seller intends to sell and transfer to the Purchaser a portfolio of loan agreements, as described in more detail as the Purchase Object in this Purchase Agreement.
- (B) The Purchaser is a company established under the laws of [●] with registered offices in [●].
- (C) For purposes of capital relief and optimising the administrative expenses, the Seller decided to sell and transfer the Purchase Object. By selling and transferring the Purchase Object by entering into this Agreement, the Seller and the Purchaser intend the most complete and comprehensive transfer from the Seller to the Purchaser of all benefits and encumbrances relating to the Purchase Object and all rights from the related loan relationships. In respect to rights, the transfer of which is not possible for legal reasons, and to obligations in connection with the credit relationships, this Purchase Agreement shall place the Parties internally in the position they would be in if their transfer had occurred with legal effect.
- (D) With respect to the Seller being a credit institution, it is a material precondition for the transfer of the Purchase Object to the Purchaser that the future administration of the Purchase Object is governed by applicable law as well as by the agreements entered into with the borrowers, the providers of collateral, and other third parties, and that, in particular, applicable banking secrecy and data protection law obligations are strictly observed.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context requires otherwise, the terms listed below have the following meaning in this Agreement:

“**According to the Seller’s Best Knowledge**” means, unless stipulated otherwise, in this Agreement, the knowledge or grossly negligent absence of knowledge of the members of the management board and of the team and department members responsible for the credit engagements at [●].

“**Ancillary Rights**” are all rights current and future, existing and arising, or independent and dependent to establish, alter, or terminate legal relationships [*Gestaltungsrechte*], including the termination right, in connection with the Purchase Object.

“**Antitrust**” is the (i) clearance of the consummation of this Agreement without qualifications by the competent cartel authorities, or (ii) the expiration of the one-month period without prohibition of the execution, or (iii) the written notice of the competent cartel authorities that no filing requirement exists, or (iv) the mutual understanding of the Parties that no filing obligation exists.

“**Business Day**” is each day on which the banks in [●] are open for general business.

“**Closing Date**” is the [●] Business Day after the occurrence of the Antitrust Condition, but not earlier than the [●] Business Day after the Signing Date.

“**Collateral**” is any “in-rem” or obligatory security listed in Annex 1 (as of the Effective Date) (real property encumbrances, other real security and personal security, particularly transfers of title as security and assignments as security, liens, sureties or guarantees, in-rem and obligatory submissions under compulsory execution or abstract acknowledgements of debt).

“**Collateral Agent**” has the meaning given to it in Clause 5.

“**Credit File**” is the actual credit and/or collateral file, which contains documents, which enable the proof of a Receivable or Collateral and which contains, “inter alia”, the related master data, correspondence with Debtors, attorneys at law, land registries (except for those documents, which were generated by the Seller for purely internal purposes).

“**Debtor**” is each Debtor of a Purchased Receivable or of any Collateral granted based thereon.

“**Disadvantage**” is any financial and economic disadvantage as well as any expense (“Aufwendung”) (Section 670 of the German Civil Code (BGB)) including third-party expenses, to the extent that the obligated party is required to reimburse such third-party expenses due to circumstances not covered by this Agreement.

“**Effective Date**” is [●].

“**Partial Purchase Price**” is the partial purchase price attributable to the individual Purchased Receivables and the respective Collateral established for this in accordance with Annex [●] (Partial Purchase Price).

“**Parties**” are together the Seller and the Purchaser.

“**Purchase Information**” is all information and data in respect to the Purchase Object, which the Seller has made available electronically to the Purchaser during the due diligence between [●] and [●].

“**Purchase Object**” is any Purchased Receivable and any Collateral.

“**Purchase Price**” is the total purchase price stipulated for the Purchase Object pursuant to Clause 3.

“**Purchased Receivable**” is any Receivable listed in Annex [●] (as of the Effective Date) plus any interest, costs and prepayment fees arising after the Effective Date in connection with the listed Receivables.

“**Receivable**” is any claim of the Seller against a Debtor consisting of the capital outstanding, the due interest (including default interest), and costs, including all existing and future claims and rights, as well as Ancillary Rights resulting from the Receivables.

“**Received Payments**” are, in relation to the Purchase Object, all in-payments, moneys, collections, as well as all other monetary benefits, which fulfill all or part of a payment obligation of a Debtor.

“**Servicer**” is the third party [determined by the Purchaser] which carries out the Servicing.

“**Servicing**” is the administration and processing of the Purchase Object including the administration of Received Payments.

“**Servicing Assignment Date**” is the date [●] after the Signing Date, unless otherwise agreed by the Parties.

“**Signing Date**” is the day on which this Sale and Purchase Agreement is signed by the Parties.

1.2 References

Unless explicitly agreed otherwise, all references herein shall refer to laws, regulations or agreements in their current version.

1.3 Interest Calculation

Any interest payments, including default interest payments, to be effected under this Agreement shall be calculated in accordance with the actual number of days passed on

the basis of a calendar year pursuant to the ISMA-Rule, unless explicitly stipulated otherwise.

1.4 Payments, maturity, bank accounts, taxes

- (a) All payments to be effected under this Agreement are due on the day explicitly stipulated in this Agreement or by the Parties, otherwise immediately. If a payment to be effected should become due on a day that is not a Business Day, such payment shall be effected on the next following Business Day.
- (b) All payments to be effected under this Agreement shall be paid by the Parties without deduction, set-off, or retention, to the extent not explicitly agreed otherwise.
- (c) All payments to be effected under this Agreement shall be transferred by the Parties using bank wire transfer with same-day value date in freely available funds, free from costs and charges for the respective recipient:
 - (i) To the Purchaser: to the bank account provided by the Purchaser to the Seller in writing no later than [●] Business Day prior to the Closing Date;
 - (ii) To the Seller: to the following bank account:
 - Bank: [●]
 - Account number: [●]
 - Bank sort code: [●]
- (d) All payments under this Agreement are effected on a net basis, i.e., without deducting any taxes or other charges incurred, to the extent not explicitly agreed otherwise.

1.5 Clauses and Annexes

Clauses and Annexes are those of this Agreement.

2. PURCHASE OBJECT

- (a) The Seller hereby sells the Purchase Object to the Purchaser.
- (b) The Parties furthermore agree that
 - (i) the Purchaser acquires the Purchase Object together with the delcredere risk (*risk of the inability and unwillingness of a Debtor to pay*),
 - (ii) the Purchaser shall be entitled to all Received Payments after the Effective Date, and

- (iii) after the Effective Date, the Purchaser shall bear all reasonable external expenses of the Seller, according to Clause 8.2 in connection with the Purchase Object and its Servicing (except for the materials and personnel expenses of the Seller from the Effective Date until the Closing Date).

3. PURCHASE PRICE

3.1 Total purchase price

The total purchase price to be paid by the Purchaser to the Seller for the Purchase Object amounts to

Euro [●]

(in words: [●]).

3.2 Due date

The total purchase price is due on the Closing Date. Within approximately [●] Business Days prior to the Closing Date, the Seller will notify the Purchaser in writing about the Received Payments pursuant to Clause 2 and expenses pursuant to Clause 2 determined to the best of its abilities at that time. The Purchaser has the right to set off the Purchase Price against the balance of the determined Received Payments and expenses (netting).

3.3 Final settlement

Within [●] Business Days after the Closing Date, the Seller will prepare for the Purchaser a settlement of account about the Received Payments pursuant to Clause 2 and expenses pursuant to Clause 2 that have actually occurred until the Closing Date and deliver it to the Purchaser. If the settlement of account should show a difference compared to the amount paid pursuant to Clause 3.2, the benefiting Party shall be obligated to pay the differential amount to the respective other Party plus interest at a rate of [●] per year from the Closing Date (excluding) until the day of payment (including) within [●] Business Days after the settlement of account has been sent.

3.4 Value-added tax

[Applicable if value-added tax were triggered]

4. CLOSING PREPARATION

The Parties undertake to carry out all required legal transactions and measures without undue delay in order to (i) fulfill the Cartel Condition, (ii) consummate this Agreement, and (iii) provide this Agreement with the desired legal effect.

5. CLOSING

The Purchaser may demand in coordination with the Seller in time prior to the Closing Date after written request that the direct assignment of the Purchased Receivables and transfer of the Collateral (in whole or in part) to a collateral trustee (the “**Collateral Agent**”) is effected, while the Purchaser shall see to it through a corresponding trust agreement between the Purchaser and the Collateral Agent that the Collateral Agent holds the Collateral on a fiduciary basis for the Purchaser as holder of the Purchased Receivables.

On the Closing Date, the Seller and the Purchaser shall meet on the business premises of the Seller in order to fulfill the following obligations concurrently [*Zug um Zug*]:

5.1 Assignment of the Purchased Receivables

- (a) The Seller will enter into an assignment agreement with the Purchaser or the Collateral Agent with respect to the Purchased Receivables (except for the Receivables secured by mortgages) as well as any related Ancillary Right according to the template in Annex [●] (Assignment).
- (b) The Seller will assign the Receivables secured by mortgage to the Purchaser or Collateral Agent together with the mortgage according to Clause 5.2 of this Agreement.
- (c) Until the Closing Date, to the extent that individual Purchased Receivables have expired in whole or in part through fulfillment or in any other way, particularly through payment or redemption, or have passed to a third party, the Seller will pay out the performance (payment received) for the Purchased Receivable concerned to the Purchaser, to the extent that it has not been offset. Any positive balances of the Debtors in accounts with the Seller will be offset by the Seller, to the extent possible and permitted, against the Purchased Receivables prior to or on the Closing Date. Without prejudice to the guarantee pursuant to Clause 9.1, further claims of the Purchaser against the Seller in such cases are excluded.

5.2 Transfer of Collateral

- (a) The Seller will assign and deliver to the Purchaser or Collateral Agent the notarially certified declarations of assignment corresponding to the templates included as Annexes [●] (land charges) and [●] (mortgages) for the real property encumbrances listed in Annex [●], including corresponding registration consents with respect to the assignment of the real property encumbrances – in the case of mortgages including the claim secured by the mortgage – for filing with the land registry (within the meaning of Section 29 of the German Land Register Directive (Grundbuchordnung)) and – to the extent that a certificated land charge/certificated mortgage is involved – deliver and assign the land

charge/mortgage certificate as well as any other existing enforceable writs against the Debtor(s) (together with all abstract acknowledgements of debt contained in the deeds establishing the real property encumbrances).

5.3 Payment of the Purchase Price

The Purchaser shall transfer the due Purchase Price to the Seller in time prior to the Closing Date so that it is credited to the account on the Closing Date with the value date of the Closing Date.

5.4 Closing protocol/confirmation of the Purchase Price payment

- (a) On the Closing Date, the Parties will prepare and sign a written protocol, in which the steps referred to in Clauses 5.1 to 5.3 will be documented.
- (b) The Seller will confirm receipt of the Purchase Price to the Purchaser in writing.

5.5 Obligation to transfer Receivables and Collateral

- (a) To the extent that Purchased Receivables or Collateral have not passed to the Purchaser or the Collateral Agent on the Closing Date, the Parties shall in each case upon request of the other Party take all required measures so that they pass as soon as possible.
- (b) To the extent the transfer of a Receivable or Collateral from the Seller to the Purchaser or to the Collateral Agent is not possible, the Parties will work so that the Purchaser or the Collateral Agent are in the same financial position as if the corresponding Receivable or Collateral had been transferred. If the requirements for a transfer are met, the Seller will transfer the respective Receivable in coordination with the Seller.

5.6 Transcription of enforceable clauses [*Vollstreckungsklauseln*]

The Purchaser or the Collateral Agent and the Seller shall take all required measures without undue delay, in order to transfer enforceable writs (enforceable clauses) in connection with the Purchase Object from the Seller to the Purchaser or to the Collateral Agent. The cooperation acts to be carried out by the Seller are restricted to those which cannot be carried out by the Purchaser itself.

5.7 Costs of transfers and transcription

The Purchaser shall bear the fees, costs, and expenses in connection with the transfer of the Receivables and Collateral and the transcription of enforceable clauses.

6. TRANSFER OF THE SERVICING

6.1 Date

The Seller will cooperate with the Purchaser in order to transfer the Servicing, including the handing over of the corresponding Credit Files on the Servicing Assignment Date to the Purchaser. The costs involved shall be borne by the Purchaser.

6.2 Assumption of Law Suits / Compulsory Enforcement Proceedings

- (a) After the Closing Date, the Purchaser or the Collateral Agent will take efforts to assume by change of party, any pending legal dispute and/or compulsory enforcement proceedings in respect to the Purchase Object.
- (b) If the adversary of the respective legal dispute should not agree to a change of party, the Seller will continue the legal dispute after the Closing Date in compliance with instructions by, at the expense of, for the account of and at the risk of the Purchaser.

6.3 Seller's Duty to Inform

To the extent it is legally permitted, the Seller will:

- (i) Until [●] provide information to an reasonable extent and documentation to the Purchaser, to the extent the Seller is capable of doing so despite the “in-rem” and personnel restructuring measures effected in the meantime and despite the handing over of the files and to the extent such information is necessary and helpful to collect the Purchased Receivables after the assignment and/or to realize the collateral.
- (ii) Forward the mail correspondence received by the Seller after the Closing Date in connection with the Purchase Object to the Purchaser.

Transfer of the Credit Files

- (a) On the Servicing Assignment Date the Seller will hand over the Credit Files to the Purchaser. To the extent single Receivables have not been effectively terminated, the Seller will hand over corresponding Credit Files to the Purchaser only if such Receivables have been effectively terminated. The Seller undertakes to carry out the terminations promptly; the assignment of these Receivables by the Seller is only carried out after the termination by the Seller.
- (b) The Purchaser will take possession of the Credit Files.

7. INTERIM SERVICING

- (a) The Seller has carried out the Servicing until the Signing Date with the reasonable diligence it has used before. From the Signing Date until the Servicing Assignment Date, the Seller will carry out the Servicing with the same reasonable care the Seller has applied before.
- (b) To the extent Credit Files remain with the Seller pursuant to Clause 6.4, the Purchaser will grant the corresponding powers of attorney to the Seller to terminate the Purchased Receivables and to further carry out the Interim Servicing.
- (c) The Seller receives for the period from the Effective Date to the Servicing Assignment Date a Interim-Servicing Fee in the amount of [●] EURO plus the legal VAT for each Business Day in [●]. The Interim Servicing Fee becomes payable [●] days after invoicing the Seller. The Seller may demand the payment of parts of the Interim Servicing Fee by interim invoices pursuant to the above sentence.

8. RECEIVED PAYMENTS AND EXPENSE REIMBURSEMENT

8.1 Received Payments

- (a) As of the Closing Date, the Seller will pay out to the Purchaser all Received Payments received after the Effective Date, allocating them to the respective Purchased Receivables to the extent that these have not already been offset pursuant to Clause 3. Received Payments received after the Closing Date will be paid out by the Seller not later than [●] as of the end of each month, to the extent that the Seller does not offset these against its expense, fee, or other claims.
- (b) The Seller will not keep the Received Payments separately.

8.2 Expense reimbursement

The Purchaser will reimburse the Seller for all reasonable expenses incurred by the Seller since the Effective Date in connection with the Servicing of the Purchase Object and the continuation of legal disputes and/or compulsory enforcement proceedings (to the extent applicable) pursuant to Clause 6.2 against corresponding proof, particularly those pursuant to Section 670 of the German Civil Code (“Bürgerliches Gesetzbuch, BGB”) including court fees, attorneys’ fees according to the German Attorneys’ Fees Law (“Rechtsanwaltsvergütungsgesetz, RVG”) and the German Federal Code of Lawyers Fees (“Bundesrechtsanwaltsgebührenordnung, BRAGO”), travel costs (air travel, car, train, overnight stay, etc.) in order to attend court dates and other customary expenses, which serve the reasonable pursuance of rights.

9. SELLER'S WARRANTIES

The Parties agree that the warranties applicable by law, particularly those under the provisions of the German Civil Code, are excluded. The Parties furthermore agree that the guarantees and representations of this Clause 9 do not constitute guarantees within the meaning of Section 444 BGB (quality guarantee, "Beschaffheitsgarantie").

9.1 Guarantees

To the extent not stipulated elsewhere in this Agreement, as of the Signing Date and as of the Closing Date, by way of an independent guarantee irrespective of fault [*verschuldensunabhängiges, selbständiges Garantieversprechen*] within the meaning of Section 311 paragraph 1 BGB, the Seller guarantees to the Purchaser the following:

- (a) Due organization
- (i) On the Signing Date, the Seller is a [●].
 - (ii) The Seller has been properly established and is existing on the Signing Date.
 - (iii) On the Signing Date, the Seller holds all permits, approvals, and licenses required for the continuation of its previous business operations.
 - (iv) According to the Seller's Best Knowledge, (a) the Seller is neither over-indebted nor insolvent, nor is insolvency pending against it, and (b), no application for the commencement of insolvency proceedings for the assets of the Seller has been filed on the Signing Date.
 - (v) According to the Seller's Best Knowledge, the Seller is not the addressee of orders pursuant to Sections 21 or 22 of the German Insolvency Act (InsO) or pursuant to Section 46a of the German Banking Act (KWG) on the Signing Date.

(b) Ownership of rights

The Seller is the legal and beneficial owner of the Purchased Receivables and Collateral or has the right to hand over the Purchased Receivables and Collateral. The Seller has not otherwise hand over the Purchase Object until the Closing Date. The Purchased Receivables and Collateral are free from any third-party rights.

(c) Purchase Object

The Receivables and real property encumbrances listed in Annex [●] exist on the Effective Date. In detail, this means as of the Effective Date:

- (i) The existence of the Receivables is guaranteed, however, exclusively in the amount stated in Annex [●] in the table "Receivables" under the column heading [●]. For these purposes, "existence" means that the Receivables have insofar arisen effectively and that for the Receivables listed under the column heading [●], satisfaction may be obtained from the real property encumbrances listed in Annex [●] securing each of these respectively.

Existence of the real property encumbrances means that the real property encumbrances listed in Annex [●] in the table “Real Property Encumbrances” exist legally at least with the amounts stated there. No guarantee is assumed in respect to section I and II of the land register. Further, no guarantee is assumed for the non-existence of any building charges [Baulasten], servitudes under old law [altrechtliche Dienstbarkeiten], public charges (e.g., development costs), limitation under public law (e.g., zoning restrictions), and other charges not evident from the land register.

- (ii) Each Purchased Receivable is denominated in Euro.
- (iii) The Purchased Receivables and Collateral are subject to German law.

(d) Authorization, binding obligation

The Seller holds all powers and rights (including all required permits, approvals, and licenses) to consummate this Agreement, other than the consent of life insurers or home savings and loan associations that may have to be granted subsequently, if applicable, with respect to the effective transfer of a life insurance policy or a building savings agreement. To the extent that the transfer of a Receivable or Collateral from the Seller to the Purchaser is not possible because of a consent that is not granted, Clause 5.5 shall apply accordingly.

(e) No money laundering

In connection with the Purchase Object, the Seller has, in each case, observed the money laundering provisions applicable and in force at the relevant time.

(f) No participation

At no time since the grant of the respective loan pertaining to the Purchase Object has the Seller had an interest of 10% or more in the share capital of a Debtor of a Purchased Receivable.

(g) No syndicated loans

The Purchased Receivables are not based on any syndicated loans.

(h) Ability to terminate

According to the Seller’s Best Knowledge, all Purchased Receivables will be due no later than on the Closing Date by termination of the underlying loan agreements.

(i) No court proceedings

As of the Effective Date, no legal disputes are pending or threatened in respect to the Purchased Receivables and Collateral.

(j) No draw-down obligation

There are no payment obligations in connection with the Purchase Object, particularly no draw-down obligations toward borrowers or third parties.

(k) Transferability

The Purchased Receivables and Collateral are transferable to the Purchaser or the Collateral Agent as of the Closing Date in the manner provided for in this Agreement.

9.2 No warranty

(a) The Purchaser and the Seller agree that the Purchaser cannot derive any rights and claims against the Seller from this Agreement or from any other legal reason, which are a result of the Debtors asserting rights against the Purchaser, which are based on events after the Effective Date, including changes to the applicable law referring to events before this day.

(b) Beyond Clause 9.1, the Seller does not assume any liability for the case that a Purchased Receivable or Collateral cannot be realized or liquidated (no liability of the Seller for creditworthiness or collection risk after the Effective Date), specifically because no or insufficient proceeds were generated in the course of the compulsory execution or because a Debtor is insolvent.

(c) Beyond the express provisions of this Agreement, the assertion of any claims by the Purchaser against the Seller based on another legal reason resulting from, or in connection with, the Collateral, particularly because of strict liability [*Gefährdungshaftung*], environmental liability or environmental damages, damage to property, lack of insurance coverage, and negative effects due to construction law as well as for any other legal reason is excluded.

10. LIABILITY FOR BREACHES OF WARRANTIES

10.1 Notification

The Purchaser will notify the Seller in writing without delay if it becomes aware that any of the guarantees issued in Clause 9 is not correct.

10.2 Compensation and extent of liability

-
- (a) To the extent that because of the non-existence of a fact guaranteed pursuant to Clause 9, Receivables or Collateral cannot be enforced at all or in the guaranteed amount in spite of the Purchaser's serious efforts, the Seller shall be liable as follows innerhalb der auszuübenden Wahl:
- (i) The Seller provides subsequent performance within a period of sixty (60) calendar days from receipt of the written evidence by the Seller that the Purchaser, in spite of serious efforts, has not been able to enforce at all the Purchased Receivable or Collateral concerned or in the guaranteed amount, by establishing the guaranteed situation.
 - (ii) The Seller shall provide compensation in the amount of the direct disadvantage suffered by the Purchaser as a consequence of the non-fulfillment of the guaranteed fact. The compensation of lost profits is excluded. Damages, claims shall bear interest at a rate of [●] per annum from the Seller's receipt of the written information in accordance with Clause 10.1 until the day the loss is compensated for.

The Seller shall refund to the Purchaser the Partial Purchase allocated to such Receivable, plus interest of [●] per annum beginning with the Seller's receipt of the written information in accordance with Clause 10.1 concurrently [*Zug um Zug*] against retransfer of the relevant Receivable and the Collateral securing it, which was provided for the affected Receivable. The Seller shall bear the costs in connection with this Clause.

- (b) To the extent that any of the guarantees given by the Seller under Clause 9 is not correct, the Seller's obligation pursuant to this Clause 10.2 shall be the sole legal consequence; the assertion of further rights or claims based on this cause is otherwise excluded. There shall be no obligation and/or liability of the Seller pursuant to Sections 9 and 10, if and to the extent that the Purchaser or the Servicer or persons attributable to them have culpably caused or have contributed to the occurrence of a guaranteed event pursuant to Clause 9.
- (c) To the extent permitted by law, all further rights and claims against the Seller based on whatever legal cause shall be excluded.
- (d) The Seller may be held responsible only if the documented loss in an individual case exceeds [●] EUR (De-Minimis Amount). If this is the case, the Seller may still be held responsible only if the total loss, resulting from all individual cases where the De-Minimis Amount is exceeded in each case, exceeds [●] EUR (Exempt Amount). The assertion of claims shall be limited to amounts exceeding the Exempt Amount of [●] EUR. The Seller's liability with respect to all claims is limited to an amount of [●] EUR. In respect to the liability for an individual Purchased Receivable and the respective Collateral provided for it, the liability shall be limited to the Partial Purchase Price attributed to it.

10.3 Knowledge of the Purchaser

The Purchaser may not assert any claims because of a breach of a guarantee pursuant to Clause 9 to the extent that the Purchaser had knowledge of the facts or circumstances underlying the guarantee based on the Purchase Information or had lacked knowledge as a result of gross negligence.

10.4 Limitation

Deviating from the statutory limitation periods, the Parties agree that all claims under this Clause 10 as well as all other claims including claims for subsequent performance, warranties, or damages arising from or in connection with this Agreement shall come under the statute of limitations [●] after the day on which this Agreement is signed.

11. PURCHASER'S GUARANTEES

11.1 Guarantees

By way of an independent guarantee irrespective of fault [*selbständiges, verschuldensunabhängiges Garantieverprechen*] pursuant to Clause 311 paragraph 1 BGB, the Purchaser guarantees to the Seller as of the Signing Date and as of the Closing Date:

- (a) Due organization
 - (i) The Purchaser is a [●].
 - (ii) The Purchaser has been duly established and is existing.
 - (iii) The Purchaser holds all permits, approvals, and licenses required for the continuation of its previous business operations.
 - (iv) According to the best knowledge of the Purchaser on the Signing Date, (aa) the Purchaser is neither over-indebted nor insolvent, nor is insolvency pending against it and (b) no application for the commencement of insolvency proceedings for the Purchaser's assets has been filed.
 - (v) According to the Purchaser's best knowledge on the Signing Date, the Purchaser is not the addressee of orders pursuant to Section 21 or 22 of the German Insolvency Act or pursuant to Clause 46a of the German Banking Act or, as the case may be, comparable rules pursuant to the applicable material law.
- (b) Authorization; binding obligation

The Purchaser holds all powers and rights (including all permits, approvals, and licenses required) in order to

- (i) acquire the Purchase Object, and
- (ii) consummate this Agreement.

11.2 Obligations of the Purchaser

(a) Observance of agreements with third parties

After the Closing Date, the Purchaser shall observe (also for the benefit of the Debtors and providers of collateral and insolvency receivers by way of a true contract for the benefit of third parties [*echter Vertrag zugunsten Dritter*]) all obligations of the Seller under security agreements existing in connection with the Purchase Object, particularly the fiduciary obligations of the Seller towards the Debtors and providers of collateral from or in connection with the Purchase Object. The Purchaser shall indemnify the Seller against these obligations.

11.3 Legal consequence

The Purchaser will further indemnify the Seller against and hold it harmless from all damages resulting from the breach of a guarantee or obligation of the Purchaser in accordance with this Agreement. Compensation for lost profits is excluded.

12. DEFAULT INTEREST

- (a) A Party in default shall pay to the other Party default interest at a rate of [●]% per annum above the respective base interest rate of the European Central Bank. Any further rights of the other Party/Parties shall remain unaffected. The assertion of higher damages caused by delayed performance (“Verzugsschulden”) is hereby not excluded.
- (b) The claim for interest payments that are linked to a payment date or a payment deadline under this Agreement shall arise without any notice or dun.

13. FURTHER OBLIGATIONS OF THE PARTIES

- (a) To the extent that wide declarations of purpose (“Zweckerklärungen”) exist, the land charges transferred to the Purchaser shall be treated as if these land charges were only allocated to the Purchased Receivables.
- (b) The Purchaser commits towards the Seller not to foreclose because of its Receivables into real property granted to the Seller as Collateral for the Purchased Receivables. The

possibility of foreclosure into the personal assets of the respective Debtor shall remain unaffected by this.

- (c) The Seller commits towards the Purchaser not to foreclose because of its Receivables into real property granted to the Purchaser as Collateral for the Purchased Receivables. The possibility of foreclosure into the personal assets of the respective Debtor shall remain unaffected by this.

13.1. Limitation of Assignment

The Parties are not authorized to transfer or assign rights or Receivables under this Agreement to third parties without the prior written consent of the other Party.

14. NOTICES

- (a) Any notice or other communication of the Parties in connection with this Agreement must be sent in writing (including fax but excluding email) to the following addresses:

- (i) if to the Purchaser, then to the address stated on the title page of this Agreement:

Attn.: [●]
Telephone: [●]
Fax: [●]

- (ii) if to the Seller, then to the Seller's address stated on the title page of this Agreement:

Attn.: [●]
Telephone: [●]
Fax: [●]

- (b) Address changes become effective only after the corresponding notice has actually been received.

15. GOVERNING LAW

This Agreement is subject to German law.

16. ARBITRATION AGREEMENT

All disputes arising out of or in connection with this Agreement shall be irrevocably settled by an arbitration court, excluding the right of recourse.

- (a) The provisions of [●] shall apply.

- (b) Place of arbitration is [●].
- (c) The arbitration proceedings shall be conducted in German language.
- (d) The arbitration court consists of three arbitrators. The Parties shall each name one arbitrator who will then amicably determine the third arbitrator who shall concurrently preside over the arbitration court.

17. CONFIDENTIALITY

- (a) The Parties will treat all information received based upon or in connection with this Agreement and which relates to the business or financial affairs of third parties as well as any other information of a confidential nature, including information about the identity of Debtors or the existence and the content of this Agreement. The Parties are not required to treat as confidential such information.
 - (i) the disclosure of which is permitted under this Agreement,
 - (ii) which at the time it was conveyed, was already publicly known through means that were not a breach of the provisions of this Agreement,
 - (iii) which had to be disclosed based upon law, regulations, or the order of a court, a public authority, a tax authority, or an institution vested with similar rights, including central banks, exchanges, or bank supervisory agencies,
 - (iv) which has to be disclosed in order to exercise, protect, or enforce rights under this Agreement.
- (b) The provisions of the confidentiality agreement between the Seller and the Purchaser dated [●] continue to apply, unless they conflict with this Agreement.
- (c) Each of the Parties is authorized to inform third parties, including by way of jointly coordinated press releases, in general about the conclusion of this Agreement and the sale of the Purchase Object naming the contractual partners, while each such press release requires the prior consent of the other Party.
- (d) For purposes of refinancing, the complete or partial securitization of the refinancing of the Purchase Object, the sale of individual Purchased Receivables or Collateral or of the entirety or part of the Purchase Object, information (without limitation to the provision in Clause 17 (a)) (a) may be provided to affiliated companies (within the meaning of Section 15 German Stock Corporation Act (“Aktengesetz, AktG”)), to special-purpose vehicles, to providers of capital, arrangers, and to potential investors and their advisors or rating agencies, so long as it is ensured that the recipient of the information will also treat it confidentially in the case of rating agencies, the recipient should be explicitly advised

about the confidentiality of the information and the name of the respective Debtor must not be disclosed to the rating agencies; or (b) in accordance with customary market practice, may be published in an Offering Circular or Information Memorandum, whereby the publication of personal data concerning the Debtor is excluded in any case.

18. SEVERABILITY CLAUSE

If any provision of this Agreement is partially or wholly ineffective, void, or unenforceable or if a provision of this Agreement should become partially or wholly ineffective, void, or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect. Instead of the ineffective, void, or unenforceable provision, an effective and enforceable provision is agreed upon that implements the economic purpose of this Agreement as precisely as possible. The same shall apply if a contractual gap exists.

19. AMENDMENTS

Any amendments to this Agreement (including this Clause 19) require the written form.

20. COSTS

- (a) Unless agreed otherwise in this Agreement, the Seller shall bear the costs of the Seller and the Purchaser shall bear the costs of the Purchaser (particularly legal and other advisory costs).
- (b) Other transaction costs, particularly fees of the competent cartel authorities as well as land register fees and related notary costs, will be borne by the Purchaser. Fees of the land registries for the registration of the Purchaser as new creditor of the encumbrances on real property shall be borne by the Purchaser.

SIGNATORIES

Date:

Date:

For [●]

For [●]

As:

As:

By: _____

By: _____