

**Trade Receivable Purchase Agreement with Retention
and Undisclosed Assignment
on the Walbing Platform
from XXXX/XX/XX XX:XX:XX with Transaction Code XXXXX**

concerning the invoice of

Company Supplier, Any Street X, 12345 Any City, <COUNTRY>
with invoice number XXXXXX from XXXX/XX/XX to

Company Debtor, Any Street X, 12345 Any City, <COUNTRY> (in the following “**Debtor**”)
total amount of the trade receivable (nominal value) <CURRENCY> XXXX.XX, payment date XXXX/XX/XX
(in the following “**Receivable**”),

between

Company Buyer (in the following “**Buyer**”)
Any Street X
12345 Any City
<COUNTRY>
registered in district court Any City under registration number HRBXXXXXXX
VAT identification number: XXXXXXXXX

and

Company Seller (in the following “**Seller**”)
Any Street X
12345 Any City
<COUNTRY>
registered in district court Any City under registration number HRBXXXXXXX
VAT identification number: XXXXXXXXX

Members of the representative body:
Max Mustermann, Susanne Musterfrau, Markus Mustermann

under an issued guarantee of legal validity and existence by the Seller in the amount of 100%

at a price of <CURRENCY> XXXX.XX

Trade Receivable Purchase Agreement with Retention and Undisclosed Assignment on the Walbing Platform

The following provisions apply between the Seller and the Buyer in respect of the Receivable:

§ 1 Conclusion of Agreement

- 1.1 This trade receivable purchase and assignment agreement (this “**Agreement**”) becomes effective upon the Seller’s offer and its acceptance by the Buyer on the international marketplace platform for trade receivables marketplace.walbing.com, in accordance with the applicable Walbing Platform Terms and Conditions and the provisions of this Agreement.
- 1.2 Upon the acceptance of the Buyer, Walbing will send an e-mail with this Agreement to the Buyer and the Seller via the platform. If the contract documents are not sent at the request of the participant or for other reasons, this shall not affect the conclusion of this Agreement. The delivery of the documents is for information and documentation purposes only.

§ 2 Undisclosed Assignment

- 2.1 The Seller hereby sells and assigns to the Buyer the Receivable purchased by the Buyer pursuant to Section 1. The Buyer accepts the assignment.
- 2.2 The Debtor will not be informed of the assignment and sale of the Receivable. The Receivable is automatically transferred to the Buyer upon conclusion of this Agreement. The Buyer authorizes the Seller to collect the Receivable on its behalf from the Debtor.

§ 3 Security Interests

- 3.1 No security or ancillary rights in respect of the purchased and assigned Receivable are transferred to the Buyer, unless provided for by applicable law or otherwise expressly agreed between the Seller and the Buyer under separate agreement. Such an agreement must be in writing (“*Schriftform*”).
- 3.2 To the extent that ancillary rights are not transferred by operation of law, the Seller undertakes to transfer, upon request, the ancillary rights in respect of the Receivable free of charge to the Buyer if such rights serve the judicial enforcement of the Receivable.

§ 4 Del Credere Liability of the Buyer

- 4.1 The Buyer bears the risk of the Debtor's insolvency for the Receivable (del credere liability).
- 4.2 To avoid the release of documents pursuant to Section 10, the Seller may pay to the Buyer the Receivable's invoice amount less any partial instalments already made by the Debtor to the Buyer. In such case, the Buyer shall re-assign the Receivable to the Seller.
- 4.3 The Seller shall be kept informed of any judicial disputes and arbitration proceedings between the Buyer and the Debtor. If the Buyer has requested the Seller to cooperate by a set deadline, the Seller may not claim against the Buyer that the legal dispute with the Debtor has been decided incorrectly or that the Buyer has conducted the legal proceedings deficiently.

§ 5 Liability of the Seller for the Receivable

- 5.1 Until fulfillment the Seller guarantees the existence and assignability of the Receivable and that it is free from defenses and objections. The Seller guarantees that the Receivable will not be subsequently altered in its legal validity, in particular that it will not be extinguished by agreement with the Debtor or by revocation, appeal or set-off; for example because the goods delivered or services provided to the Debtor are not in accordance with the contract. The Seller guarantees that the Debtor may not claim e.g., any set-off, appeal, price reduction, rescission, indemnity, subsequent performance or rectification. The Seller warrants to the Buyer that the assignment of the Receivable can be made without any formalities and, in particular, that no written form requirement has been agreed. In the event that the assignment of the Receivable cannot be made without formalities – for example, because a written form requirement has been agreed – the Seller shall immediately and fully assist the Buyer in obtaining the invoice amount from the Debtor. This can be done by the Seller receiving the invoice amount from the Debtor and forwarding it to the Buyer or by the Seller instructing the Debtor to pay the Buyer. The Seller guarantees to the Buyer that no exclusion of assignability has been agreed upon or that any such exclusion is in any case ineffective pursuant to section 354a of the German Commercial Code (HGB). The Seller guarantees to the Buyer that the invoice amounts underlying the Receivable as well as the payment terms agreed with the Debtor are market standard. The Seller guarantees to the Buyer that the Receivable is not between affiliated companies (no intercompany trade receivable).

If the debtor claims that the receivable does not exist in whole or in part, that there are defences or objections against the receivable or other indications that the guarantee case according to 5.1 exists, the seller will buy back the receivable from the buyer on first demand and immediately pay the entire gross invoice amount of the receivable to the buyer. After full payment, the Buyer is obliged to transfer the receivable back to the Seller by declaration in text form.

5.2 The Seller guarantees to the Buyer that it has paid the correct amount of value added tax (VAT) for the assigned Receivable to the respective tax office and releases the Buyer internally from any liability in connection therewith. Upon the Buyer's request, the Seller shall provide evidence of the correct payment of the VAT. In the event of default, the Seller will have the sales tax refunded and passed on to the Buyer.

5.3 The Seller represents and warrants that the Debtor is obliged to pay 100% of the invoice amount of the Receivable to the Buyer, without retention of withholding tax or other deductions.

§ 6 Purchase Price

The purchase price payable by the Buyer for the Receivable is the amount determined through auction or, in the case of a fixed-price sale, set by the Seller according to Section 1. The Receivable's purchase price is divided into two tranches as follows:

- a. The first tranche becomes due and payable immediately upon conclusion of this Agreement. The amount of this tranche is equal to (i) 90% of the gross invoice amount of the Receivable minus (ii) the absolute amount of the discount.
- b. The second tranche is equal to the amount, if any, actually collected by the Buyer with respect to the Receivable in excess of 90% of the gross invoice amount of the Receivable. This tranche only becomes due and payable once the Buyer has received more than 90% of the entire gross invoice amount of the Receivable including all applicable interests and costs.

§ 7 Payment Processing

Payment will be processed in accordance with the Walbing Platform Terms and Conditions (in particular section 7.5). In cases where the transfer of the Receivable's purchase price to the Seller and the transfer of payments made by the Debtor to the Buyer are not performed by Walbing, the contracting parties shall carry out such transfers themselves directly.

§ 8 Payment Reminders and Further Legal Action by the Buyer

8.1 Subject to Section 8.2, the Buyer is responsible for payment reminders and further legal action in respect of the Receivable.

8.2 To safeguard the need for protection in the relationship between the Seller and the Debtor, which characterizes the undisclosed assignment, the Buyer shall, unless there are compelling reasons to the contrary, contact the Seller before initiating payment reminders and legal action against the Debtor to inform the Seller of its further course of action.

8.3 In relation to the Seller, the Buyer will bear the costs of legal action resulting from the Debtor's creditworthiness (Section 4). On the other hand, the Seller will bear all costs incurred by the Buyer if the Seller is found to be liable after legal action has been taken (Section 5).

§ 9 Safeguarding the Buyer's Interests by the Seller

The Seller must notify the Buyer immediately if the Debtor, for whatever reason, disputes its payment obligation fully or partially or asserts counterclaims.

§ 10 Special Cooperation Duties of the Seller

10.1 The Seller will support the Buyer to the best of its ability with the enforcement of the Receivable by providing the Buyer with all relevant information, documents and data. The Seller will make all declarations that may be necessary to enforce the Receivable. In the event of a breach of these obligations, the Seller will compensate the Buyer for any damage incurred.

10.2 The Seller must forward all payments received from the Debtor in respect of the Receivable to the Buyer without delay. Provided that the Debtor demonstrably fails to pay the Receivable in full despite payment reminders and a reasonable deadline set by the Buyer, the Buyer is entitled to enforce the Receivable against the Debtor judicially. In such case, the Seller must immediately hand over to the Buyer all documents and receipts necessary for the enforcement of the Receivable and make all declarations which may be or will be necessary for the performance of this Agreement. In particular, the Seller must disclose all information regarding the Receivable (e.g., correspondence with the Debtor, invoices and contracts relating to the Receivable) and support the Buyer with the enforcement of the Receivable. The Seller authorizes the Buyer and Walbing to use this information for the purpose of enforcing the Receivable. This includes the disclosure of such information to law firms, collection agencies and other third parties.

10.3 Upon the Buyer's request, the Seller will promptly provide the Buyer with copies of any documents relevant for the identification and verification of the Seller's identity and any beneficial owner, as well as other relevant information for this purpose.

§ 11 Obligations for Crime Prevention; Embargos

11.1 The Buyer and Seller commit themselves to prevent and help detect purchases of trade receivables with a criminal background, in particular in connection with money laundering and terrorist financing as well as other criminal offenses. They commit themselves to observe the provisions of the Act on the Tracing of Profits from Serious Criminal Offences (German Anti-Money Laundering Act – "GwG"). They undertake to provide each other without delay with any

information that may serve the other party to fulfill its anti-money laundering obligations and other statutory obligations, including in particular information on beneficial owners.

- 11.2 The sale and assignment of the Receivable is subject to the reservation that it is not prevented by any national or international regulations, in particular the German Foreign Trade and Payments Act, with regard to embargos or other sanctions.

§ 12 Applicable Law, Jurisdiction, Partial Retention, Authoritativeness

This Agreement is governed by the laws of Germany. The exclusive place of jurisdiction is Hamburg, Germany. Should any provision be invalid, the content of this Agreement shall comply with the statutory provisions (section 306(2) German Civil Code – “BGB”). The remainder of this Agreement will continue to be valid and enforceable, unless adherence to it would constitute undue hardship for one of the contracting parties despite the intended amendment provided for in sentence 3. The German version of this Agreement is authoritative.

This Agreement is valid without signature.