

# SOLON 2009-1 GmbH

EUR 181,400,000 Class A Floating Rate Asset Backed Notes

EUR 20,400,000 Class B Floating Rate Asset Backed Notes

EUR 206,000,000 Class C Floating Rate Asset Backed Notes

## Information Memorandum

Class of Notes	Interest Rate	Issue Price	Expected Ratings by Moody's	Scheduled Maturity Date	Legal Maturity Date
Class A Notes	3m EURIBOR + 2.5% p.a.	100 %	Aaa	31 December 2017	31 December 2019
Class B Notes	3m EURIBOR + 4.0% p.a.	100 %	Aa1	31 December 2017	31 December 2019
Class C Notes	N/A	100 %	NR	31 December 2017	31 December 2019

**Collineo Asset Management GmbH**

**Arranger**

for

**Sal. Oppenheim jr. & Cie. KGaA**

**Originator, Servicer and Notes Purchaser**

The date of this information memorandum is 21 December 2009.

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## Transaction Overview

### Introduction

The following summary (the "**Summary**") should be read as an introduction to the Transaction. The Summary does not purport to be complete and is taken from and qualified in its entirety by the Securitisation Documents.

SOLON 2009-1 GmbH (the "**Issuer**") will issue the Class A Notes, the Class B Notes and the Class C Notes at the issue price indicated above on or about 21 December 2009 (the "**Closing Date**"). The Issuer may at any time in its sole discretion issue Class X Notes. Each class of the Class A Notes, the Class B Notes, the Class C Notes and (if issued) the Class X Notes is hereinafter referred to as a "**Class of Notes**" and together the "**Notes**".

Interest on the Notes will accrue on the outstanding principal amount of each Note at the relevant per annum rate indicated above and will be payable quarterly in arrear on each Payment Date. Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of loan receivables (the "**Portfolio**"), each such loan receivable for the payment of principal and interest arising from a loan (a "**Purchased Receivable**"). Each such Purchased Receivable was granted by Sal. Oppenheim jr. & Cie. KGaA the "**Originator**" and the "**Servicer**") to companies, *inter alia*, domiciled in the Federal Republic of Germany and is governed by German law and denominated in EUR. The Issuer will purchase the Purchased Receivables including the Related Claims and Rights from the Originator on the Closing Date. The Purchased Receivables will be serviced by the Servicer.

For a period of five years, beginning on the Closing Date, the Originator may, at any time, sell replacement receivables (the "**Replacement Receivables**") to the Issuer if such Replacement Receivables fulfil the Replenishment Criteria.

The Notes will be subject to and have the benefit of a trust agreement to be entered into between the Issuer, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft as security trustee (*Sicherheitentreuhänder*, the "**Trustee**") and others for the benefit of, *inter alia*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables.

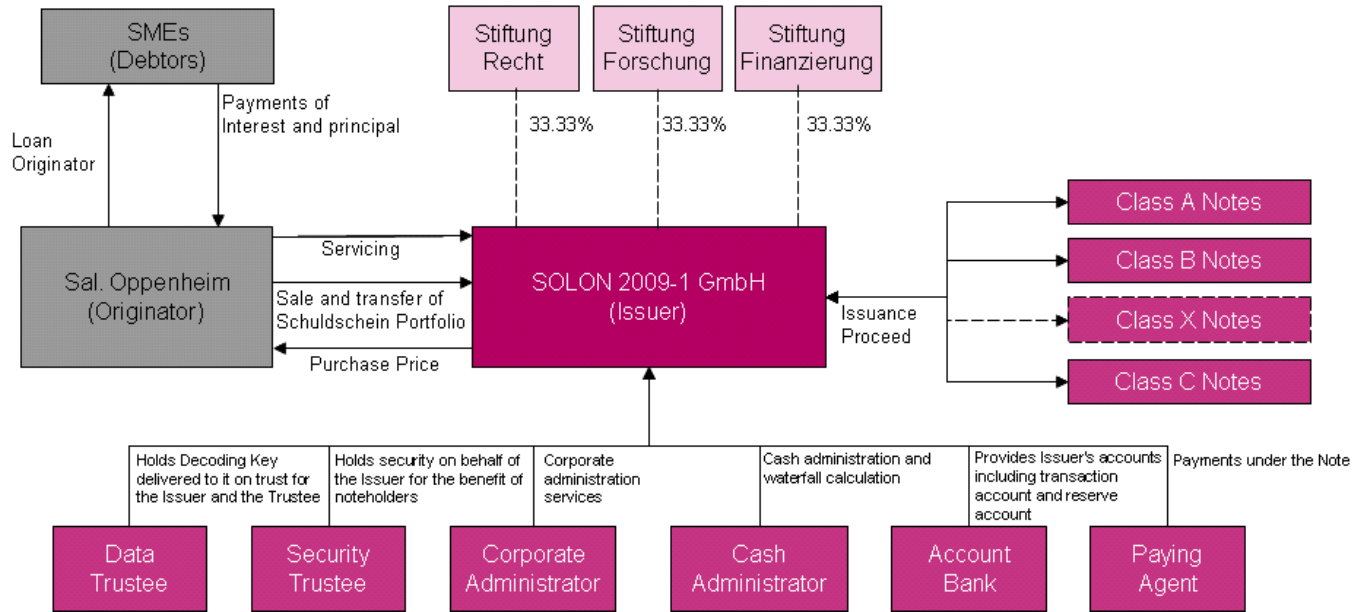
Sal. Oppenheim jr. & Cie. KGaA (the "**Notes Purchaser**") will purchase, subject to certain conditions, the Notes from the Issuer on the Closing Date.

### Defined Terms

For the definitions of capitalised words and phrases appearing in this Summary and in the Securitisation Documents attached hereto see the section entitled "Transaction Definitions Schedule".

## Transaction Structure

The following is an overview of the Transaction as illustrated by the structure diagram below.



## The Parties

<b>Issuer</b>	<b>SOLON 2009-1 GmbH</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 85782.
<b>Originator</b>	<b>Sal. Oppenheim jr. &amp; Cie. KGaA</b> , a partnership limited by shares ( <i>Kommanditgesellschaft auf Aktien</i> ) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Cologne under HRB 20121.
<b>Servicer</b>	<b>Sal. Oppenheim jr. &amp; Cie. KGaA</b> , a partnership limited by shares ( <i>Kommanditgesellschaft auf Aktien</i> ) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Cologne under HRB 20121.
<b>Arranger</b>	<b>Collineo Asset Management GmbH</b> a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of the Federal Republic of Germany, with its registered office at Brinkhoffstraße 4, 44137 Dortmund, Federal Republic of Germany and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Dortmund under HRB 19018.
<b>Notes Purchaser</b>	<b>Sal. Oppenheim jr. &amp; Cie. KGaA</b> , a partnership limited by shares ( <i>Kommanditgesellschaft auf Aktien</i> ) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany, and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Cologne under HRB 20121.
<b>Trustee</b>	<b>Deloitte &amp; Touche GmbH Wirtschaftsprüfungsgesellschaft</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of the Federal Republic of Germany, operating through its office at Schwannstr. 6, 40476 Düsseldorf, and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Munich under HRB 83442.
<b>Cash Administrator</b>	<b>Deutsche Bank AG, London Branch</b> , a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 30 000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N°2DB, United Kingdom.

<b>Account Bank</b>	<b>Deutsche Bank AG, London Branch</b> , a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 30 000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N²DB, United Kingdom.
<b>Data Trustee</b>	<b>Deloitte &amp; Touche GmbH Wirtschaftsprüfungsgesellschaft</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of the Federal Republic of Germany, operating through its office at Schwannstr. 6, 40476 Düsseldorf, Federal Republic of Germany, and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Munich under HRB 83442.
<b>Corporate Administrator</b>	<b>SFM Structured Finance Management (Deutschland) GmbH</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany, and registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 75344.
<b>Paying Agent</b>	<b>Deutsche Bank AG</b> , a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 30 000 and acting through its office at Grosse Gallusstr. 10 – 14, 60311 Frankfurt am Main, Germany.

## The Notes

<b>The Notes</b>	<p>EUR 181,400,000.00 Class A Floating Rate Notes EUR 20,400,000.00 Class B Floating Rate Notes EUR 206,000,000.00 Class C Floating Rate Notes The Issuer may at any time in its sole discretion issue Class X Notes.</p>
<b>Form and Denomination</b>	<p>The Notes will be represented by Global Notes. Definitive Notes or interest coupons will not be issued.</p> <p>The Notes are issued in a denomination of EUR 100,000 each.</p>
<b>Status of the Notes</b>	<p>The Notes constitute direct and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other current and future unsubordinated obligations of the Issuer, subject to the applicable Priority of Payments. The Notes benefit from security granted over the Security Assets by the Issuer to the Trustee. The Notes constitute limited recourse obligations of the Issuer.</p> <p>The payment of principal of, and interest on, the Notes is conditional upon the performance of the Purchased Receivables, as set out herein.</p>
<b>Interest Rate</b>	<p>The interest rate payable on the Notes for each Interest Period shall be, in the case of the:</p> <p>Class A Notes, EURIBOR plus 2.5% per annum, Class B Notes, EURIBOR plus 4.0% per annum, and Class X Notes as to be determined by the Issuer upon issue, in each case subject to available Issuer Receipts and to the applicable Priority of Payments.</p> <p>The Interest Amount payable on the Class C Notes shall be the Residual Interest.</p>
<b>Redemption – Maturity</b>	<p>Unless previously redeemed in accordance with the Terms and Conditions the Notes shall be redeemed in full at their Note Principal Amount on the Scheduled Maturity Date, subject to available Issuer Receipts and to the applicable Priority of Payments. Any Note not fully redeemed on the Scheduled Maturity Date due to insufficient Issuer Receipts pursuant to the applicable Priority of Payments will be redeemed on the subsequent Payment Dates, subject to available funds pursuant to the applicable Priority of Payments.</p> <p>Unless previously redeemed in accordance with the Terms and Conditions, all Notes will be redeemed in full at their Note Principal Amount plus accrued interest on the Legal Maturity Date, subject to available Issuer Receipts and to the applicable Priority of Payments.</p> <p>No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.</p>

**Revolving Period** The Originator may, under certain conditions, during the Revolving Period sell Replacement Receivables to the Issuer.

**Amortisation** The Issuer will redeem the Class A Notes, the Class B Notes, the Class X Notes (if any Class X Notes have been issued) and the Class C Notes subject to available Issuer Receipts and to the applicable Priority of Payments on the Payment Date immediately following the Relevant Collection Period during which the Issuer received any amount in respect of Principal Available.

**Early Redemption for Principal Deficiency** The Issuer will redeem the Notes by the amount equalling the Principal Deficiency Ledger Credit Amount (if any), subject to Principal Available and to the applicable Priority of Payments on the Payment Date immediately following the Determination Date on or prior to which a Principal Deficiency Event occurred and the Principal Deficiency Ledger showed a debit balance.

**Early Redemption for Default** Any Noteholder may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Trustee if any of the following Issuer Events of Default with respect to the relevant Note has occurred and has not been remedied prior to the delivery of such notice:

- (i) the Issuer becomes Insolvent;
- (ii) the Issuer fails to make a payment of interest on the Class A Notes or principal due and payable in respect of any Note and such payment default continues for a period of 5 (five) or more Business Days;
- (iii) the Issuer fails to perform or observe any of its material obligations under the Securitisation Documents and such failure is capable of remedy and not remedied to the satisfaction of the Trustee within ten Business Days from the date on which the obligation was not complied with for the first time; or
- (iv) any pledge or assignment (as applicable) of the Security Assets held by the Trustee is or becomes invalid in whole or in part.

If any Noteholder exercises its right pursuant to the preceding paragraph, all of the Notes (but not some only) will become due for redemption in an amount equal to their respective Note Principal Amounts and accrued but unpaid interest, in each case as at the Termination Effective Date as if such date of redemption was a Payment Date, subject to available Issuer Receipts and to the applicable Priority of Payment.

Upon the delivery of an Enforcement Notice by the Trustee to the Issuer and the Security Interest over the Security Assets having become enforceable, the Trustee shall enforce the Security Interest over the Security Assets. The Trustee shall apply any Enforcement



Proceeds on any Business Day in accordance with the Post Enforcement Priority of Payments.

**Early Redemption by the Issuer – Repurchase upon the Occurrence of a Repurchase Event**

The Originator may (but is not obliged to) upon at least ten (10) Business Days prior written notice to the Issuer (with a copy to the Trustee) exercise its option to repurchase all (but not only some) of the Purchased Receivables (including Related Claims and Rights) on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than ten (10) Business Days prior to such Payment Date, the next following Payment Date) at the Repurchase Price if a Repurchase Event has occurred provided that:

- (i) the Issuer and the Originator have agreed on the Repurchase Price (which shall be at least sufficient to redeem the Class A Notes and the Class B Notes plus any accrued but unpaid interest thereon in accordance with the applicable Priority of Payments); and
- (ii) the Originator has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables.

Repurchase Event means any of the following:

- (i) the aggregate Outstanding Principal Amount of all Purchased Receivables represents less than ten per cent. (10%) of the aggregate Outstanding Principal Amount of all Purchased Receivables as at the Closing Date; or
- (ii) any change in the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Originator and/or the Issuer:
  - (a) would restrict the Issuer from performing any of its material obligations under any Note; or
  - (b) would with respect to the Originator result in a less favourable capital adequacy treatment of the transaction contemplated by the Securitisation Documents compared to the situation that existed on the Closing Date immediately after the issue of the Notes; or
  - (c) would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes.

Upon receipt of such a repurchase notice and the corresponding Repurchase Price on the Operating Account the Issuer shall on such Payment Date redeem all (but not only some) of the Notes at their then current Note Principal Amount subject to available Issuer Receipts and to the applicable Priority of Payments.

**Early Redemption by the Issuer – Discretionary Assets Repurchase Option**

On any Payment Date the Originator may repurchase individual Purchased Receivables at its sole discretion and subject to certain conditions. The Issuer shall, if it is aware of any circumstances which lead or may lead to the Originator's Insolvency, object to such repurchase within one (1) Business Day.

**Priority of Payments – prior to an Enforcement Notice**

Prior to the service of an Enforcement Notice by the Trustee to the Issuer, the Issuer will distribute all available Issuer Receipts in respect of the Relevant Collection Period towards the discharge of the due and payable claims of the Noteholders and the other creditors of the Issuer (*excluding any Statutory Claims*) in accordance with the following priorities of payments but subject to Section 9.1.3 (*Priorities of Payment - Payments outside the Priority of Payments prior to an Enforcement Notice*) of the Terms and Conditions of the Notes:

Revenue Available shall be applied on each Payment Date in the following order of priority:

- (i) fees and expenses to be paid to the Trustee;
- (ii) *pari passu* with each other on a *pro rata* basis
  - (a) the Administrative Expenses to the respective creditors in an aggregate amount of up to (and including) EUR 75,000 per Relevant Collection Period; and
  - (b) any indemnity payable to the Cash Administrator under the Cash Administration Agreement in an aggregate amount of up to (and including) EUR 75,000 per Relevant Collection Period;
- (iii) the Senior Servicing Fee;
- (iv) the Interest Amount on the Class A Notes;
- (v) settlement of any debit balance of the Class A Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (vi) the Interest Amount on the Class B Notes;
- (vii) settlement of any debit balance of the Class B Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (viii) the Interest Amount on the Class X Notes (if any);
- (ix) if any Class X Notes have been issued, settlement of any debit balance of the Class X Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (x) to the Liquidity Reserve Account an amount necessary to build up or to maintain, together with the funds standing to the credit of the Liquidity Reserve Account, the Liquidity Reserve Amount;
- (xi) settlement of any debit balance of the Class C Principal

- Deficiency Sub-Ledger on the Relevant Determination Date;
- (xii) the Junior Servicing Fee;
  - (xiii) the *pari passu* with each other on a pro rata basis to the respective creditors the aggregate amount of Administrative Expenses exceeding EUR 75,000 per Relevant Collection Period;
  - (xiv) any indemnity payable to a party under a Securitisation Document to the extent not already paid under Section 9.1.1(ii)(b) (*Priorities of Payment - Application of Revenue Available*) of the Terms and Conditions of the Notes;
  - (xv) the Residual Interest to the Class C Noteholders; and
  - (xvi) the Transaction Gain to the shareholders of the Issuer.

Principal Available shall be applied on each Payment Date in the following orders of priority:

- (i) to the payment, sequentially, of
  - (a) any Interest Amount on the Class A Notes due and payable to the extent not already paid under Section 9.1.1(iv) (*Priorities of Payment - Application of Revenue Available*) of the Terms and Conditions of the Notes;
  - (b) principal of Class A Notes until all Class A Notes have been fully redeemed;
  - (c) any Interest Amount on the Class B Notes due and payable to the extent not already paid under Section 9.1.1 (vi) (*Priorities of Payment - Application of Revenue Available*);
  - (d) principal of Class B Notes until all Class B Notes have been fully redeemed;
  - (e) any Interest Amount on the Class X Notes due and payable to the extent not already paid under Section 9.1.1 (viii) (*Priorities of Payment - Application of Revenue Available*);
  - (f) principal of Class X Notes (if any) until all Class X Notes (if any) have been fully redeemed;
  - (g) principal of Class C Notes until all Class C Notes have been fully redeemed; and
- (ii) any remaining amount to the Servicer as Servicer Success Fee.

**Payments outside the  
Priority of Payments  
prior to an Enforcement  
Notice**

Prior to the service of an Enforcement Notice by the Trustee to the Issuer, the Issuer will, and is entitled to, distribute available Issuer Receipts outside the Priority of Payments – prior to an Enforcement Notice as set out above

- (i) on any day towards the discharge of:
  - (a) any due and payable Statutory Claims;
  - (b) any fees, costs and expenses of the Issuer due and payable in connection with the issue of the Notes on or around the Closing Date;
  - (c) the Initial Purchase Price on the Closing Date;
  - (d) the Replacement Purchase Price (if any); and
- (ii) Payments from and to the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account
  - (a) Semi-Annual Interest Smoothing
    - (I) If on the Relevant Determination Date, the Semi-Annual Total Proportion exceeds 50 per cent, the Cash Administrator, acting on behalf of the Issuer, shall pay from the Operating Account to the Semi-Annual Interest Smoothing Account an amount equal to the Semi-Annual Interest Smoothing Amount on the Business Day prior to the Payment Date.
    - (II) On the Business Day following each Payment Date, amounts standing to the credit of the Semi-Annual Interest Smoothing Account (if any) shall be transferred to the Operating Account.
  - (b) Annual Interest Smoothing
    - (I) If on the Relevant Determination Date, the Annual Total Proportion exceeds 25 per cent, the Cash Administrator, acting on behalf of the Issuer, shall pay from the Operating Account to the Annual Interest Smoothing Account an amount equal to the Annual Interest Smoothing Amount on the Business Day prior to the Payment Date.
    - (II) On each Annual Transfer Date, an amount equal to one-third of such Annual Interest Smoothing Amount shall be transferred from the Annual Interest Smoothing Account to the Operating Account.

**Priority of Payments –  
after an Enforcement  
Notice**

After the service of an Enforcement Notice by the Trustee to the Issuer, the Trustee will apply all Issuer Receipts standing to the credit of the Trust Account towards the discharge of the due and payable claims of the Noteholders and the other creditors of the Issuer (excluding any Statutory Claims) in accordance with the following priority of payments on any Business Day:

- (i) *pari passu* with each other on a pro rata basis fees and expenses to be paid to the Trustee;
- (ii) *pari passu* with each other on a pro rata basis
  - (a) the Administrative Expenses to the respective creditors;
  - (b) any indemnity payable to the Cash Administrator under the Cash Administration Agreement
- (iii) the Senior Servicing Fee;
- (iv) the Interest Amount on the Class A Notes;
- (v) principal of Class A Notes until all Class A Notes have been fully redeemed;
- (vi) the Interest Amount on the Class B Notes;
- (vii) principal of Class B Notes until all Class B Notes have been fully redeemed;
- (viii) the Interest Amount on the Class X Notes (if any);
- (ix) principal of Class X Notes (if any) until all Class X Notes (if any) have been fully redeemed;
- (x) principal of Class C Notes until all Class C Notes have been fully redeemed;
- (xi) the Junior Servicing Fee;
- (xii) any amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement;
- (xiii) any indemnity payable to a party under a Securitisation Document to the extent not already paid under Section 9.2(ii)b (*Priority of Payments after an Enforcement Notice*) of the Terms and Conditions;
- (xiv) the Residual Interest to the Class C Noteholders; and
- (xv) the Transaction Gain to the shareholders of the Issuer.

**Security Assets**

Pursuant to Clause 14.1 (*Pledge*) of the Trust Agreement the Issuer has granted a pledge to the Trustee for the benefit of the Noteholders and certain other secured creditors of the Issuer over

- (i) all its present and future claims which it has against the Account Bank in respect of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest

Smoothing Account and the Annual Interest Smoothing Account and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account and all claims for interest;

- (ii) any present and future Transfer Claim;
- (iii) all its present and future claims which it has against the Trustee under any Securitisation Documents; and
- (iv) all its future claims which it has against the depository or account bank where it holds a Permitted Investment.

Furthermore, pursuant to Clause 15.1 (*Assignments* of the Trust Agreement, the Issuer has assigned to the Trustee all its present and future, contingent and unconditional rights and claims under the

- (i) Securitisation Documents, but excluding
  - (a) the claims pledged under Clause 14.1.1 to 14.1.4 (*Pledge of Security Assets – Pledge*) of the Trust Agreement; and
  - (b) the Set-Off Risk Reserve Account.
- (ii) all Purchased Receivables (including the Related Claims and Rights) to the extent that such Purchased Receivables have, upon their assignment to the Issuer, not become subject to a pledge as a consequence of the pledge of the Transfer Claim set out in Clause 14.1.2 (*Pledge of Security Assets – Pledge*) of the Trust Agreement above;
- (iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 8.1.4 (*Delegation – Delegation by the Trustee*) of the Trust Agreement

In each case together with any claims for damages (*Schadensersatzansprüche*) thereunder and any restitution claims (*Bereicherungsansprüche*) in connection therewith.

Further, pursuant to Clause 13.2 (*Set-Off Risk Reserve*) of the Receivables Purchase Agreement, the Originator is obliged to pay the Set-Off Risk Reserve Required Amount to the Set-Off Risk Reserve Account as collateral for its obligation to pay to the Issuer an amount equal to the amount set-off by a Debtor in respect of an amount due under the relevant Purchased Receivable under and in accordance with the Receivables Purchase Agreement if certain rating triggers with respect to the Originator are breached. As long as these rating triggers are breached, the Originator will determine the Replacement Cost on a weekly basis and procure that the amount standing to the credit of the Set-Off Risk Reserve Account will at any time be equal or higher than the Set-Off Risk Reserve

Required Amount calculated on the basis of the determined Replacement Cost.

- See the *Receivables Purchase Agreement* for further details. –

The Issuer shall pledge all its present and future claims which it has against the Account Bank in respect of the Set-Off Risk Reserve Account in particular, all claims for cash deposit and credit balances (*Guthaben und positive Salden*) (i) first, to the Trustee to secure the Set-Off Warranty Claim under the Receivables Purchase Agreement (which has been assigned to the Trustee in accordance with Clause 15 of the Trust Agreement); and (ii) second (and subordinated), to the Originator to secure the Issuer's obligations towards the Originator to repay any amount credited to the Set-Off Risk Reserve Account in respect of which the Originator may request repayment in accordance with the Receivables Purchase Agreement.

**Refinancing Register**

The Originator will establish a refinancing register and register each Purchased Receivable and the Related Collateral (if any) or the claim for distribution of the proceeds from the enforcement of Related Collateral (if any) pursuant to the Receivables Purchase Agreement.

**Taxation**

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes. However, the Issuer will generally not be obliged to withhold or deduct German taxes on payments under the Notes.

**Use of Proceeds**

The Issuer will apply the net proceeds for, in particular, the purchase of the Receivables including the Related Claims and Rights and the related Collateral (if any) from the Originator on the Closing Date and to pay the costs and expenses relating to the issue of the Notes other than the expenses associated with the admission of the Notes to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange which will be paid by the Arranger.

**Subscription**

The Notes Purchaser will purchase, subject to certain conditions, the Notes from the Issuer on the Closing Date.

**Selling Restrictions**

Subject to certain exceptions, the Notes are not being offered, sold or delivered within the United States or to U.S. persons.

For a description of these and other restrictions on sale and transfer see the Subscription Agreement.

<b>Listing</b>	Application has been made to the Frankfurt Stock Exchange for the Notes to be admitted to the open market ( <i>Freiverkehr</i> ) of the Frankfurt Stock Exchange.
<b>Settlement</b>	It is expected that delivery of the Notes will be made on or about the Closing Date through the book-entry facilities Clearstream, Frankfurt against payment therefore in EUR in immediately available funds.
<b>Governing Law</b>	The Notes will be governed by the laws of the Federal Republic of Germany.
<b>Ratings</b>	<p>The Class A Notes are expected to be rated Aaa by Moody's.</p> <p>The Class B Notes are expected to be rated Aa1 by Moody's.</p> <p>The Class C Notes will not be rated.</p> <p>Each rating assigned to the Notes addresses the likelihood of full and timely payment to the Noteholders of all scheduled payments of interest and, to the extent due, principal of the Notes on the Scheduled Maturity Date.</p>



## Timeline

<b>Cut-Off Date</b>	31 August 2009
<b>Second Closing Date</b>	21 December 2009
<b>Collection Period</b>	Each period (i) from and including the Cut-Off Date to but excluding the first Determination Date and (ii) thereafter from and including a Determination Date to but excluding the next following Determination Date.
<b>Payment of Collections</b>	<p>The Servicer shall pay or cause to be paid any Collections in relation to Purchased Receivables (and Related Claims and Rights) and the Related Collateral (if any) to the Operating Account if the Servicer's rating is equal to or above the Required Servicer Rating until 11:00 a.m. two (2) Business Days prior to the relevant Payment Date.</p> <p>If a Purchased Receivable (i) derives from a revolving facility of a Loan Agreement and (ii) such Purchased Receivable has been discharged in full by the relevant Debtor, the Servicer may pay or cause to be paid the amount paid by such Debtor and standing to the credit of the Collection Account within 5 (five) after the funds are available on the Collection Account to the Operating Account.</p>
<b>Servicer Reporting Date</b>	Each 5 <sup>th</sup> Business Day following a Determination Date.
<b>Calculation Date</b>	Each 8 <sup>th</sup> Business Day following a Determination Date.
<b>Determination Date</b>	The 1 <sup>st</sup> calendar day of each September, December, March and June of each year. The Cash Administrator determines the amounts due and payable under the Securitisation Documents.
<b>Investor Reporting Date</b>	<p>With respect to an Investor Report and a Payment Date the second Business Day preceding such Payment Date.</p> <p>With respect to each Payment Date, the Issuer, or the Paying Agent on its behalf, shall, not later than on the Business Day preceding the Payment Date or, as soon as available, provide the Noteholders of each Class of Notes, the Rating Agency and, for as long as any Class of Notes is admitted to trading on the open market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange, the open market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange, with the Investor Report prepared by the Servicer and completed by the Cash Administrator and make such Investor Report available upon request at the office of the Paying Agent.</p>
<b>Payment Date</b>	<p>means each 18<sup>th</sup> day of each September, December, March and June of each year.</p> <p>The first Payment Date will be the 18 December 2009.</p> <p>Unless the Notes are redeemed earlier in full, the last Payment Date will be the Legal Maturity Date.</p>
<b>Legal Maturity Date</b>	means 31 December 2019.
<b>Scheduled Maturity Date</b>	means 31 December 2017.

## The Issuer

The Issuer has been registered under the name of SOLON 2009-1 GmbH as a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany in Germany under number HRB 85782 in the commercial register of the local court (*Amtsgericht*) in Frankfurt. The Issuer's registered office is at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany.

The authorised share capital of the Issuer is EUR 25,050 (the "**Shares**").

The Issuer is not related to the Originator. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

### Foundation, Ownership, Duration, Purpose

The Issuer was established on 26 June 2009 and registered with the commercial register on 2 July 2009 as a special purpose vehicle for asset backed securities transactions in the form of a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) under the name of SOLON 2009 -1 GmbH by TSI Services GmbH. TSI Services GmbH donated all the shares of the Issuer held by it to Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland and Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland (the "**Foundations**") in equal shares. Each of the Foundations is a charitable foundation (*gemeinnützige Stiftung*) established under the laws of the Federal Republic of Germany. The Issuer is established for an indefinite period.

Pursuant to Section 2 of the Issuer's articles of association, the Issuer's purpose is to act as special purpose vehicle for this Transaction of the Originator. In relation thereto the Issuer will, in particular: (i) purchase receivables from the Originator and collateralise receivables through the Issuer; (ii) finance the purchase and/or the collateralisation of the assets referred to under (i) above by issue of notes (*Schuldverschreibungen*), by loans and/or any other suitable measure; and (iii) enter into agreements (including interest rate swaps and currency swaps) in connection with or as ancillary transaction to the activities referred to under (i) and (ii) above and in connection with this Transaction.

The Issuer shall not:

- (a) perform or provide for the performance of active management of the purchased assets under profit aspects,
- (b) conduct business requiring it to obtain a banking license under the German banking act (*Kreditwesengesetz*),
- (c) acquire real property (*Grundbesitz*),
- (d) administer, establish, acquire or participate in other companies (*Unternehmen*), and
- (e) execute control agreements (*Beherrschungsverträge*), profit and loss transfer agreements (*Gewinnabführungsverträge*), or other corporate agreements (*Unternehmensverträge*).

### Managing Directors of the Issuer

Pursuant to Section 8 of the Issuer's Articles of Association, the Issuer is managed by at least two and not exceeding three independent managing directors (*Geschäftsführer*). The managing directors are appointed by the shareholders' meeting of the Issuer. The Issuer is jointly represented by two managing directors. As at the date of this Information Memorandum the managing directors of the Issuer are:

Burkhard Leffers; date of birth: 19 May 1948; address: Kälberstücksweg 45, 61350 Bad Homburg v. d. Höhe, Federal Republic of Germany; and

Eduard von Reden; date of birth: 25 March 1943; address: Klosterberg 10, 65779 Kelkheim, Federal Republic of Germany; and

Herbert Sternberg; date of birth: 28 May 1942; address: Goethestraße 7, 60313 Frankfurt am Main, Federal Republic of Germany.

### Capital of the Issuer

The registered share capital of the Issuer amounts to EUR 25,050 and consists of three fully paid-in shares (*voll eingezahlte Gesellschaftsanteile*) of EUR 8,350 each. Each of Stiftung Kapitalmarktrecht für den Finanzstandort Deutschland, Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland and Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland holds one share in the Issuer. Pursuant to Section 3.4 of the Issuer's Articles of Association none of the Issuer's shareholders is obliged to make additional contributions (*Nachschüsse*).

As at the date of this Issuer description, no resolutions on measures regarding the share capital of the Issuer have been taken or proposed.

### Capitalisation of the Issuer

The following is a copy of the opening balance sheet of the Issuer as of 26 June 2009:

	ASSETS (EUR)	LIABILITIES (and equity) (EUR)
Current Assets		
Cash	EUR 25,050	
		Subscribed share capital
		EUR 25,050
	<hr/>	<hr/>
	EUR 25,050	EUR 25,050
	<hr/>	<hr/>

Save for the foregoing and the Notes to be issued, at the date of this Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but un-issued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### Annual Financial Statements of the Issuer

The Issuer will prepare financial statements on an annual basis in accordance with German GAAP pursuant to the applicable provisions of the German Commercial Code (*Handelsgesetzbuch*;

HGB). The Issuer will not prepare interim financial statements. The Issuer's financial year is the calendar year.

#### **Auditors of the Issuer**

The financial statements of the Issuer will not be audited as long as this is not required according to generally accepted accounting principles in the Federal Republic of Germany.

#### **Corporate Administration of the Issuer**

The managing directors manage the current operations of the Issuers. The Corporate Administrator has agreed to perform administration, accounting, secretarial and office services according to the Corporate Administration Agreement.

#### **Commencement of Operations**

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*), the authorisation and issue of the Notes, the acquisition of the Purchased Receivables, the execution of the documents and matters referred to or contemplated in this Prospectus and matters which are incidental or ancillary to the foregoing. The Issuer has only carried on activities since 26 June 2009, its date of incorporation.

#### **Litigation, Arbitration and Governmental Proceedings**

The Issuer has not been engaged in any litigation or arbitration proceedings or governmental proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such litigation or arbitration proceedings or governmental proceedings pending or threatened.

**Schedule 1 –  
Terms and Conditions of the Notes**

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The Terms and Conditions are attached hereto and separately paginated.

## TERMS AND CONDITIONS OF THE NOTES

THE NOTES CONSTITUTE DIRECT, UNCONDITIONAL AND UNSUBORDINATED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER, RANKING *PARI PASSU* AMONG THEMSELVES AND AT LEAST *PARI PASSU* WITH ALL OTHER CURRENT AND FUTURE UNSUBORDINATED OBLIGATIONS OF THE ISSUER, SUBJECT TO THE APPLICABLE PRIORITY OF PAYMENTS. THE NOTES BENEFIT FROM SECURITY GRANTED OVER THE SECURITY ASSETS BY THE ISSUER TO THE TRUSTEE. THE PAYMENT OF PRINCIPAL OF, AND INTEREST ON, THE NOTES IS CONDITIONAL UPON THE PERFORMANCE OF THE PURCHASED RECEIVABLES, AS DESCRIBED HEREIN. NOTEHOLDERS WILL BE EXPOSED TO CREDIT RISKS OF THE PURCHASED RECEIVABLES AND THE RESPECTIVE DEBTORS THEREUNDER TO THE FULL EXTENT OF THEIR INVESTMENT IN THE NOTES. THERE IS NO CERTAINTY THAT A NOTEHOLDER WILL RECEIVE THE FULL PRINCIPAL AMOUNT OF THE NOTE OR INTEREST THEREON.

THE ISSUER'S ABILITY TO SATISFY ITS PAYMENT OBLIGATIONS UNDER THE NOTES AND ITS OPERATING AND ADMINISTRATIVE EXPENSES WILL BE WHOLLY DEPENDENT UPON RECEIPT BY IT IN FULL OF PAYMENTS (A) OF PRINCIPAL AND INTEREST AND OTHER AMOUNTS PAYABLE UNDER THE PURCHASED RECEIVABLES AS COLLECTIONS FROM THE SERVICER, (B) UNDER THE SECURITISATION DOCUMENTS TO WHICH IT IS A PARTY AND/OR (C) OF THE PROCEEDS RESULTING FROM ENFORCEMENT OF THE SECURITY GRANTED BY THE ISSUER TO THE TRUSTEE OVER THE SECURITY ASSETS (TO THE EXTENT NOT COVERED BY (A) AND (B)).

OTHER THAN THE FOREGOING, THE ISSUER WILL HAVE NO OTHER FUNDS AVAILABLE TO MEET ITS OBLIGATIONS UNDER THE NOTES AND THE NOTES WILL NOT GIVE RISE TO ANY PAYMENT OBLIGATION IN EXCESS OF THE FOREGOING. RECOURSE TO THE ISSUER SHALL BE LIMITED TO THE SECURITY ASSETS OR THE PROCEEDS OF THEIR REALISATION, APPLIED IN EACH CASE IN ACCORDANCE WITH THESE TERMS AND CONDITIONS. IF THE AFOREMENTIONED SECURITY ASSETS AND PROCEEDS OF THEIR REALISATION PROVE ULTIMATELY INSUFFICIENT (AFTER PAYMENT OF ALL CLAIMS RANKING IN PRIORITY TO AMOUNTS DUE UNDER THE NOTES) TO PAY IN FULL ALL PRINCIPAL OF, AND INTEREST ON, THE NOTES, THEN THE ISSUER SHALL NOT BE LIABLE FOR ANY SHORTFALL ARISING.

THE NOTES ARE OBLIGATIONS SOLELY OF THE ISSUER. THE NOTES DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATION OF ANY KIND OF AND THE NOTES ARE NOT, AND WILL NOT BE, INSURED OR GUARANTEED BY THE ORIGINATOR, THE SERVICER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE CORPORATE ADMINISTRATOR, THE NOTES PURCHASER, THE PAYING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

### **1 Interpretation**

#### **1.1 Definitions**

Unless the context requires otherwise, terms used in these Terms and Conditions shall have the meaning given to them in the definitions schedule attached hereto as the Appendix. The Appendix forms an integral part of these Terms and Conditions.

## 1.2 Time

Any reference in these Terms and Conditions to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

## 2 The Notes

### 2.1 Principal Amounts

The Issuer issues the following classes of asset backed notes:

- (a) Class A Notes which are issued in an initial aggregate principal amount of EUR 181,400,000.00 and divided into 1814 Class A Notes, each having an initial principal amount of EUR 100,000.00;
- (b) Class B Notes which are issued in an initial aggregate principal amount of EUR 20,400,000.00 and divided into 204 Class B Notes, each having an initial principal amount of EUR 100,000.00; and
- (c) Class C Notes which are issued in an initial aggregate principal amount of EUR 206,000,000.00 and divided into 2060 Class C Notes, each having an initial principal amount of EUR 100,000.00.

### 2.2 Class X Notes

The Issuer may at any time in its sole discretion issue Class X Notes.

### 2.3 Form

The Notes are issued in bearer form.

### 2.4 Global Notes

Each Class of Notes is represented by a Global Note without interest coupons. Each Global Note shall be signed by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.

Copies of the form of the Global Notes are available free of charge at the specified offices of the Paying Agent.

### 2.5 Clearing System

Each Global Note representing a Class of Notes will be kept in custody by or on behalf of the Clearing System.

## 3 Rights and Obligations under the Notes

### 3.1 Nature

All payment obligations of the Issuer under the Notes are obligations only to pay out the available Issuer Receipts in accordance with the applicable Priority of Payments and are subject to Section 3.5 (*Limited Recourse*).

The payment obligations of the Issuer are limited to the available Issuer Receipts being allocated in accordance with the foregoing. The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the available Issuer Receipts being allocated in accordance with the foregoing.

The payment of principal of, and interest on, the Notes is dependent on the performance of the Portfolio. There is no certainty that the Noteholders will receive repayment of the full principal amount of the Notes or any interest thereon.

### 3.2 Status

The obligations under the Notes constitute direct and unsubordinated limited recourse obligations of the Issuer. All Notes rank at least *pari passu* with all other current and future unsubordinated obligations of the Issuer. All Notes within a Class of Notes rank *pari passu* among themselves and payment shall be allocated *pro rata*.

### 3.3 Subordination

Subject to and in accordance with the applicable Priority of Payments,

3.3.1 the Class A Notes are superior to the Class B Notes, the Class X Notes (if any) and the Class C Notes with respect to payment of principal and interest and the proceeds from the enforcement of the security interests over the Security Assets;

3.3.2 the Class B Notes are superior to the Class X Notes (if any) and the Class C Notes with respect to payment of principal and interest and the proceeds from the enforcement of the security interests over the Security Assets; and

3.3.3 the Class X Notes (if any) are superior to the Class C Notes with respect to payment of principal and interest and the proceeds from the enforcement of the security interests over the Security Assets.

### 3.4 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in, or constitute a liability or other obligations of any kind of the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Administrator, the Notes Purchaser, the Paying Agent or any of their respective affiliates or any third person or entity.

### 3.5 Limited Recourse

**The Issuer's ability to satisfy its payment obligations under the Notes will be dependent upon the Issuer receiving in full the amounts payable to it under the Securitisation Documents to which it is a party and principal and interest and other amounts payable under the Purchased Receivables (including Related Claims and Rights) as Collections from the Servicer (in particular, the Issuer Receipts) and/or the amount of the proceeds resulting from the realisation of the security over the Security Assets.**

**To the extent that the Issuer's assets or the proceeds from the realisation thereof, after payment of all claims ranking in priority of the Notes, are ultimately insufficient to satisfy the claims of all Noteholders in full, the claims in respect of any such shortfall arising shall be extinguished and neither any Noteholder nor the Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds shall be so available thereafter.**



### **3.6** No Interest in Assets forming Part of the Portfolio

The Noteholders have no right to, or interest in, any asset forming part of the Portfolio and any Related Collateral.

### **3.7** Trustee, Security Assets

**3.7.1** The Issuer has entered into a trust agreement with the Trustee pursuant to which the Trustee acts as trustee (*Treuhänder*) and provides certain services for the benefit of the Noteholders and the other Secured Parties.

**3.7.2** The Issuer grants or will grant security interests to the Trustee over the Security Assets for the benefit of the Noteholders and the other Secured Parties.

**3.7.3** No person (and in particular, no Secured Party) other than the Trustee shall

- (i) be entitled to enforce any Security Assets; or
- (ii) exercise any rights, claims, remedies or powers in respect of the Security Assets; or
- (iii) have otherwise any direct recourse to the Security Assets, except through the Trustee.

**3.7.4** As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Section 3.7.1, 3.7.2 and 12.3 (*Early Redemption for Default*).

## **4** Interest

### **4.1** Payment Dates

Each Note shall bear interest on its Note Principal Amount from (and including) the Second Closing Date to (but excluding) the immediately following Payment Date and thereafter from (and including) each Payment Date to (but excluding) the next following Payment Date.

Interest on the Notes shall be payable in arrear on each Payment Date, subject to the Business Day Convention.

### **4.2** Interest Rates

The interest rate for each Interest Period shall be:

- (a) in the case of the Class A Notes, EURIBOR plus 2.5% per annum;
- (b) in the case of the Class B Notes, EURIBOR plus 4.0% per annum; and
- (c) in the case of the Class X Notes as to be determined by the Issuer upon issue.

### **4.3** Interest Amount

On each EURIBOR Determination Date, the Paying Agent shall determine the Interest Rate and calculate the Interest Amounts payable on the Notes for the immediately following Interest Period. Each Interest Amount shall be calculated by applying the relevant Interest Rate for the relevant Interest Period and the Day Count Fraction to the Note Principal Amount (as outstanding at the end of the immediately preceding Payment Date) and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

The Interest Amount payable on the Class C Notes shall be the Residual Interest.

#### **4.4 Unpaid Interest Amounts**

Subject to Section 3.5, Interest Amounts which have not been paid when due shall be paid on the following Payment Date.

#### **4.5 Notification of Rate of Interest and Interest Amount**

The Paying Agent shall cause each Interest Rate, each Interest Amount, the aggregate Interest Amount of all Class A Notes, Class B Notes, Class X Notes (if any) and Class C Notes, and the relevant Payment Date to be promptly notified to the Issuer, the Cash Administrator, the Servicer and to the Noteholders in accordance with Section 16 (*Form of Notices*) after their determination, and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer, the Cash Administrator, the Servicer, the Noteholders in accordance with Section 16 (*Form of Notices*) and any stock exchange on which any of the Notes are then listed.

#### **4.6 Determinations Binding**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Section 4 by the Paying Agent shall (in the absence of manifest error) be binding on the Issuer and the Noteholders.

#### **4.7 Accrual of Interest**

The Notes shall cease to bear interest from the beginning of the day they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable rate of interest will be the default rate of interest established by law (currently 8.12 per cent.), unless the rate of interest under the Notes pursuant to Section 4.2 is higher than the default rate of interest established by law, in which event the rate of interest under the Notes pursuant to Section 4.2 continues to apply during the before-mentioned period of time.

## **5 Payments**

### **5.1 General**

The Issuer has appointed the Paying Agent to arrange for the payments to be made under the Notes in accordance with these Terms and Conditions.

Payment of principal and interest in respect of Notes shall be made in EUR to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Paying Agent.

## **5.2 Discharge**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

The Issuer and the Paying Agent may call and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of the Clearing System or any form of record made by it to the effect that at any particular time or throughout any particular period any particular person is, was, or will be shown in the records as a Noteholder of a particular Note.

## **5.3 Business Day Convention**

Each Payment Date shall be subject to the Business Day Convention. For the avoidance of doubt, no adjustment shall be made to the Interest Amount payable as a result of any deferral of a Payment Date pursuant to the Business Day Convention.

## **6 Determinations by the Cash Administrator**

The Cash Administrator has agreed to calculate (on behalf of the Issuer) on each Calculation Date the Issuer Receipts as at such date for application of payments according to the applicable Priority of Payments on the Payment Date immediately following such Calculation Date.

## **7 Revolving Period**

The Originator may, under certain conditions, during the Revolving Period sell Replacement Receivables to the Issuer on each Purchase Date. The Issuer will pay the relevant Replacement Purchase Price to the Originator in accordance with the Pre-Enforcement Priority of Payments.

## **8 Amortisation**

The Issuer will redeem the Class A Notes, the Class B Notes, the Class X Notes (if any Class X Notes have been issued) and the Class C Notes subject to available Issuer Receipts and to the applicable Priority of Payments on the Payment Date immediately following the Relevant Collection Period during which the Issuer received any amount in respect of Principal Available.

## **9 Priorities of Payments**

### **9.1 Priority of Payments prior to an Enforcement Notice**

Prior to the service of an Enforcement Notice by the Trustee to the Issuer, the Issuer will distribute all available Issuer Receipts in respect of the Relevant Collection Period towards the discharge of the due and payable claims of the Noteholders and the other creditors of the Issuer (excluding any Statutory Claims) in accordance with the following priorities of payments (but subject to Section 9.1.3):

#### **9.1.1 Application of Revenue Available**

Revenue Available shall be applied on each Payment Date in the following order of priority:

- (i) fees and expenses to be paid to the Trustee;

- (ii) *pari passu* with each other on a *pro rata* basis
  - (a) the Administrative Expenses to the respective creditors in an aggregate amount of up to (and including) EUR 75,000 per Relevant Collection Period; and
  - (b) any indemnity payable to the Cash Administrator under the Cash Administration Agreement in an aggregate amount of up to (and including) EUR 75,000 per Relevant Collection Period;
- (iii) the Senior Servicing Fee;
- (iv) the Interest Amount on the Class A Notes;
- (v) settlement of any debit balance of the Class A Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (vi) the Interest Amount on the Class B Notes;
- (vii) settlement of any debit balance of the Class B Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (viii) the Interest Amount on the Class X Notes (if any);
- (ix) if any Class X Notes have been issued, settlement of any debit balance of the Class X Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (x) to the Liquidity Reserve Account an amount necessary to build up or to maintain, together with the funds standing to the credit of the Liquidity Reserve Account, the Liquidity Reserve Amount;
- (xi) settlement of any debit balance of the Class C Principal Deficiency Sub-Ledger on the Relevant Determination Date;
- (xii) the Junior Servicing Fee;
- (xiii) *pari passu* with each other on a *pro rata* basis to the respective creditors the aggregate amount of Administrative Expenses exceeding EUR 75,000 per Relevant Collection Period;
- (xiv) any indemnity payable to a party under a Securitisation Document to the extent not already paid under Section 9.1.1(ii)(b) above;
- (xv) the Residual Interest to the Class C Noteholders; and
- (xvi) the Transaction Gain to the shareholders of the Issuer.

#### 9.1.2 Application of Principal Available

Principal Available shall be applied on each Payment Date in the following orders of priority:

- (i) to the payment, sequentially, of
  - (a) any Interest Amount on the Class A Notes due and payable to the extent not already paid under Section 9.1.1(iv);
  - (b) principal of Class A Notes until all Class A Notes have been fully redeemed;

- (c) any Interest Amount on the Class B Notes due and payable to the extent not already paid under Section 9.1.1(vi);
  - (d) principal of Class B Notes until all Class B Notes have been fully redeemed;
  - (e) any Interest Amount on the Class X Notes due and payable to the extent not already paid under Section 9.1.1(viii);
  - (f) principal of Class X Notes (if any) until all Class X Notes (if any) have been fully redeemed;
  - (g) principal of Class C Notes until all Class C Notes have been fully redeemed; and
- (ii) any remaining amount to the Servicer as Servicer Success Fee.

**9.1.3 Payments outside the Priority of Payments prior to an Enforcement Notice**

- (i) Prior to the service of an Enforcement Notice by the Trustee to the Issuer, the Issuer will, and is entitled to, distribute available Issuer Receipts outside the priorities of payments set out in Clause 9.1.1 and Clause 9.1.2 above on any day towards the discharge of:
  - (a) any due and payable Statutory Claims;
  - (b) any fees, costs and expenses of the Issuer due and payable in connection with the issue of the Notes on or around the Closing Date;
  - (c) the Initial Purchase Price on the Closing Date; and
  - (d) the Replacement Purchase Price (if any).
- (ii) Payments from and to the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account
  - (a) Semi-Annual Interest Smoothing
    - (I) If on the Relevant Determination Date, the Semi-Annual Total Proportion exceeds 50 per cent., the Cash Administrator, acting on behalf of the Issuer, shall pay from the Operating Account to the Semi-Annual Interest Smoothing Account an amount equal to the Semi-Annual Interest Smoothing Amount on the Business Day prior to the Payment Date.
    - (II) On the Business Day following each Payment Date, amounts standing to the credit of the Semi-Annual Interest Smoothing Account (if any) shall be transferred to the Operating Account.
  - (b) Annual Interest Smoothing
    - (I) If on the Relevant Determination Date, the Annual Total Proportion exceeds 25 per cent., the Cash Administrator, acting on behalf of the Issuer, shall pay from the Operating Account to the Annual Interest Smoothing Account an

amount equal to the Annual Interest Smoothing Amount on the Business Day prior to the Payment Date.

- (II) On each Annual Transfer Date, an amount equal to one-third of such Annual Interest Smoothing Amount shall be transferred from the Annual Interest Smoothing Account to the Operating Account.

## 9.2 Priority of Payments after an Enforcement Notice

After the service of an Enforcement Notice by the Trustee to the Issuer, the Trustee will apply all Issuer Receipts standing to the credit of the Trust Account towards the discharge of the due and payable claims of the Noteholders and the other creditors of the Issuer (excluding any Statutory Claims) in accordance with the following priority of payments on any Business Day:

- (i) *pari passu* with each other on a *pro rata* basis fees and expenses to be paid to the Trustee;
- (ii) *pari passu* with each other on a *pro rata* basis
  - (a) the Administrative Expenses to the respective creditors; and
  - (b) any indemnity payable to the Cash Administrator under the Cash Administration Agreement;
- (iii) the Senior Servicing Fee;
- (iv) the Interest Amount on the Class A Notes;
- (v) principal of Class A Notes until all Class A Notes have been fully redeemed;
- (vi) the Interest Amount on the Class B Notes;
- (vii) principal of Class B Notes until all Class B Notes have been fully redeemed;
- (viii) the Interest Amount on the Class X Notes (if any);
- (ix) principal of Class X Notes (if any) until all Class X Notes (if any) have been fully redeemed;
- (x) principal of Class C Notes until all Class C Notes have been fully redeemed;
- (xi) the Junior Servicing Fee;
- (xii) any amounts due and payable to the Originator pursuant to the Receivables Purchase Agreement;
- (xiii) any indemnity payable to a party under a Securitisation Document to the extent not already paid under Section 9.2(ii)(b) above;
- (xiv) the Residual Interest to the Class C Noteholders; and
- (xv) the Transaction Gain to the shareholders of the Issuer.

## 10 Principal Deficiency

- 10.1 Upon the occurrence of a Principal Deficiency Event, the relevant Principal Deficiency Sub-Ledgers will be debited with the Aggregate Principal Deficiency Amount for the Relevant Collection Period in the following order of priority:

- 10.1.1** the Class C Principal Deficiency Sub-Ledger will be debited with the lower of (x) the sum of the Note Principal Amounts of all Class C Notes less any debit balance of the Class C Principal Deficiency Sub-Ledger for the previous Collection Period (if any) and (y) the Aggregate Principal Deficiency Amount for the Relevant Collection Period;
- 10.1.2** if Class X Notes have been issued, the Class X Principal Deficiency Sub-Ledger will be debited with the lower of (x) the sum of the Note Principal Amounts of all Class X Notes less any debit balance of the Class X Principal Deficiency Sub-Ledger for the previous Collection Period (if any) and (y) the difference between (aa) the Aggregate Principal Deficiency Amount for the Relevant Collection Period and (bb) the amounts debited to the Class C Principal Deficiency Sub-Ledger for the Relevant Collection Period;
- 10.1.3** the Class B Principal Deficiency Sub-Ledger will be debited with the lower of (x) the sum of the Note Principal Amounts of all Class B Notes less any debit balance of the Class B Principal Deficiency Sub-Ledger for the previous Collection Period (if any) and (y) the difference between (aa) the Aggregate Principal Deficiency Amount for the Relevant Collection Period and (bb) the amounts debited to the Class C Principal Deficiency Sub-Ledger and, if Class X Notes have been issued, the Class X Principal Deficiency Sub-Ledger for the Relevant Collection Period;
- 10.1.4** the Class A Principal Deficiency Sub-Ledger will be debited with the lower of (x) the sum of the Note Principal Amounts of all Class A Notes less any debit balance of the Class A Principal Deficiency Sub-Ledger for the previous Collection Period (if any) and (y) the difference between (aa) the Aggregate Principal Deficiency Amount for the Relevant Collection Period and (bb) the aggregate of the amounts debited to the Class C Principal Deficiency Sub-Ledger, if Class X Notes have been issued, the Class X Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger for the Relevant Collection Period.
- 10.2** If, during the Revolving Period, a Principal Deficiency Event has occurred and the Principal Deficiency Ledger shows a debit balance, the Issuer will use the relevant Principal Deficiency Ledger Credit Amount on the Payment Date immediately following the Relevant Collection Period during which the Principal Deficiency Event has occurred to purchase Additional Receivables, subject to the applicable Priority of Payments.
- 10.3** If, after the Revolving Period has expired, a Principal Deficiency Event has occurred and the Principal Deficiency Ledger shows a debit balance the Issuer will redeem the Class A Notes, the Class B Notes, the Class X Notes (if any Class X Notes have been issued) and the Class C Notes by the relevant Principal Deficiency Ledger Credit Amount on the Payment Date immediately following the Relevant Collection Period during which the Principal Deficiency Event has occurred or, if sufficient funds are not available on any following Payment Date, in each case subject to the applicable Priority of Payments.
- 10.4** For the avoidance of doubt, an amortisation may occur pursuant to the application of Section 9.1.2(i) (*Priorities of Payments – Application of Principal Available*) or if an Enforcement Notice by the Trustee to the Issuer has been served and Section 9.2 (*Priorities of Payments – Priority of Payments after an Enforcement Notice*) applies.

## **11 Redemption – Maturity**

### **11.1 Redemption on the Scheduled Maturity Date**

Unless previously redeemed in accordance with the Terms and Conditions the Class A Notes, the Class B Notes, the Class X Notes (if any) and the Class C Notes shall be redeemed in full at their Note Principal Amount on the Scheduled Maturity Date, subject to available Issuer Receipts and to the applicable Priority of Payments.

Any Class A Notes, Class B Notes, Class X Notes (if any) or Class C Notes not fully redeemed on the Scheduled Maturity Date due to insufficient Issuer Receipts pursuant to the applicable Priority of Payments will be redeemed on the subsequent Payment Dates, subject to available funds pursuant to the applicable Priority of Payments.

### **11.2 Redemption on the Legal Maturity Date**

Unless previously redeemed in accordance with the Terms and Conditions all Notes will be redeemed in full at their Note Principal Amount plus accrued interest on the Legal Maturity Date, subject to available Issuer Receipts and to the applicable Priority of Payments.

No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

## **12 Early Redemption for Default**

**12.1** Any Noteholder may declare due the Notes held by it at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Trustee if any of the following Issuer Events of Default with respect to the relevant Note has occurred and has not been remedied prior to the delivery of such notice:

**12.1.1** the Issuer becomes Insolvent;

**12.1.2** the Issuer fails to make a payment of interest on the Class A Notes or principal due and payable in respect of any Note and such payment default continues for a period of five or more Business Days;

**12.1.3** the Issuer fails to perform or observe any of its material obligations under the Securitisation Documents and such failure is capable of remedy and not remedied to the satisfaction of the Trustee within ten Business Days from the date on which the obligation was not complied with for the first time; or

**12.1.4** any pledge or assignment (as applicable) of the Security Assets held by the Trustee is or becomes invalid in whole or in part.

**12.2** If any Noteholder exercises its right pursuant to the preceding paragraph all of the Notes (but not some only) will become due for redemption in an amount equal to their then current Note Principal Amounts and accrued but unpaid interest, in each case as at the Termination Effective Date as if such date of redemption was a Payment Date, subject to available Issuer Receipts and to the applicable Priority of Payments.

**12.3** Upon the delivery of an Enforcement Notice by the Trustee to the Issuer and the Security Interest over the Security Assets having become enforceable, the Trustee shall enforce the Security Interest over the Security Assets. The Trustee shall apply any Enforcement Proceeds on any Business Day in accordance with the Post Enforcement Priority of Payments.



**12.4** For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims hereunder which do not become due and payable according to Section 3.5 (*Limited Recourse*).

### **13 Early Redemption - Repurchase Options**

#### **13.1 Repurchase upon the Occurrence of a Repurchase Event**

The Originator may (but is not obliged to) upon at least ten (10) Business Days prior written notice to the Issuer (with a copy to the Trustee) exercise its option to repurchase all (but not only some) of the Purchased Receivables (including the Related Claims and Rights) on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than ten (10) Business Days prior to such Payment Date, the next following Payment Date) at the Repurchase Price if a Repurchase Event has occurred provided that:

**13.1.1** the Issuer and the Originator have agreed on the Repurchase Price (which shall be at least sufficient to redeem the Class A Notes and the Class B Notes plus any accrued but unpaid interest thereon in accordance with the applicable Priority of Payments); and

**13.1.2** the Originator has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables.

#### **13.2 Redemption after Exercise of General Repurchase Option**

Upon receipt of a notice pursuant to Section 13.1 and the corresponding Repurchase Price on the Operating Account the Issuer shall on such Payment Date redeem all (but not only some) of the Notes at their then current Note Principal Amount subject to available Issuer Receipts and to the applicable Priority of Payments..

#### **13.3 Discretionary Assets Repurchase Option**

On any Payment Date the Originator may repurchase individual Purchased Receivables at its sole discretion and subject to certain conditions. The Issuer shall, if it is aware of any circumstances which lead or may lead to the Originator's Insolvency, object to such repurchase within one (1) Business Day.

#### **13.4 Redemption after Exercise of Discretionary Assets Repurchase Option**

Upon the exercise of a repurchase option pursuant to Section 13.3, the Repurchase Price paid for the relevant Purchased Receivables so repurchased will constitute Principal Available and will be applied in accordance with the applicable Priority of Payments.

#### **13.5 Waiver**

The Originator may waive its option set out in Sections 13.1 by notice to the Issuer and upon delivery of such notice to the Issuer the right of the Originator to terminate the Transaction shall cease to exist to the extent specified in such notice and/or be subject to the limitations specified in such notice.

The Originator may irrevocably waive its option set out in Sections 13.3 by notice to the Issuer and upon delivery of such notice to the Issuer the right of the Originator to repurchase individual Purchased Receivables at its sole discretion shall cease to exist.

For the avoidance of doubt, the Originator shall not be under an obligation to exercise any of its options set out in Sections 13.1 and 13.3.

### **13.6 Consent of the Trustee**

The Trustee has consented to the repurchase and re-assignment of the Purchased Receivables (including the Related Claims and Rights) by the Issuer to the Originator.

## **14 Taxes**

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Originator nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

For the avoidance of doubt, such deductions or withholding of taxes will not constitute an Issuer Event of Default.

## **15 Investor Notifications**

### **15.1 Regular**

With respect to each Payment Date, the Issuer, or the Paying Agent on its behalf, shall, not later than on the Business Day preceding the Payment Date or, as soon as available, provide (i) the Noteholders of each Class of Notes in accordance with Section 16 (*Form of Notices*) and (ii) the Rating Agency and (iii) as long as any Class of Notes is admitted to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange, the open market (*Freiverkehr*) of the Frankfurt Stock Exchange with the Investor Report prepared by the Cash Administrator and make such Investor Report available upon request at the office of the Paying Agent.

### **15.2 Upon Early Redemption for Default or Early Redemption by the Issuer**

In connection with an early redemption pursuant to Section 12 (*Early Redemption for Default*) or Section 13.2 (*Redemption after Exercise of General Repurchase Option*), the Issuer, or the Paying Agent on its behalf, shall (i) in the case of an early redemption pursuant to Section 12 (*Early Redemption for Default*), no later than on the Business Day prior to the Termination Effective Date, and (ii) in the case of an early redemption pursuant to Section 13.2 (*Redemption after Exercise of General Repurchase Option*), no later than on the Business Day prior to the Payment Date on which such redemption shall occur, forward the Early Redemption Report to (i) the Noteholders in accordance with Section 16 (*Form of Notices*) and (ii) the Rating Agency (iii) provided that any Notes are then admitted to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange, the open market (*Freiverkehr*) of the Frankfurt Stock Exchange, prepared by the Servicer and completed by the Cash Administrator.

## **16 Form of Notices**

All notices to the Noteholders regarding the Notes shall be delivered to Clearstream, Frankfurt for communication by it to the Noteholders and to the Paying Agent on or before the date on which the relevant notice is given. Any notice referred to above shall be

deemed to have been given to all Noteholders on the seventh calendar day after the day on which the said notice was delivered to Clearstream, Frankfurt.

## **17 Paying Agent**

### **17.1 Appointment of Paying Agent**

The Issuer has appointed Deutsche Bank AG, London Branch as the Paying Agent. The Paying Agent (including any successor paying agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

### **17.2 Obligation to maintain a Paying Agent**

**17.2.1** The Issuer shall procure that as long as (a) any of the Notes are outstanding there shall always be a Paying Agent to perform the functions assigned to it in these Terms and Conditions and any subsequent Paying Agent shall be appointed on substantially the same terms as the initial Paying Agent, and (b) the Paying Agent shall always have at least the Required Rating.

**17.2.2** Should the rating of the Paying Agent be withdrawn or fall below the Required Rating, the Paying Agent must be replaced by a suitably rated entity within 30 Business Days.

### **17.3 Binding Determinations**

All Interest Rates and Interest Amounts determined and other calculations and determinations made by the Paying Agent for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

## **18 Substitution of the Issuer**

### **18.1 General**

The Issuer may, without the consent of the Noteholders, substitute in its place a New Issuer as debtor in respect of all obligations arising under or in connection with the Notes and the Securitisation Documents, provided that:

- (i) the New Issuer shall be a newly formed single purpose company which has not carried on any previous business activities;
- (ii) the New Issuer shall give substantially the same representations and agree to be bound by the same covenants as the Issuer;
- (iii) a solvency certificate executed by each of the Issuer and the New Issuer dated the date of the proposed substitution confirming that it is solvent and will not become insolvent as a result of the substitution shall be delivered to the Trustee;
- (iv) the New Issuer assumes all rights, duties and obligations of the Issuer in respect of the Notes and under the Securitisation Documents and the Security Assets are, upon the Issuer's substitution, held by the Trustee to secure the obligations of the New Issuer;
- (v) the New Issuer has obtained all necessary authorisations, governmental and regulatory approvals and consents in the country in which it has its registered office to assume liability as principal debtor and all such approvals and consents are at the time of substitution in full force and effect and is in a position to fulfil all its

obligations in respect of the Notes and the other Securitisation Documents without discrimination against the Noteholders in their entirety;

- (vi) the New Issuer may pay in EUR and without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the New Issuer has its domicile or tax residence all amounts required for the fulfilment of the payment obligations arising under the Notes and the substitution shall not result in any withholding or deduction of taxes on the amounts payable under the Notes which would not arise if there was no such substitution;
- (vii) there shall have been delivered to the Trustee and the Paying Agent one legal opinion for each jurisdiction affected by the substitution from a law firm of recognised standing acceptable to the Trustee in a form satisfactory to the Trustee and to the effect that
  - (a) paragraphs (i) through (vi) above have been satisfied and that no additional expenses or legal disadvantages of any kind arise for the Noteholders from the substitution;
  - (b) such substitution does not affect the validity and enforceability of the Security Assets; and
  - (c) the agreements and documents executed or entered into pursuant to paragraph (x) below are legal, valid and binding;
- (viii) The Trustee receives (at the Issuer's cost and expense) the opinion (*Rechtsgutachten*) of a law firm to the effect that the substitution of the Issuer does not adversely affect the rights of the Noteholders;
- (ix) each Rating Agency has given a written confirmation that the substitution shall not adversely affect its ratings of the Notes; and
- (x) the Issuer and the New Issuer enter into such agreements, execute such documents and comply with such other requirements as the Trustee considers necessary for the effectiveness of the substitution.

Upon fulfilment of the above conditions the New Issuer shall in every respect substitute the Issuer and the Issuer shall be released vis-à-vis the Noteholders from all its obligations as Issuer of the Notes and party to the Securitisation Documents.

## **18.2** Notice of Substitution

The New Issuer shall give notice of the substitution to the Noteholders pursuant to Section 16 (*Form of Notices*) with a copy to the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. Upon the substitution, the New Issuer shall take all measures required by the rules of the open market (*Freiverkehr*) of the Frankfurt Stock Exchange.

## **18.3** Effects of Substitution

Upon the substitution, each reference to the Issuer in these Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

## **19 Miscellaneous**

### **19.1 Presentation Period**

The presentation period for a Global Note provided in Section 801(1), sentence 1 BGB shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

### **19.2 Replacement of Global Notes**

If a Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. If a Global Note is damaged, such Global Note shall be surrendered before a replacement is issued. If a Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the statutory provisions.

### **19.3 Place of Performance**

Place of performance of the Notes shall be Frankfurt am Main.

### **19.4 Severability**

Should any of the provisions hereof be or become invalid in whole or in part, the remaining provisions shall remain in force.

### **19.5 Governing Law**

The Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed by the laws of the Federal Republic of Germany.

### **19.6 Jurisdiction**

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with the Notes. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

**Schedule 2 –  
Receivables Purchase Agreement**

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The Receivables Purchase Agreement is attached hereto and separately paginated.

Dated 1 September 2009  
as amended on 21 December 2009

**SOLON 2009-1 GMBH**  
(as Issuer)  
and  
**SAL. OPPENHEIM JR. & CIE. KGAA**  
(as Originator)

**RECEIVABLES PURCHASE AGREEMENT**

**Linklaters**

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
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Ref: L-164290

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This receivables purchase agreement (the "**Agreement**") is dated 1 September 2009, amended on 21 December 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**"); and
- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as originator (the "**Originator**").

The Issuer and the Originator are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Originator intends to offer for sale at the Closing Date and, during the Revolving Period, at the Offer Dates, Receivables to the Issuer under the terms of this Agreement.
- (B) The Originator intends to grant the Issuer a Transfer Claim with respect to (i) any land charges (*Grundschulden*) which have been or will be granted as security for the payment obligations arising under any Loan Agreement or (ii) the claim for distribution of the proceeds from the enforcement of such land charges (*Grundschulden*) and intends to record such Transfer Claim in its refinancing register for the benefit of the Issuer.
- (C) The Issuer intends to refinance the purchase of such Receivables through the issuance of notes (*Schuldverschreibungen*).

**NOW THEREFORE**, the Parties agree as follows:

## **1 Interpretation**

### **1.1 Definitions**

Unless the context requires otherwise, terms used in this Agreement and in the Recitals and the Schedules shall have the meaning given to them in the transaction definitions agreement dated on or about the date hereof and signed by the parties to the Securitisation Documents (the "**Transaction Definitions Agreement**").

### **1.2 Time**

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

## **2 Purchase of Initial Receivables and Related Collateral**

- 2.1** The Originator hereby offers to sell to the Issuer on the Closing Date the Initial Receivables and the Related Collateral set out in the data files the minimum required contents of which is set out in Schedule 1 (*Template Data File for Initial Receivables and Related Collateral*)

which is submitted to the Issuer no later than on the Closing Date at the Initial Purchase Price without recourse for Credit Risk.

**2.2** The Issuer hereby accepts such offer.

### **3 Purchase of Replacement Receivables and Related Collateral**

**3.1** On each Offer Date during the Revolving Period the Originator may, subject to Clauses 3.2, offer to sell Replacement Receivables and the Related Collateral to the Issuer at the Replacement Purchase Price without recourse for Credit Risk.

**3.2** The Originator shall make each such Offer (*Angebot*) which shall meet the Purchase Requirements by submitting such Offer on any Offer Date until 4:00 p.m. substantially in the form as set out in Schedule 2 (*Form of Offer File*) to the Issuer (and a copy thereof to the Cash Administrator). Each Offer shall be binding on the Originator from the relevant Offer Date until the end of the immediately following Business Day.

**3.3** The Issuer shall accept any Offer no later than on the Business Day immediately following the relevant Offer Date. The Issuer shall accept each Offer by submitting on the relevant Business Day until 1:00 p.m. an Acceptance substantially in the form set out in Schedule 3 (*Form of Acceptance File*).

**3.4** If the Issuer accepts to purchase all Replacement Receivables and the Related Collateral contained in an Offer, the Issuer may also declare its acceptance implicitly (*konkludent*) by payment of the relevant Replacement Purchase Price in accordance with Clause 5 (*Payment of Purchase Price*). In such case, the Originator waives its right to receive an Acceptance pursuant to Section 151 BGB. However, the Originator may request evidence of receipt of the Purchase Price from the Issuer.

**3.5** If the Issuer (i) accepts an Offer without the Purchase Requirements being fulfilled and (ii) has paid the Replacement Purchase Price, such purchase and/or such assignment agreed upon shall be valid without prejudice to any right of the Issuer that may arise hereunder or pursuant to statutory law.

### **4 Transfer Claim regarding Related Collateral**

**4.1** In order to secure the payment claims of the Issuer deriving from the Receivables the Originator shall transfer to the Issuer any

- (a) Related Collateral; or
- (b) claim for distribution of the proceeds from the enforcement of Related Collateral (if any).

**4.2** The Collateral Transfer Claim shall become due (*fällig*) either (i) upon receipt by the Originator of a written request of the Issuer to transfer the Related Collateral or (ii) upon the occurrence of a Transfer Event. For the avoidance of doubt, such Collateral Transfer Claim shall not become due and shall cease to exist, if and to the extent the Purchased Receivable pertaining to such Related Collateral has been repurchased by the Originator in accordance with Clause 15 (*Repurchase Obligations of the Originator*) or 16 (*Repurchase Options of the Originator*) prior to the occurrence of a Transfer Event.

- 4.3** Any (remaining) obligation of the Originator with respect to the Collateral Transfer Claim shall cease to exist at the earlier of (A) the Legal Maturity Date and (B) the full and final discharge of the relevant Related Collateral.

## **5 Payment of Purchase Price**

- 5.1** The purchase price in relation to (i) the Initial Receivables and the Related Collateral purchased on the Closing Date will be the Initial Purchase Price and (ii) any Replacement Receivables and the Related Collateral purchased on the relevant Purchase Date will be the Replacement Purchase Price.
- 5.2** The Issuer shall pay (i) the Initial Purchase Price to the Originator on the Closing Date and (ii) the relevant Replacement Purchase Price to the Originator on the corresponding Purchase Date, in each case, to an account separately notified by the Originator.

## **6 Maintenance of Refinancing Register and Registration of Registered Assets**

- 6.1** The Originator agrees with the Issuer that it will maintain the Refinancing Register with a specific section (*Abteilung*) for the Transaction and to comply with the relevant provisions of the KWG and the RefiRegV applying thereto.
- 6.2** The Originator will ensure that:
- (a) each Purchased Receivable is duly registered in the Refinancing Register in full compliance with Section 22d para. 2 KWG and the RefiRegV immediately after the purchase of such Purchased Receivable has been agreed upon in accordance with Clause 2 (*Purchase of Initial Receivables*) or Clause 3 (*Purchase of Replacement Receivables*) (as applicable);
  - (b) the Related Collateral (if any) or the claim for distribution of the proceeds from the enforcement of Related Collateral (if any) is duly registered in the Refinancing Register in full compliance with Section 22d para. 2 KWG and the RefiRegV immediately after the purchase of such Purchased Receivable has been agreed upon in accordance with Clause 2 (*Purchase of Initial Receivables*) or Clause 3 (*Purchase of Replacement Receivables*) (as applicable);
  - (c) each Registered Asset can be determined and identified on the basis of the information contained in the Refinancing Register;
  - (d) the Issuer is registered in the Refinancing Register in full compliance with Section 22d para. 2 KWG and the RefiRegV as the relevant transfer obligee (*Übertragungsberechtigter*) with respect to each Registered Asset immediately after the purchase of such Purchased Receivable has been agreed upon in accordance with Clause 2 (*Purchase of Initial Receivables*) or Clause 3 (*Purchase of Replacement Receivables*) (as applicable); and
  - (e) none of the Registered Assets to which the Transfer Claim pertains is disposed of (unless such disposal is permitted under this Agreement or any Securitisation Document or unless otherwise instructed by the Issuer).
- 6.3** Subject to the provisions of this Agreement, the Originator will hold on trust (*treuhänderisch*) for the Issuer all Registered Assets that have not been assigned or transferred to the Issuer.

- 6.4** Unless otherwise permitted under Clause 6.5 to 6.6 of this Agreement, the Originator shall not be entitled to remove any Registered Asset from the Refinancing Register or to amend the Refinancing Register in respect of any Registered Asset or the position of the Issuer as the transfer obligee. The Issuer consents to any removal or amendment made in accordance with Clause 6.5 or 6.6 of this Agreement and will, upon the request of the Originator, confirm such consent to the Originator in writing (including, if requested, in respect of individual Registered Assets).
- 6.5** The Originator shall be entitled to remove a Registered Asset (and the corresponding registered portion of the Transfer Claim) from the Refinancing Register at any time, if:
- (i) the Purchased Receivable pertaining to such Registered Asset has been repurchased by the Originator in accordance with Clause 15 (*Repurchase Obligations of the Originator*) or Clause 16 (*Repurchase Options of the Originator*); or
  - (ii) such Registered Asset has been fully, irrevocably and finally discharged or otherwise ceased to exist; or
  - (iii) in the case of a Collateral Transfer Claim, the Purchased Receivable pertaining to such Collateral Transfer Claim has been fully, irrevocably and finally discharged or otherwise ceased to exist.
- 6.6** The Originator shall be entitled to amend the Refinancing Register at any time in order to correct manifest errors.

## **7 Assignment of Initial Receivables**

- 7.1** The Originator hereby offers unconditionally to assign to the Issuer all Initial Receivables purchased in accordance with Clause 2 (*Purchase of Initial Receivables*).
- 7.2** The Issuer hereby accepts such assignment.
- 7.3** The Originator hereby offers unconditionally to assign or transfer (as applicable) the relevant Related Claims and Rights relating to the Initial Receivables assigned under Clause 7.1 and the Issuer hereby accepts such assignment or transfer (as applicable).

## **8 Assignment of Replacement Receivables**

- 8.1** With effect as at the relevant Purchase Date, the Originator hereby offers to assign to the Issuer all Replacement Receivables which will be the subject of an Offer and Acceptance. The assignment of such Replacement Receivables shall only become effective upon the registration of such Replacement Receivables, the Transfer Claim (*Übertragungsanspruch*) of the Issuer and the Issuer as the relevant transfer obligee (*Übertragungsberechtigter*) in the Refinancing Register.
- 8.2** The Issuer hereby accepts such assignment.
- 8.3** The Originator hereby offers to assign or transfer (as applicable) the relevant Related Claims and Rights relating to the Replacement Receivables assigned under Clause 8.1 and the Issuer hereby accepts such assignment or transfer (as applicable). Such assignment or transfer shall become effective upon the registration of the corresponding Replacement Receivables, the Transfer Claim (*Übertragungsanspruch*) of the Issuer and

the Issuer as the relevant transfer obligee (*Übertragungsberechtigter*) in the Refinancing Register.

**8.4** In the case of any partial assignment the resulting receivables will rank *pari passu*.

## **9 Recognition of Assignments, Perfection**

Should the assignment of any of the Receivables (including any assignment or transfer of the Related Claims and Rights) pursuant to Clause 7 (*Assignment of Initial Receivables*) or Clause 8 (*Assignment of Replacement Receivables*) not be valid under any relevant applicable law, the Originator shall forthwith conduct any and all acts necessary to perfect such assignment at its own cost.

The Parties will take all such steps and comply with all such formalities (at the Originator's expense) as may be required or desirable to perfect or more fully evidence the Issuer's right *in rem* relating to the Initial Receivables and the Replacement Receivables (including, in each case, the Related Claims and Rights).

## **10 Data Protection, Banking Secrecy**

**10.1** The Issuer acknowledges that the Originator may not disclose to it certain Debtor related data pursuant to the Banking Secrecy Duty and the German Data Protection Act, as applicable. Any personal data envisaged to be transferred in connection with this Agreement shall be transferred in encrypted form only, thereby excluding information allowing conclusions as to the identity of the respective Debtors.

**10.2** The Originator shall forward the Decoding Key to the Data Trustee with respect to the Purchased Receivables at the latest on the Closing Date.

**10.3** The Originator shall not be in breach of any of its obligations under this Agreement if it refuses to disclose any information to the Issuer or to any of its agents if such disclosure, examination or inspection would breach any data protection laws binding on the Originator. In such case, the Parties shall co-operate in good faith (*Treu und Glauben*) and use best efforts in order to provide the relevant information without such breach of data protection laws.

**10.4** Any disclosure or submission of information by the Parties to any Person shall only be made in accordance with applicable Data Protection Provision or Banking Secrecy Duty and Clause 22 (*Disclosure of Information and Confidentiality*) hereof. All obligations of the Originator hereunder are subject to compliance with the legal restrictions referred to in this Clause.

**10.5** The information contained in the Refinancing Register will not be encoded. However, when providing any information on entries in the Refinancing Register to the Issuer pursuant to any Securitisation Document, the Originator will encrypt the information to be delivered to the Issuer (and, for the avoidance of doubt, also in any copy to the Trustee) so that the Issuer will not be able to draw any conclusions from it as to the identity of the Debtors. The Issuer shall only be entitled to inspect the Refinancing Register or to obtain knowledge of the identity of the Debtors through the Data Trustee upon the occurrence of a Data Release Event.

## **11 Costs and Expenses, Tax Gross-Up**

### **11.1 Costs and Expenses**

11.1.1 The Originator shall reimburse the Issuer for Increased Costs and all costs and expenses reasonably incurred by the Issuer for legal or enforcement proceedings against Debtors. However, if the Originator can prove that such legal or enforcement proceedings were based on non-payment by the respective Debtor resulting from the Credit Risk of the respective Debtor any such expenses or fees shall be reimbursed by the Issuer to the Originator.

11.1.2 For the avoidance of doubt, any amounts paid by the Originator to the Issuer pursuant to this Clause 11.1 shall not be applied to cover Credit Risk.

### **11.2 Tax Gross-Up**

If the Originator is compelled by law to make any deductions or withholdings from payments under this Agreement, the Originator shall pay such additional amounts as may be necessary in order that the net amount received by the Issuer after such deductions or withholdings (including any required deduction or withholding on such additional amounts) shall equal the amount that the Issuer would have received had no such deductions or withholdings been made. The Originator shall make any necessary payments in relation to such deductions or withholdings without undue delay and provide the Issuer with evidence of such payments satisfactory to the Issuer.

## **12 Payments**

### **12.1 General**

12.1.1 Any payment to be made under this Agreement shall be made, unless otherwise provided herein,

- (i) in EUR and free of all bank charges and costs for the recipient;
- (ii) in immediately available, freely transferable funds to the account of the relevant payee specified in the Securitisation Documents or as otherwise specified by the relevant Party; and
- (iii) when due hereunder in accordance with the Business Day Convention.

If a payment is postponed pursuant to the Business Day Convention, the payee shall not be entitled to additional interest or other additional payment in respect of such postponed payment.

12.1.2 Payments under or in connection with this Agreement to be made by the Issuer for any reason whatsoever shall only be made if and to the extent that sufficient funds are credited to the Operating Account and in accordance with the applicable Priority of Payments.

12.1.3 If any amount payable by the Originator hereunder is not paid on its due date in accordance with the provisions of this Agreement then the Originator shall be in default with such payment without any reminder (*Mahnung*) or other action of the Issuer being required.

### **12.2 Set-off by the Issuer**

12.2.1 The Issuer shall be entitled at any time to a right of set-off against the Originator.

**12.2.2** The Issuer may also exercise any such right of set-off in respect of all payment obligations against any obligation by the Originator (in whatever capacity) to make payments to the Issuer under any Securitisation Document.

### **13 Set-Off Warranty Claim; Set-Off Risk Reserve**

#### **13.1 Set-Off Warranty Claim**

If a Debtor has validly set off a claim against an amount due by such Debtor under a Purchased Receivable, the Originator shall pay to the Issuer an amount equal to the Set-Off Amount no later than on ten (10) Business Days after (i) the Originator has received a copy of the relevant Servicer Report in which such Set-Off is set out or (ii) the Originator has otherwise obtained knowledge of such Set-Off.

#### **13.2 Set-Off Risk Reserve**

**13.2.1** If the Originator ceases to have the Set-Off Risk Required Rating, the Originator will, immediately upon having become aware thereof, notify the Issuer and the Trustee of such downgrade. Immediately upon receipt of such notice by the Issuer or, if earlier, after otherwise having become aware thereof, the Issuer will open the Set-Off Risk Reserve Account in its own name and inform the Originator of the account details.

**13.2.2** Upon receipt of the information on the account details in accordance with Clause 13.2.1 above, the Originator shall pay an amount equal to the Set-Off Risk Reserve Required Amount directly into the Set-Off Risk Reserve Account.

**13.2.3** Whenever a Set-Off has occurred and the related Set-Off Amount has not fully been paid to the Issuer in accordance with Clause 13.1, the Issuer shall, without undue delay, transfer from the Set-Off Risk Reserve Account to the Operating Account an amount equal to such unpaid amount. Such transfer will reduce the corresponding Set-Off Warranty Claim by an amount equal to the amount so transferred.

**13.2.4** The Issuer shall, upon the Originator's request, pay to the Originator:

- (i) the Set-Off Risk Reserve Excess Amount (if any); and
- (ii) as long as the amount credited to the Set-Off Risk Reserve Account is at least equal to the Set-Off Risk Reserve Required Amount, any interest accrued on the Set-Off Risk Reserve Account.

**13.2.5** If (i) the rating of the Originator is reinstated to a level equal to or better than the Set-Off Risk Required Rating or (ii) the Transaction is terminated and the Set-Off Warranty Claim has been discharged in full, the Issuer shall, upon the Originator's request, repay to the Originator all amounts standing to the credit of the Set-Off Risk Reserve Account.

**13.2.6** Other claims of the Parties resulting from any Set-Off other than the claims set out in this Clause 13, in particular, claims for

- (i) rescission of this Agreement as whole (*Gesamtrücktritt*);
- (ii) partial rescission of this Agreement (*Teilrücktritt*); or
- (iii) a reduction (*Minderung*) of the Purchase Price



shall be excluded, except for the right to claim performance.

## **14 Representations and Warranties of the Originator**

### **14.1 General Representations and Warranties of the Originator**

The Originator represents and warrants as at (i) the date of this Agreement and (ii) each Offer Date to the other Parties to this Agreement by way of an independent guarantee within the meaning of Section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieverprechen*) that:

- 14.1.1 it is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) duly organised under the laws of the Federal Republic of Germany;
- 14.1.2 it has the corporate power and all licenses necessary to conduct its business;
- 14.1.3 it has full power and authority to effect the execution and performance by it of the Securitisation Documents to which it is a party;
- 14.1.4 the execution and performance of this Agreement by the Originator do not contravene in any way which is material in respect of its obligations under the Securitisation Documents;
  - (i) its constitutive documents;
  - (ii) any law, rule or regulation applicable to it;
  - (iii) any contractual restriction the contravention of which would have a material adverse effect on the Transaction and which is binding upon, or affecting, the Originator; or
  - (iv) any court order, judgement or any other decision of a competent court or other competent official body which is binding on, or affecting, the Originator, or all or any part of the Originator's;
- 14.1.5 no consent, authorisation, approval, license, notice or filing is required for the due execution or performance by the Originator of its obligations under this Agreement;
- 14.1.6 this Agreement constitutes legal, valid and binding obligations of the Originator, enforceable in accordance with its terms;
- 14.1.7 there are no actions, suits or proceedings current or pending, or to the knowledge of the Originator threatened, against or affecting the Originator or any of its respective assets in any court, or before any arbitrator of any kind, or before or by any governmental body, which may materially adversely affect the ability of the Originator to perform its obligations under this Agreement;
- 14.1.8 the Originator is not in default with respect to any order of any court, arbitrator or governmental body, excluding defaults with respect to orders which would not materially adversely affect the ability of the Originator to perform its obligations under this Agreement;
- 14.1.9 the Originator:
  - (i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;

- (ii) has not generally stopped payment or threatened to generally stop payment of its debts; and
- (iii) is not Insolvent; and

**14.1.10** no step has been taken or is intended by the Originator, or to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Originator, except for steps that are not likely to affect the ability of the Originator to perform its obligations under this Agreement.

## **14.2** Representations and Warranties of the Originator in relation to the Receivables

The Originator represents and warrants as at (i) the date of this Agreement and (ii) each Offer Date to the other Parties to this Agreement by way of an independent guarantee within the meaning of Section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieverprechen*) that:

- 14.2.1** the Originator is the sole creditor and owner of (i) each Initial Receivable and (ii) the relevant Replacement Receivables, in each case, including any Related Claims and Rights;
- 14.2.2** all information given in respect of Initial Receivables is true and correct in all material aspects, the identifying number stated therein allows each Loan Agreement to be identified in the Originator's records and all Initial Receivables are separately identifiable in the Originator's systems;
- 14.2.3** all information given in respect of Replacement Receivables is true and correct in all material aspects as of the relevant Purchase Date, the identifying number stated therein allows each Loan Agreement to be identified in the Originator's records and all Replacement Receivables are separately identifiable in the Originator's systems;
- 14.2.4** it has not altered any of the Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Receivable, in particular, it has not impaired (*beeinträchtigen*) any of the Receivables by challenge (*Anfechtung*), termination (*Kündigung*) or any other means, unless made in accordance with the provisions of the Servicing Agreement; and
- 14.2.5** each of the Initial Receivables complies with the Eligibility Criteria on the Closing Date;
- 14.2.6** each of the Replacement Receivables complies with the Replenishment Criteria on the relevant Purchase Date on which it is purchased.

## **14.3** Representations of the Originator in relation to the Refinancing Register

The Originator represents and warrants as at (i) the Closing Date and (ii) each Offer Date to the other Parties to this Agreement by way of an independent guarantee within the meaning of Section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieverprechen*) that:

- 14.3.1** The Originator is a refinancing company (*Refinanzierungsunternehmen*) within the meaning of Section 1 para. 24 KWG.
- 14.3.2** The Originator has established a refinancing register (*Refinanzierungsregister*) within the meaning of Sections 22a et seq. KWG with a specific section (*Abteilung*)

for the Transaction (such section of the refinancing register, the "**Refinancing Register**").

- 14.3.3 The BaFin has appointed an administrator (*Verwalter*) of the Refinancing Register pursuant to Section 22e KWG.
- 14.3.4 Each Registered Asset is only registered in the Refinancing Register and none of the Registered Assets has been registered in any section of any other refinancing register (*Refinanzierungsregister* within the meaning of Sections 22a et seq. KWG) nor in any other section of the same refinancing register of the Originator of which the Refinancing Register forms a section.

## 15 Repurchase Obligations of the Originator

### 15.1 Repurchase of Non-Eligible Receivables

If any Purchased Receivable did not meet the Eligibility Criteria in whole or in part on the relevant date on which it was purchased, and either such breach of the Eligibility Criteria has been published in a Servicer Report or the Originator or the Issuer has otherwise obtained knowledge of such breach:

- 15.1.1 The Originator may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable meets the Eligibility Criteria.
- 15.1.2 If such remedy is not possible or not made within sixty (60) Business Days after the related breach has been published in a Servicer Report or the Originator has otherwise obtained knowledge thereof, the Originator will repurchase (in whole but not in part) each such Non-Eligible Receivable and the Related Collateral pertaining to such Non-Eligible Receivable and sold to the Issuer at the Non-Eligible Receivable Repurchase Price. Such repurchase shall be made upon the request of the Issuer no later than two Business Days prior to the Payment Date immediately following such request by entering into a Repurchase Agreement substantially in the form as attached hereto as Schedule 4 (*Form of Repurchase Agreement*).
- 15.1.3 If for any reason a repurchase of a Non-Eligible Receivable and the Related Collateral (if any) is not possible, the Originator shall, in accordance with Clause 17.1 (*Indemnity*), pay to the Issuer any Damages which the Issuer has suffered or incurred due to such non-compliance with the Eligibility Criteria.
- 15.1.4 Concurrently with (*Zug um Zug*) the receipt by the Issuer of the Non-Eligible Receivable Repurchase Price and the payment of Damages (if any) with discharging effect (*Erfüllungswirkung*) or the payment of any damages in accordance with Clause 15.1.3, the Issuer will assign the relevant Non-Eligible Receivable (including the Related Claims and Rights), or, to the extent the relevant Non-Eligible Receivable is void, any restitution claims (*Bereicherungsansprüche*) including other existing Related Claims and Rights against the relevant Debtor to the Originator at the Originator's cost.
- 15.1.5 Other claims resulting from any failure to meet the Eligibility Criteria as at the Closing Date or the relevant Purchase Date, in particular, claims for
  - (i) rescission of this Agreement as whole (*Gesamtrücktritt*);

- (ii) partial rescission of this Agreement (*Teilrücktritt*) with respect to Receivables other than the Receivables repurchased in accordance with Clause 15.1.2; or
  - (iii) a reduction (*Minderung*) of the Purchase Price
- are excluded, except for the right to claim performance

## **15.2 Repurchase in Case of a Breach of Replenishment Criteria**

If any Purchased Receivable (being an Replacement Receivable offered for sale on such Purchase Date) did not meet the Replenishment Criteria in whole or in part on any Purchase Date and such breach of the Replenishment Criteria has been published in a Servicer Report or the Originator or the Issuer has otherwise obtained knowledge of such breach:

- 15.2.1** The Originator shall remedy such breach of the Replenishment Criteria by repurchasing such Purchased Receivable and the Related Collateral (if any) pertaining to such Purchased Receivable sold to the Issuer on such Purchase Date at no cost for the Issuer.
- 15.2.2** The repurchase set out in Clause 15.2.1 above shall be effected on the Business Day that immediately follows the date on which (i) the non-compliance of the Portfolio with the Replenishment Criteria has been published in a Servicer Report or (ii) the Originator or the Issuer has otherwise obtained knowledge of such non-compliance.
- 15.2.3** The Originator shall repurchase the Purchased Receivables and the Related Collateral (if any) in accordance with Clause 15.2.1 at the Repurchase Price and substantially in the form of the repurchase agreement attached hereto as Schedule 4 (*Form of Repurchase Agreement*).
- 15.2.4** Further claims (other than the claims set out in Clause 15.2) resulting from any failure to meet the Replenishment Criteria as at the relevant Purchase Date are excluded.

- 15.3** The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables (including the Related Claims and Rights) by the Issuer to the Originator in accordance with this Clause 15.

## **16 Repurchase Options of the Originator**

### **16.1 Repurchase upon the Occurrence of a Repurchase Event**

- 16.1.1** The Issuer hereby irrevocably grants to the Originator the right to repurchase the entire Portfolio and the Related Collateral (if any) upon at least ten (10) Business Days prior written notice to the Issuer (with a copy to the Trustee) substantially in the form as set out in Schedule 5 (*Form of Repurchase Notice*) if a Repurchase Event has occurred provided that:
  - (i) the Portfolio and the Related Collateral (if any) will be repurchased at the aggregate Repurchase Price;
  - (ii) the aggregate Repurchase Price is at least sufficient to redeem the Class A Notes and the Class B Notes plus any accrued but unpaid interest thereon in accordance with the applicable Priority of Payments; and

- (iii) the Originator has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables and the Related Collateral (if any).

**16.1.2** Such repurchase shall be made on the Payment Date immediately following the Repurchase Notice at the Repurchase Price substantially in the form of the repurchase agreement attached hereto Schedule 4 (*Form of Repurchase Agreement*). If such Repurchase Notice is delivered to the Issuer less than ten (10) Business Days prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

**16.1.3** The Originator shall pay the aggregate Repurchase Price to the Operating Account.

**16.1.4** Conditionally upon the receipt by the Issuer of the aggregate Repurchase Price on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign all Purchased Receivables (including the Related Claims and Rights) to the Originator at the Originator's cost.

## **16.2** Individual Asset Repurchase Option of the Originator

**16.2.1** The Originator may, at its sole discretion, repurchase individual Purchased Receivables and the Related Collateral (if any) on any Payment Date at the Repurchase Price.

**16.2.2** Such repurchase shall be effected as follows:

- (i) The Originator shall (i) notify the Issuer (with a copy to the Trustee) in writing which Purchased Receivables and Related Collateral (if any) it intends to repurchase on the relevant Payment Date and (ii) provide the Issuer with a notice substantially in the form as set out in Schedule 5 (*Form of Repurchase Notice*). Upon receipt of such Repurchase Notice by the Issuer, the Issuer shall, if it is aware of any circumstances which lead or may lead to the Originator's Insolvency, object to such repurchase within one (1) Business Day.
- (ii) If the Issuer does not object to such repurchase, the Issuer and the Originator will agree upon such repurchase by entering into a repurchase agreement substantially in the form of Schedule 4 (*Form of Repurchase Agreement*) with respect to such individual Purchased Receivables and Related Collateral (if any).
- (iii) The Originator shall pay the aggregate Repurchase Price to the Operating Account.
- (iv) Conditionally upon the receipt by the Issuer of the aggregate Repurchase Price on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the relevant Purchased Receivables (including the Related Claims and Rights) to the Originator at the Originator's cost.

**16.2.3** The Originator may at any time irrevocably waive any of its rights pursuant to this Clause 16.2 by sending a notice to that effect to the Issuer.

**16.3** The Trustee has consented in the Trust Agreement to the repurchase and re-assignment of the Purchased Receivables (including the Related Claims and Rights) and the Related Collateral (if any) by the Issuer to the Originator in accordance with this Clause 16.

## 16.4 Waiver

- 16.4.1 The Originator may waive its option set out in Clause 16.1 by notice to the Issuer and upon delivery of such notice to the Issuer the right of the Originator to terminate the Transaction shall cease to exist to the extent specified in such notice and/or be subject to the limitations specified in such notice.
- 16.4.2 The Originator may irrevocably waive its option set out in Clause 16.2 by notice to the Issuer and upon delivery of such notice to the Issuer the right of the Originator to repurchase individual Purchased Receivables at its sole discretion shall cease to exist.
- 16.4.3 For the avoidance of doubt, the Originator shall not be under an obligation to exercise any of its options set out in Clauses 16.1 and 16.2.

## 17 Indemnity

- 17.1 Without limiting any other rights hereunder or under applicable law, the Originator shall indemnify the Issuer and each of its Senior Persons for Damages resulting from any of the following:
- 17.1.1 any of the representations and warranties of the Originator set forth in Clause 14 (*Representations and Warranties of the Originator*) is incorrect in whole or in part, provided that, with respect to any breach of the representation set out in Clause 14.2.5 (*Representations and Warranties of the Originator – Representations and Warranties of the Originator in relation to the Receivables*), this shall only apply subject to the provisions set out in Clause 15.1.3 (*Repurchase Obligations of the Originator – Repurchase of Non-Eligible Receivables*); or
- 17.1.2 the Originator fails to perform any of its obligations (*Pflichten*) in full or in part under this Agreement,
- provided that no such indemnification shall be made to the extent that such Damages result from the Issuer not applying the Issuer Standard of Care.
- 17.2 The Issuer shall not be obliged to set any cure period (*Fristsetzung*) in respect of any claim arising under this Clause 17.
- 17.3 The Issuer or any of its Senior Persons shall not be indemnified pursuant to this Clause 17, if and to the extent the relevant Damage results from Credit Risk.

## 18 Term; Termination

### 18.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

### 18.2 Termination

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*). The occurrence of an Originator Event of Default shall constitute a serious cause for the Issuer to terminate this Agreement.

## **19 No Recourse, No Petition**

- 19.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Originator hereby waives such personal liability regardless of whether it is based on law or agreement.
- 19.2** The Originator hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:
- 19.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or
  - 19.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.
- 19.3** The aforementioned limitations in Clauses 19.1 and 19.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

## **20 Limited Liability**

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Originator in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of the Trust Agreement, the Issuer Proceeds, subject to the Post -Enforcement Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Originator and all other claims ranking *pari passu* to the claims of the Originator pursuant to the Post -Enforcement Priority of Payments, the claims of the Originator against the Issuer shall be limited to its respective share of such remaining Issuer Proceeds. After payment to the Originator of its share of such remaining Issuer Proceeds, the obligations of the Issuer to the Originator shall be extinguished in full and the Originator or anyone acting on its behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.

## **21 Notices**

### **21.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### **21.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## 22 Disclosure of Information and Confidentiality

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any person other than:

- (a) a person expressed to be a party to any Securitisation Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 22;
- (b) a Person about to become a party to any Securitisation Document in order to enable such Person to consider the entering into such Securitisation Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 22;
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 22 shall survive the termination of this Agreement.

## 23 Miscellaneous

### 23.1 Assignability

No Party shall assign or pledge any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

The Issuer shall be entitled to assign or pledge its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

### 23.2 Right of Retention, Right to Refuse Performance, Set-Off

The Originator shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and it shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgement (*rechtskräftig festgestellt*).

### 23.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

### 23.4 Amendments

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.



## **23.5 Remedies and Waivers**

**23.5.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**23.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Securitisation Document.

## **23.6 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

## **23.7 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

## **24 Governing Law, Jurisdiction**

### **24.1 Governing Law**

**24.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**24.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

### **24.2 Jurisdiction**

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

**SCHEDULE 1 - TEMPLATE DATA FILE FOR INITIAL RECEIVABLES  
 AND RELATED COLLATERAL**

**SOLON 2009-1**

Date Closing Date

<b>Current Number</b>	<b>Serial Number/ Facility Number <i>(Stamm-/ Liniennummer)</i></b>	<b>Account Number</b>	<b>Current Outstanding Principal Amount</b>	<b>Total Current Interest Rate</b>	<b>Related Collateral  (if any)</b>
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1  
 2  
 3  
 4  
 5  
 ...

<b>Current Number</b>	<b>Serial Number/ Facility Number <i>(Stamm-/ Liniennummer)</i></b>	<b>Debtor's name and address (encrypted)</b>
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1  
 2  
 3  
 4  
 5  
 ...

## SCHEDULE 2 - FORM OF OFFER FILE

### SOLON 2009-1

Date

[Date of Offer]

Sal.Oppenheim hereby offers to sell and to assign the Replacement Receivables and the Related Collateral (if any) identified below in accordance with the Receivables Purchase Agreement.

<b>Current Number</b>	<b>Serial Number/ Facility Number (Stamm-/ Liniennummer)</b>	<b>Account Number</b>	<b>Current Outstanding Principal Amount</b>	<b>Total Current Interest Rate</b>	<b>Related Collateral (if any)</b>
-----------------------	--	-----------------------	---	------------------------------------	------------------------------------

1

2

3

4

5

...

<b>Current Number</b>	<b>Serial Number/ Facility Number (Stamm-/ Liniennummer)</b>	<b>Debtor's name and address (encrypted)</b>
-----------------------	--	--

1

2

3

4

5

...

### SCHEDULE 3 - FORM OF ACCEPTANCE FILE

#### SOLON 2009-1

Date

[Date of Acceptance]

The Issuer hereby accepts the Offer as per [●]. The Acceptance comprises the following offered Replacement Receivables and Related Collateral (if any)

<b>Current Number</b>	<b>Serial Number/ Facility Number (<i>Stamm-/ Liniennummer</i>)</b>	<b>Account Number</b>	<b>Current Outstanding Principal Amount</b>	<b>Total Current Interest Rate</b>	<b>Related Collateral (if any)</b>
as per Offer File	as per Offer File	as per Offer File	as per Offer File	as per Offer File	as per Offer File

<b>Current Number</b>	<b>Serial Number/ Facility Number (<i>Stamm-/ Liniennummer</i>)</b>	<b>Debtor's name and address (encrypted)</b>
as per Offer File	as per Offer File	as per Offer File

## SCHEDULE 4 - FORM OF REPURCHASE AGREEMENT

This Repurchase Agreement (the "**Agreement**") is dated [●] and entered into

### BETWEEN:

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**"); and
- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as originator (the "**Originator**").

The Issuer and the Originator are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

### PREAMBLE:

- (A) The Issuer has entered into a receivables purchase agreement with the Originator on 1 September 2009 (the "**Receivables Purchase Agreement**") pursuant to which the Originator has sold to the Issuer certain Receivables (the "**Purchased Receivables**") and the Related Collateral (if any) and has assigned the Purchased Receivables to the Issuer.
- (B) *[[Insert in case of a repurchase of Non-Eligible Receivables:]* The Purchased Receivables specified in the Annex hereto did not meet the Eligibility Criteria on the relevant date on which they were purchased by the Issuer. Under Clause 15.1 (*Repurchase of Non-Eligible Receivables*) of the Receivables Purchase Agreement, the Originator is obliged to repurchase such Non-Eligible Receivables from the Issuer.]

*[[Insert in case of a repurchase in case of a breach of Replenishment Criteria:]* The Replenishment Criteria have been breached on a Purchase Date. Under Clause 15.2 (*Repurchase in Case of a Breach of Replenishment Criteria*) of the Receivables Purchase Agreement, the Originator is obliged to remedy such breach by repurchasing the Purchased Receivables not complying with the Replenishment Criteria and sold on the relevant Purchase Date. The Originator has specified the Purchased Receivable and the Related Collateral (if any) for such repurchase from the Issuer in the Annex hereto.]

*[[Insert in case of the exercise of a repurchase option upon the occurrence of a Repurchase Event:]* The Originator intends to repurchase all remaining Purchased Receivables and the Related Collateral (if any) in accordance with Clause 16.1 (*Repurchase upon the Occurrence of a Repurchase Event*) of the Receivables Purchase Agreement.]

*[[Insert in case of the exercise of the individual asset repurchase option:]* The Originator intends to repurchase the Purchased Receivables and the Related Collateral (if any) specified in the Annex hereto in accordance with Clause 16.2 (*Individual Asset Repurchase Option of the Originator*) of the Receivables Purchase Agreement.]

**NOW THEREFORE**, the Parties agree as follows:

**1** Interpretation

**1.1** Definitions

Unless the context requires otherwise, terms used in this Agreement and in the Recitals and the Schedules shall have the meaning given to them in the transaction definitions agreement dated on or about the date hereof and signed by the parties to the Securitisation Documents (the "**Transaction Definitions Agreement**").

**1.2** Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

**2** Repurchase of Repurchased Receivables

**2.1** *[[Insert in case of a repurchase of Non-Eligible Receivables / a repurchase in case of a breach of Replenishment Criteria / a repurchase in case of the exercise of the individual asset repurchase option:]* The Originator offers to repurchase all Purchased Receivables set out in the Annex hereto (the "**Repurchased Receivables**") and the Related Collateral (if any) set out in the Annex hereto.]

*[Insert in case of the exercise of a repurchase option upon the occurrence of a Repurchase Event:]* The Originator offers to repurchase all Purchased Receivables (the "**Repurchased Receivables**") and the Related Collateral (if any).]

**2.2** The Issuer hereby accepts the offer.

**2.3** The Originator shall pay to the Issuer for the Repurchased Receivables having an aggregate Outstanding Principal Amount on the date of this Agreement of EUR [●] and the Related Collateral (if any) a purchase price of EUR [●] (the "**Repurchase Price**") to the Operating Account.

**2.4** The repurchase under this Clause 2 (*Repurchase of Repurchased Receivables*) is contingent (*aufschiebend bedingt*) upon receipt by the Issuer of evidence that

*[[Insert in case of the exercise of a repurchase option upon the occurrence of a Repurchase Event:]*

**2.4.1** the Portfolio and the Related Collateral (if any) will be repurchased at the aggregate Repurchase Price;

**2.4.2** the aggregate Repurchase Price is at least sufficient to redeem the Class A Notes and the Class B Notes plus any accrued but unpaid interest thereon in accordance with the applicable Priority of Payments; and

**2.4.3** the Originator has agreed to reimburse the Issuer's costs and expenses in respect of the repurchase of the Purchased Receivables and the Related Collateral (if any).]

**3** Reassignment

**3.1** The Issuer hereby assigns all Repurchased Receivables (including the Related Claims and Rights) to the Originator.

**3.2** The Originator accepts the assignment.

**3.3** The assignment set out in Clause 2.1 (*Repurchase of Repurchased Receivables*) is contingent (*aufschiebend bedingt*) upon:

(i) [*Insert in case of the exercise of a repurchase option upon the occurrence of a Repurchase Event or in case of the exercise of the individual asset repurchase option:*] the fulfilment of all conditions precedent set out in Clause 2.4 (*Repurchase of Repurchased Receivables*); and]

(ii)[iii] the receipt by the Issuer of the relevant Repurchase Price; and

(iii)[iii] the receipt by the Issuer of all payments to be made to the Issuer pursuant to Clause 17.1 (*Indemnity*) of the Receivables Purchase Agreement.]

#### **4** Warranty

All warranty claims of the Originator against the Issuer are excluded.

#### **5** References to Receivables Purchase Agreement

Clauses 1 (*Interpretation*), 11 (*Costs and Expenses, Tax Gross-Up*), 19 (*No Recourse, No Petition*), 20 (*Limited Liability*), 21 (*Notices*), 23 (*Miscellaneous*) and 24 (*Governing Law, Jurisdiction*) of the Receivables Purchase Agreement shall apply *mutatis mutandis* to this Agreement.

**SOLON 2009-1 GmbH**  
as Issuer

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Name:

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Name:

**Sal. Oppenheim jr. & Cie. KGaA**  
as Originator

---

Name:

---

Name:

[Annex]



## SCHEDULE 5 - FORM OF REPURCHASE NOTICE

From: Sal. Oppenheim jr. & Cie. KGaA  
Unter Sachsenhausen 4  
50667 Köln  
Federal Republic of Germany

To: SOLON 2009-1 GmbH  
Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

With a copy to: Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft  
Schwannstr. 6  
40476 Düsseldorf  
Federal Republic of Germany

Date: [●]

Dear Madam or Sir,

### **Receivables Purchase Agreement dated 1 September 2009 Repurchase Notice**

We refer to the receivables purchase agreement entered into between you and us on 1 September 2009 (the "**Receivables Purchase Agreement**").

Capitalised terms and expressions defined in the Transaction Definitions Agreement entered into between, *inter alia*, you and us on 1 September 2009 and not otherwise defined herein shall have the same meaning when used herein.

[[*Insert in case of the exercise of a repurchase option upon the occurrence of a Repurchase Event:*] Subject to and in accordance with Clause 16.1 (*Repurchase upon the Occurrence of a Repurchase Event*) of the Receivables Purchase Agreement, we herewith exercise our right to repurchase the entire Portfolio and the Related Collateral (if any).]

[[*Insert in case of the exercise of the individual asset repurchase option:*] Subject to and in accordance with Clause 16.2 (*Individual Asset Repurchase Option of the Originator*) of the Receivables Purchase Agreement, we herewith exercise our right to repurchase the Purchased Receivables and the Related Collateral (if any) specified in the Annex hereto.]

Yours sincerely,

**Sal. Oppenheim jr. & Cie. KGaA**  
as Originator

---

Name:

---

Name:

[Annex]

## SIGNATURES

### **SOLON 2009-1 GMBH**

(as Issuer)

Address: Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-Mail: directors@sfmgermany.com

---

Name:

Title:

---

Name:

Title:

### **SAL. OPPENHEIM JR. & CIE. KGAA**

(as Originator)

Address: Unter Sachsenhausen 4  
50667 Cologne  
Federal Republic of Germany

Attention: Philip Ortner

Fax: +49 221 145 92489

Telephone: +49 221 145 2489

E-Mail: philip.ortner@oppenheim.de

---

Name:

Title:

---

Name:

Title:

**Schedule 3 –  
Servicing Agreement**

This page is intended to be blank.

The Servicing Agreement is attached hereto and separately paginated.

Dated 1 September 2009

**SOLON 2009-1 GMBH**  
(as Issuer)  
and  
**SAL. OPPENHEIM JR. & CIE. KGAA**  
(as Servicer)

**SERVICING AGREEMENT**

**Linklaters**

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
Facsimile (+49) 69 71003-333

Ref: L-164290

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This servicing agreement (the "**Agreement**") is dated 1 September 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**"), and
- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as servicer (the "**Servicer**").

The Issuer and the Servicer are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Issuer has agreed to purchase from the Originator certain Receivables pursuant to, and subject to the terms of, the Receivables Purchase Agreement.
- (B) The Issuer intends to appoint the Servicer to service the Purchased Receivables on behalf of the Issuer subject to the terms and conditions of this Agreement.

**NOW THEREFORE**, the Parties agree as follows:

**1 Interpretation**

**1.1** Definitions

Unless the context requires otherwise, terms used in this Agreement and in the Recitals and the Schedules shall have the meaning given to them in the transaction definitions agreement dated on or about the date hereof and signed by the parties to the Securitisation Documents (the "**Transaction Definitions Agreement**").

**1.2** Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

**2 Appointment of the Servicer**

Subject to the terms and conditions of this Agreement, the Issuer hereby appoints

**SAL. OPPENHEIM JR. & CIE. KGAA**

to service the Purchased Receivables on a fiduciary basis for the account of the Issuer. Sal. Oppenheim jr. & Cie. KGaA hereby accepts such appointment by the Issuer.

### **3 Authority of the Servicer**

#### **3.1 Authority of the Issuer to authorise the Servicer**

Under the Trust Agreement the Issuer has granted security interest over the Purchased Receivables and the Transaction Accounts to the Trustee and the Trustee has authorised the Issuer to collect, enforce, dispose of and exercise rights with respect to such Security Assets. In and subject to Clause 19.2 (*Administration of Security Assets prior to an Enforcement Notice*) of the Trust Agreement, the Trustee has further authorised the Issuer to delegate such rights with respect to the Security Assets to the Servicer.

#### **3.2 Authority (*Vollmacht und Ermächtigung*)**

The Issuer hereby grants the Servicer the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables and the Related Claims and Rights and the Related Collateral (if any) in accordance with this Agreement, the Credit and Collection Policy and the relevant Loan Agreement. This authority (*Vollmacht und Ermächtigung*) shall be limited by the provisions of Clause 4 (*Limitation of Authority*).

#### **3.3 Enforcement Measures (*Gewillkürte Prozessstandschaft*)**

The Issuer hereby authorises the Servicer to exercise all enforcement measures concerning amounts due under Purchased Receivables from the relevant Debtor as well as to sue the relevant Debtors in any court in the Federal Republic of Germany or in any other competent jurisdiction and to enforce any Related Collateral (if any) in its own name and for the benefit of the Issuer (*Gewillkürte Prozessstandschaft*).

#### **3.4 Written Powers of Attorney**

The Issuer shall, if reasonably requested by the Servicer, issue written powers of attorney allowing the Servicer to service the Purchased Receivables in accordance with the provisions of this Agreement.

### **4 Limitation of Authority**

#### **4.1 The Servicer shall not:**

- 4.1.1** amend (e.g. prolong, defer, waive) the terms of any Purchased Receivable (including the terms of the underlying Loan Agreement) where such amendment would negatively affect such Purchased Receivable in a material way;
- 4.1.2** permit to subsist any Security Interest upon or with respect to any Purchased Receivable (with the exception of (a) liens arising by law, (b) liens by attachment, and (c) liens which come into existence without the involvement of the Servicer),

unless the Servicer has obtained the prior written consent of the Issuer.

#### **4.2** Until further notice the Issuer hereby consents to any amendment of, modification of, or waiver in relation to, the Loan Agreements, by the Servicer that is made in accordance with the Credit and Collection Policy. Such consent automatically terminates without the need for any further action by any Party if Sal. Oppenheim Jr. & Cie. KGaA no longer acts as Servicer under this Agreement or if the Servicer becomes Insolvent.



- 4.3** The Servicer may not modify the Credit and Collection Policy (the current version of which is attached hereto as Schedule 2 (Credit and Collection Policy)), in substance in a way that may lead to a deterioration of the performance of the Purchased Receivables.

## **5 Services; Further Duties of the Servicer**

### **5.1 Services**

#### **5.1.1** The Servicer shall:

- (i) collect any amounts due and payable under a Purchased Receivable by making use of the arrangement set out in the relevant Loan Agreement (including, without limitation, by way of direct debit agreement (*Einzugsermächtigung*) or direct debit order (*Lastschriftabbuchungsverfahren*)) onto the Collection Account;
- (ii) pay or cause to be paid any Collections or any other amounts due under a Purchased Receivable received by it on any account other than the Collection Account into the Collection Account within two (2) Business Days after the Determination Date;
- (iii) identify, set aside and hold on trust (*Treuhand*) for the Issuer all Collections received by it on behalf of the Issuer;
- (iv) further administer, enforce and recover amounts payable by any obligor in relation to the Purchased Receivables in accordance with the Credit and Collection Policy and the relevant Loan Agreement, in particular (as applicable)
  - (a) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables and the Related Collateral (if any) in accordance with the Credit and Collection Policy;
  - (b) remind (*mahnen*) any Debtor or any other obligor of a payment, if and to the extent the relevant claims have not been discharged when due; and
  - (c) prematurely terminate a Loan Agreement in line with the respective terms of such Loan Agreement or use its right to waive such termination right;
- (v) assist the Issuer in complying with its obligations under the Securitisation Documents to the extent that the obligations refer to the Purchased Receivables, including the Related Claims and Rights and the Related Collateral (if any); and
- (vi) do or cause to be done all acts necessarily incidental to the services outlined in (i) to (v) above.

#### **5.1.2** The Servicer shall in the case of a Purchased Receivables arising from a syndicated loan where such Purchased Receivable is serviced by a third party agent bank

- (i) take all actions necessary to ensure that such agent bank complies with its obligations under the relevant Loan Agreement; and

- (ii) exercise and preserve any other right or claim that a lender has under the relevant Loan Agreement;
- (iii) monitor the compliance with the servicing requirements of the relevant Loan Agreement and the enforcement of the Related Collateral (if any) by such agent bank in accordance with its normal business activities (*gewöhnlicher Geschäftsbetrieb*) in case of syndicated loans

for the avoidance of doubt, in meeting its obligations under (i) to (iii) above, the Servicer will act in accordance with its normal business activities (*gewöhnlicher Geschäftsbetrieb*) in case of syndicated loans.

## 5.2 Repurchased Receivables

5.2.1 Pursuant to Clause 15.1 (*Repurchase Obligations of the Originator – Repurchase of Non-Eligible Receivables*) of the Receivables Purchase Agreement the Originator shall repurchase any Non-Eligible Receivable or, if such repurchase is not possible, pay any Damages, which the Issuer has suffered due to the non-compliance with the Eligibility Criteria, to the Issuer.

5.2.2 Upon receipt of (i) the relevant repurchase price in respect of a Purchased Receivable that is repurchased in accordance with the Receivables Purchase Agreement, or (ii) the relevant payment for any Damages, such Purchased Receivable shall no longer be subject to this Agreement. Accordingly, the Servicer shall with respect to such Purchased Receivable no longer be obliged to provide the services set out in this Clause 5.1.

## 5.3 Further Duties

5.3.1 In order to allow the Issuer to monitor the Servicer's performance of the Services, the Servicer shall keep the Issuer informed about any enforcement procedures and court proceedings which are ongoing or about to be initiated in the relevant Servicer Report.

5.3.2 In addition to Clause 5.3.1, the Issuer may request the Servicer to initiate enforcement procedures with respect to a Purchased Receivable. If the Servicer does not comply with such a request of the Issuer although the Issuer has unsuccessfully repeated such request, the Issuer may, subject to compliance with the applicable Data Protection Provisions, Banking Secrecy Duty and the applicable guidelines of BaFin, collect (and in particular enforce) such Purchased Receivable by itself or appoint a substitute servicer for the collection (and in particular enforcement) of such Purchased Receivable.

5.3.3 The Servicer shall also be obliged towards the Trustee to provide the services set out in this Clause 5 for the benefit of the Trustee. To this extent this Agreement shall constitute a contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB.

5.3.4 The Servicer may (on behalf of the Issuer) direct the Cash Administrator to invest in certain Permitted Investments.

## 6 Payment of Collections

6.1 Subject to Clause 6.2, the Servicer shall pay or cause to be paid all sums paid into or otherwise standing to the credit of the Collection Account in relation to Purchased Receivables

(and Related Claims and Rights) and the Related Collateral (if any) to the Operating Account if the Servicer's rating is equal to or above the Required Servicer Rating until 11:00 a.m. two (2) Business Days prior to the relevant Payment Date.

- 6.2** If a Purchased Receivable (i) derives from a revolving facility of a Loan Agreement and (ii) such Purchased Receivable has been discharged in full by the relevant Debtor, the Servicer may pay or cause to be paid the amount paid by such Debtor and standing to the credit of the Collection Account within 5 (five) after the funds are available on the Collection Account to the Operating Account.

## **7 Reporting; Records; Audit**

### **7.1 Reporting**

The Servicer shall with respect to all Purchased Receivables and the Related Collateral (if any)

- (a) prepare a Servicer Report in respect of each Collection Period (containing, for the avoidance of doubt, the amount of Collections which correspond to Accrued Interest (if any)) and complete the relevant Servicer Report prior to the relevant Servicer Reporting Date;
- (b) provide the Servicer Report to the Cash Administrator and the Issuer on each Servicer Reporting Date; and
- (c) assist any auditors of the Issuer and provide further information to them upon reasonable request.

### **7.2 Records**

**7.2.1** The Servicer shall, in relation to the Purchased Receivables and the Related Collateral (if any),

- (i) have such EDP-systems and software in place as is required for the orderly administration thereof; the Servicer may also use such EDP-systems and software for other purposes;
- (ii) use its best efforts to maintain such EDP-systems and software;
- (iii) keep and maintain records in a customary manner on a receivable by receivable basis, for all tax purposes and for the purposes of identifying the Purchased Receivables and the Related Collateral (if any), any amounts paid by and to each Debtor and any balance due by or to a Debtor; and
- (iv) keep the records in such a way that the records can be separated and distinguished from records relating to receivables and security other than the Purchased Receivables and the Related Collateral (if any). In particular, the Servicer may rent on behalf of the Issuer safe deposit lockers to keep the documents relating to the Loan Agreements in safe custody for as long as the Issuer holds title to the related Purchased Receivables and the Related Collateral (if any).

**7.2.2** The Servicer shall not make any material change to its administrative and operating procedures existing as at the date hereof in relation to the keeping and maintaining of such records in relation to Purchased Receivables and the Related Collateral (if any) without the prior written consent of the Issuer.

### **7.3 Surrender of Records**

Subject to Clause 11 (*Data Protection; Banking Secrecy*) and provided that the provision of Services by the Servicer hereunder is not impaired, the Issuer shall be entitled to request that all necessary data are delivered to it if:

- 7.3.1 a termination under Clause 17 (*Term; Termination*) has occurred and no Substitute Servicer has been appointed;
- 7.3.2 a tax authority has ordered the Issuer to make payments on behalf of taxes with respect to a Purchased Receivable;
- 7.3.3 such request is necessary for the effective exercise of the rights under the Purchased Receivables; or

another important reason comparable to those set out under Clauses 7.3.1 to 7.3.3 above has occurred and is reasonably substantiated by the Issuer.

### **7.4 Audits**

Subject to Clause 11 (*Data Protection; Banking Secrecy*), the Servicer shall permit the Issuer upon fifteen (15) Business Days' prior written notice to enter, under the direct supervision of the Servicer, its premises to:

- 7.4.1 inspect whether EDP-systems and software are in place, maintained in working order and are capable of providing the necessary information; and
- 7.4.2 examine and make copies of and extracts from all records (subject to applicable Data Protection Provisions and Banking Secrecy Duty).

Such measures may also be conducted by any persons the Issuer has mandated to do so and who (i) are bound by duties of professional confidentiality or (ii) have entered into a common market practice confidentiality agreement (*Verschwiegenheitspflichtvereinbarung*) with the Servicer.

## **8 Standard of Care**

The Servicer shall perform its Services, duties and obligations pursuant to this Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

## **9 Duties of the Issuer**

- 9.1 The Issuer shall provide the Servicer with all information necessary for the performance of the Servicer's duties under this Agreement.
- 9.2 The Issuer shall, upon request of the Servicer, assist the Servicer in enforcing the Purchased Receivables (including the Related Claims and Rights) and the Related Collateral (if any) and in exercising the relevant rights and remedies.

## **10 Delegation**

### **10.1 Delegation by the Servicer**

- 10.1.1 The Servicer may delegate the Services to a third party. The Servicer shall remain liable for any such delegation in accordance with Section 278 BGB. The Servicer

shall notify the Issuer of such delegation without undue delay (*unverzüglich*) in writing.

- 10.1.2** To the extent legally possible the Issuer may require the Servicer to assign to the Issuer any claims or rights that the Servicer may have against any Person to which the Servicer has delegated the Services in accordance with Clause 10.1.1 arising from the performance of Services by such delegate in connection with any matter contemplated by this Agreement.

**10.2** Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

**11 Data Protection; Banking Secrecy**

- 11.1** Any and all obligations of the Servicer under this Agreement and the other Securitisation Documents are subject to compliance with the legal restrictions referred to in this Clause. The Issuer acknowledges that the Servicer may not disclose to it certain Debtor related data pursuant to the principles of Banking Secrecy Duty and the Data Protection Provisions, as applicable.

- 11.2** Any refusal of the Servicer to grant access to or to otherwise disclose to the Issuer or any of its agents any information shall not represent a breach of any of the Servicer's obligations under this Agreement if such access or disclosure would lead to the Servicer breaching any Data Protection Provisions and/or Banking Secrecy Duty. In such case, the Parties shall co-operate in good faith (*Treu und Glauben*) and use best efforts in order to provide the relevant information without breaching the Data Protection Provisions or the Banking Secrecy Duty.

**12 Representations, Warranties and Undertakings**

**12.1** Representations and Warranties

The Servicer represents and warrants on the date of this Agreement to the other Parties to this Agreement by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges verschuldensunabhängiges Garantieverprechen*) that

- (a) it is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) duly organised under the laws of the Federal Republic of Germany;
- (b) it has the corporate power and all licenses necessary to conduct its business;
- (c) it has full power and authority to effect the execution and performance by it of the Securitisation Documents to which it is a party;
- (d) the execution and performance of this Agreement by the Servicer do not contravene in any way which is material in respect of its obligations under the Securitisation Documents:
  - (i) its constitutive documents;
  - (ii) any law, rule or regulation applicable to it;

- (iii) any contractual restriction the contravention of which would have a material adverse effect on the Transaction and which is binding upon, or affecting, the Servicer; or
- (iv) any court order, judgement or any other decision of a competent court or other competent official body which is binding on or affecting the Servicer, or all or any part of the Servicer's assets;
- (e) no consent, authorisation, approval, license, notice or filing is required for the due execution or performance by the Servicer of its obligations under this Agreement;
- (f) this Agreement constitutes legal, valid and binding obligations of the Servicer, enforceable in accordance with its terms;
- (g) there are no actions, suits or proceedings current or pending, or to the knowledge of the Servicer threatened, against or affecting the Servicer or any of its respective assets in any court, or before any arbitrator of any kind, or before or by any governmental body, which may materially adversely affect the ability of the Servicer to perform its obligations under this Agreement;
- (h) the Servicer is not in default with respect to any order of any court, arbitrator or governmental body, excluding defaults with respect to orders which would not materially adversely affect the ability of the Servicer to perform its obligations under this Agreement;
- (i) the Servicer:
  - (i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
  - (ii) has not generally stopped payment or threatened to generally stop payment of its debts; and
  - (iii) is not Insolvent; and
- (j) no step has been taken or is intended by the Servicer, or to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Servicer, except for steps that are not likely to affect the ability of the Servicer to perform its obligations under this Agreement.

## 12.2 Undertakings

The Servicer undertakes with the Issuer (without prejudice to any of its specific obligations under this Agreement) that it will

- (a) preserve and maintain its corporate existence and not to make any material change in the character of its business which would have a material adverse effect on its obligations under this Agreement and shall procure that it preserves and maintains its corporate existence;
- (b) comply in all material respects with (a) all applicable laws, rules, regulations and orders binding on it, its business and assets and (b) its obligations under the Loan Agreements relating to Purchased Receivables and the Related Collateral (if any) in the same manner as if its interests in such Purchased Receivables and the Related Collateral (if any) had not been sold and (as applicable) transferred;

- (c) ensure that at all times the claims against it under this Agreement rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency or other similar laws of general application;
- (d) keep in force all licences (including its collection registration (if required)), approvals, authorisations and consents which may be necessary in connection with the performance of its obligations under this Agreement and perform its obligations under this Agreement in such a way which is not prejudicial to the continuation of any such approval, authorisation, consent or license;
- (e) comply in all material respects with the Credit and Collection Policy with respect to each Purchased Receivable, the Related Collateral (if any) and the related Loan Agreement, in each case in the same manner as if its interests in such Purchased Receivables and the Related Collateral (if any) had not been sold and (as applicable) transferred;
- (f) promptly upon becoming aware thereof, notify the Issuer in writing of any condition, event or other matter which constitutes a breach of any of its representations, warranties or undertakings under this Agreement; and
- (g) maintain and implement, administrative and operating procedures (including, without limitation, an ability to recreate records in the event of their destruction), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all relevant Purchased Receivables (including, without limitation, records adequate to permit the identification of all Collections of and adjustments to each existing relevant Purchased Receivable).

## 13 General Payment Provisions

### 13.1 General

13.1.1 Any payment to be made under this Agreement shall be made, unless otherwise provided herein,

- (i) in EUR and free of all bank charges and costs for the recipient;
- (ii) in immediately available, freely transferable funds to the account of the relevant payee specified in the Securitisation Documents or as otherwise specified by the relevant Party; and
- (iii) when due hereunder in accordance with the Business Day Convention.

If a payment is postponed pursuant to the Business Day Convention, the payee shall not be entitled to additional interest or other additional payment in respect of such postponed payment.

13.1.2 Payments under or in connection with this Agreement to be made by the Issuer for any reason whatsoever shall only be made if and to the extent that there are sufficient funds credited to the Operating Account and in accordance with the applicable Priority of Payments.

13.1.3 If any amount payable by the Servicer hereunder is not paid on its due date in accordance with the provisions of this Agreement then the Servicer shall be in default

with such payment without any reminder (*Mahnung*) or other action of the Issuer being required.

### **13.2 Set-off by the Issuer**

**13.2.1** The Issuer shall be entitled at any time to a right of set-off against the Servicer.

**13.2.2** The Issuer may also exercise any such right of set-off in respect of all payment obligations against any obligation by the Servicer (in whatever capacity) to make payments to the Issuer under any Securitisation Document.

## **14 Fees, Costs and Expenses**

The Issuer shall, subject to and in accordance with the applicable Priority of Payments, pay to the Servicer the Servicing Fee for the services provided under this Agreement, plus any value-added or other similar tax imposed by applicable law on such services as separately agreed between the Issuer and the Servicer in a side letter dated on or about the date hereof.

Such Servicing Fee shall cover all costs, expenses and charges relating to the servicing of the Purchased Receivables and the Services under this Agreement, including all costs incurred in connection with the appointment of a delegate in accordance with Clause 10 (*Delegation*). The Servicer shall have no recourse or payment claim against the Issuer in relation to such costs, expenses and charges.

## **15 Indemnity**

**15.1** Without limiting any other rights hereunder or under applicable law, the Servicer shall indemnify the Issuer and each of its Senior Persons for Damages resulting from any of the following::

**15.1.1** any of the representations and warranties or undertakings of the Servicer set forth in Clause 12 (*Representations, Warranties and Undertakings*) is incorrect or not adhered to in whole or in part;

**15.1.2** any information delivered by the Servicer has been incorrect, incomplete or misleading in any material respect when made or delivered; or

**15.1.3** the Servicer fails to perform any of its obligations (*Pflichten*) under this Agreement in whole or in part

provided that no indemnification shall be made to the extent such Damages result from the Issuer not applying the Issuer Standard of Care.

**15.2** The Issuer shall not be obliged to set any cure period (*Fristsetzung*) in respect of any claim arising under this Clause 15.

## **16 Notification of Debtors**

**16.1** The Servicer shall notify, or shall procure that its auditor notifies, immediately upon the occurrence of a Debtor Notification Event each Debtor to a Purchased Receivable of the sale and transfer of the relevant Purchased Receivable to the Issuer by sending to each such Debtor a notification letter substantially in the form of the notification letter attached hereto as Schedule 3 (*Form of Debtor Notification*). In such notification the Servicer shall instruct, or shall procure that its auditor instructs, the relevant Debtor to make any future payments



in respect of the relevant Purchased Receivable directly to the Operating Account. The Servicer will use its best efforts, or will procure that its auditor will use its best efforts, that the relevant Debtor will grant the Issuer a debit order (*Abbuchungsauftrag*) for any due payments to be made under a Purchased Receivable.

- 16.2** All costs in connection with such a notification of the relevant Debtors shall be borne by the Servicer.

## **17 Term; Termination**

### **17.1 Term**

This Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, sold by the Issuer or repurchased.

### **17.2 Termination**

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*). The occurrence of a Servicer Termination Event shall constitute serious cause for the Issuer to terminate the appointment of the Servicer under this Agreement.

### **17.3 Effect of Termination**

**17.3.1** Upon any termination of this Agreement (or the appointment of the Servicer) in accordance with Clause 17.2, the Issuer shall use all reasonable endeavours to arrange for a Substitute Servicer to be appointed in accordance with Clause 17.5 as soon as practicable thereafter.

**17.3.2** Upon termination of the appointment of the Servicer pursuant to this Clause 17 the Servicer shall:

- (i) immediately pay to the Operating Account all monies held by the Servicer on behalf of the Issuer;
- (ii) to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, forthwith deliver to the Substitute Servicer the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables;
- (iii) if so requested, to the extent legally possible and on a non-exclusive basis, grant or assign or sub-license such licenses in respect of its intellectual property as may be necessary to enable the Substitute Servicer to perform the Services;
- (iv) return any and all issued powers of attorney (*Vollmachtsurkunden*), if any, and
- (v) take such further action as the Issuer may reasonably request which shall in particular include any action related to the Purchased Receivables and all monies held by the Servicer on behalf of the Issuer.

**17.3.3** The Servicer shall remit any amount received in respect of the Purchased Receivables by it after the termination of this Agreement directly and forthwith to the Operating Account.

#### **17.4 Post-contractual duties of the Servicer**

**17.4.1** In case of any termination of this Agreement or the appointment of the Servicer under Clause 17.2 and subject to any mandatory provision of German law, the Servicer shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Servicer. The Issuer shall notify the Rating Agency of such appointment.

To the extent legally possible, all rights (including any rights to receive the Servicing Fee on a *pro rata temporis* basis for the period in which the Servicer continues to render its services hereunder) of the Servicer under this Agreement remain unaffected until a Substitute Servicer has been validly appointed.

**17.4.2** The Servicer shall co-operate with the Substitute Servicer and the Issuer in effecting the termination of the responsibilities, obligations and rights of the Servicer hereunder and the transfer of such responsibilities and rights to the Substitute Servicer.

#### **17.5 Partial Termination upon the Occurrence of a Transfer Event**

As long as the Servicer is identical to the Originator, immediately upon the occurrence of a Transfer Event (and irrespective of any termination of the appointment of the Servicer hereunder), any rights and authorities of the Servicer under Clauses 3 (*Authority of the Servicer*), 3.4 (*Authority of the Servicer – Written Powers of Attorney*) and 5 (*Services; Further Duties of the Servicer*) hereof shall automatically terminate and Clause 17.4 shall not apply with respect to such rights and authorities of the Servicer. For the avoidance of doubt, as a result of such automatic termination, no administration or disposal rights (*Verwaltungs- oder Verfügungsrechte*) with respect to any Purchased Receivables and the Related Collateral (if any) shall pass to the receiver (*Sachwalter*) of the Refinancing Register within the meaning of Section 22 n paragraph 2 KWG.

### **18 Substitute Servicer**

**18.1** If the Servicer ceases to have the Required Servicer Rating, (i) the Servicer shall inform the Issuer and the Trustee thereof and (ii) not later than 15 (fifteen) Business Days after receipt of the written request of the Trustee (acting on behalf of the Issuer) the Issuer shall identify a potential Substitute Servicer which is suitable to replace the Servicer and complies with the criteria set out in Clause 18.3.

In such case, the Issuer shall not be obliged to enter into any contractual relationship with such Substitute Servicer and, in particular, no data relating to the Portfolio shall be transferred to the Substitute Servicer.

**18.2** The Issuer may only replace the Servicer by a Substitute Servicer in providing the Services with respect to

- (i) individual Purchased Receivables upon a request by the Issuer in accordance with Clause 5.3.2 (*Services; Further Duties of the Servicer – Further Duties*); and
- (ii) all Purchased Receivables upon a termination of this Agreement in accordance with Clause 17 (*Term; Termination*).

The Issuer shall procure that the Substitute Servicer complies with all duties and obligations of the Servicer hereunder and any references to the Servicer shall in such case be

deemed to be references to the Substitute Servicer (unless the context requires otherwise).

- 18.3** The Issuer shall, as long as and to the extent that the applicable guidelines of BaFin, applicable Data Protection Provisions and/or the Banking Secrecy Duty so require, only designate as a Substitute Servicer a Person that is (i) a German credit institution or (ii) a credit institution supervised in accordance with the EU Banking Directives and having its registered office in a member state of the European Economic Area; this shall also apply in respect of any subsequent Substitute Servicer.

## **19 No Recourse, No Petition**

- 19.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Servicer hereby waives such personal liability regardless of whether it is based on law or agreement.

- 19.2** The Servicer hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:

**19.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or

**19.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

- 19.3** The aforementioned limitations in Clauses 19.1 and 19.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

## **20 Limited Liability**

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Servicer in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of the Trust Agreement, the Issuer Proceeds, subject to the Post-Enforcement Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Servicer and all other claims ranking *pari passu* to the claims of the Servicer pursuant to the Post-Enforcement Priority of Payments, the claims of the Servicer against the Issuer shall be limited to its respective share of such remaining Issuer Proceeds. After payment to the Servicer of its share of such remaining Issuer Proceeds, the obligations of the Issuer to the Servicer shall be extinguished in full and the Servicer or anyone acting on its behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.

## **21 Notices**

### **21.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### **21.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## **22 Disclosure of Information and Confidentiality**

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (a) a Person expressed to be a party to any Securitisation Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 22;
- (b) a Person about to become a party to any Securitisation Document in order to enable such Person to consider the entering into such Securitisation Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 22;
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 22 shall survive the termination of this Agreement.

## **23 Miscellaneous**

### **23.1 Assignability**

No Party shall assign or pledge any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

The Issuer shall be entitled to assign or pledge its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

### **23.2** Right of Retention, Right to Refuse Performance, Set-Off

The Servicer shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and it shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

### **23.3** Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

### **23.4** Amendments

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.

### **23.5** Remedies and Waivers

**23.5.1** A Party's failure to exercise, or any delay in exercising, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**23.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Securitisation Document.

### **23.6** Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

### **23.7** Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

## **24** Governing Law, Jurisdiction

### **24.1** Governing Law

**24.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**24.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

### **24.2** Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

**SCHEDULE 1 –  
FORM OF SERVICER REPORT**

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The Form of Servicer Report is attached hereto and separately paginated.

## **SCHEDULE 2 – CREDIT AND COLLECTION POLICY**

The following summarises the standard Credit and Collection Policy of the Servicer for corporate lending in effect as of the date hereof. The servicing of the Purchased Receivables is subject to provisions supplementing and/or limiting the Credit and Collection Policy as set out in the Servicing Agreement.

### **1 Common Principles**

#### **1.1 General**

In servicing the Purchased Receivables and the Related Collateral (if any) the Servicer (i) will act as a reasonable creditor, (ii) will act reasonably in the protection of its own interests, (iii) will act in good faith in accordance with its general business practices and (iv) will take into account the interests of the Secured Parties.

In the case of a conflict of interest between the interests of the Secured Parties and the interests of any Sal. Oppenheim group company or a third party with regard to the servicing of the Purchased Receivables, the Servicer shall not place the interests of any of the Secured Parties in a less favourable position than the interests of any such Sal. Oppenheim group company or third party. In the case of a conflict between the interests of the Noteholders, the Servicer shall give priority to the interests of the Noteholders of the Class or Classes of Notes which then rank most senior pursuant to the Priority of Payments.

The Servicer shall take all measures it deems necessary or appropriate in its professional judgement (which judgement shall, for the avoidance of doubt, be reasonable) to service the relevant parts of the Portfolio, which are necessary to comply with supervisory requirements and shall refrain from acting when so required by applicable law, regulations or a competent regulator.

#### **1.2 Payments in Arrears from Debtors**

If a Debtor is in arrears with a payment due, the Servicer shall handle the case as would a reasonable creditor in the protection of its own interests acting in good faith.

The Servicer shall be allowed to exercise reasonable discretion in handling cases of a Debtor's default. Furthermore, the Servicer shall exercise this discretion as would a reasonable creditor in maximizing recovery on its claims against debtors and in the protection of its own interests.

Subject to the following paragraphs, the Servicer is authorised to agree on payment rescheduling or debt restructuring with a Debtor. In doing so, the Servicer may in particular (i) forgo the repayment of a portion of the relevant Receivable or (ii) subordinate all or a portion of a Receivable.

**1.2.1** If any Debtor falls more than six months in arrears on a payment due and no payment rescheduling or debt restructuring agreement has been entered into, then the Servicer shall commence enforcement against the Debtor, unless the Servicer concludes, in its professional judgement (which judgement shall, for the avoidance of doubt, be reasonable), that such enforcement or foreclosure would not be justified in view of the expenses and expected proceeds thereof.

**1.2.2** In all cases of a payment rescheduling or debt restructuring, the Servicer shall adequately safeguard the interests of the Secured Parties in the fullest performance of the Receivables at all times and shall not place such interests in a less favourable position than its own interests or the interests of any other Sal. Oppenheim group company in relation to their respective other claims against the same Debtor.

**1.2.3** The Servicer shall only agree to payment rescheduling or debt restructuring of a Purchased Receivable if the Purchased Receivable, under the altered repayment schedule or as restructured, is expected to be repaid in full or with a higher recovery rate than prior to the restructuring. This does not apply to any amount of principal of such Purchased Receivable which qualifies as principal foregone for the purposes of determining a loss (whether a Debtor is in arrears or not).

In case of syndicated loan agreements, each enforcement is handled based on the provisions of the respective loan documentation.

### **1.3** Accounting

The Servicer shall keep separate accounting records regarding the Purchased Receivables serviced by it, which shall show, *inter alia*:

- (i) any identifier assigned to the relevant Purchased Receivables,
- (ii) the notional amount of the Purchased Receivable as of the Cut-Off Date or the Relevant Determination Date, as applicable, and
- (iii) the remaining term to maturity of the Purchased Receivables as of the Cut-Off Date.

Accounting records, journals, daily accounts and portfolio inventories for the annual financial statements shall be kept in safekeeping for a period of seven years after the relevant accounting period, or for such longer or shorter period as is required from time to time by applicable law. The accounting records shall be kept current and shall not fall behind for more than 30 calendar days.

The Servicer may maintain records and documentation relating to the Purchased Receivables in paper or electronic form or any other commercially reasonable manner.

## **2** Fundamental Principles for Granting Loans

It is a principle of Sal. Oppenheim group company to grant loans to companies with adequate risk profiles. The Debtors are mainly customers of Sal. Oppenheim jr. & Cie. KGaA which e.g. take advantage of the Servicer's range of products and services in line with their requirements.

In general, credit is granted primarily based on a Debtor's credit standing evaluated in accordance with Sal. Oppenheim jr. & Cie. KGaA's internal risk scoring system, which places particular emphasis on the Debtor's financials and cash flow, i.e., the Debtor must be willing and able to fulfil its payment obligations (usually from business operations). In addition, alternative sources of repayment are also considered.

### **2.1** Review of Applicants

Any loan granted by Sal. Oppenheim jr. & Cie. KGaA is approved in accordance with Sal. Oppenheim jr. & Cie. KGaA's internal credit policies then valid and applicable, as well as Sal. Oppenheim jr. & Cie. KGaA's specialized product guidelines. The factors used to de-



termine the required authority level are the amount of exposure in the particular case and the calculated risk. Credit authorities are assigned to individual persons and to committees. Credit authority and the respective amount thereof is assigned according to the professional qualifications and experience of the individual, his or her skill in evaluating risk, entrepreneurial judgement and the particular necessities and market requirements for the respective Sal. Oppenheim group company.

In general, credit approvals are executed on the basis of the "Four Eyes Principle", i.e. at least sponsorship from a relationship manager or a product manager and a credit analyst with the required authority. This equally applies to SOLON 2009-1 exposures.

## 2.2 Credit Assessment

In credit assessing the SOLON 2009-1 Debtors, Sal. Oppenheim jr. & Cie. KGaA applies the same rating systems and methodologies as it applies to its clients generally.

A primary element of the approval process is a credit risk assessment for a Debtor. This risk assessment not only affects the outcome of the credit decision, but also influences the level of decision making authority required to extend or materially change existing credit and monitoring procedures to be applied to the ongoing exposure.

Sal. Oppenheim jr. & Cie. KGaA maintains its own in-house assessment methodologies and rating scale for evaluating the creditworthiness of Debtors. A 24 grade rating master-scale, which is calibrated on a probability of default measure based upon a statistical analysis of historical defaults, enables comparisons of internal ratings with common market practice and ensures comparability between different sub portfolios within Sal. Oppenheim jr. & Cie. KGaA.

The rating methodology applied to SOLON 2009-1 exposures are in line with Sal. Oppenheim jr. & Cie. KGaA's credit risk assessment procedures applied to its own, on-balance sheet exposures. Generally, credit risk assessment incorporates several or all of the following criteria:

- (h) Analysis and assessment of the Debtor's financial condition,
- (i) Market position and operating environment, and
- (j) Management quality and expertise.

The relevance of the different criteria for the overall rating assessment varies among exposures.

## 2.3 Credit Administration and Monitoring of Performing Loans

Sal. Oppenheim jr. & Cie. KGaA regularly performs a review of the risk assessment of each Debtor. The reviews will be executed in line with legal requirements and Sal. Oppenheim jr. & Cie. KGaA policies, processes and procedures as applied to credit exposures it holds on its balance sheet.

The review of the risk assessment involves a thorough examination of the Debtor's financial statements, budget (if available), market environment and its historical payment behaviour.

In its role as Servicer for the SOLON 2009-1 Portfolio, Sal. Oppenheim jr. & Cie. KGaA also reviews Debtors' compliance with the contractual terms and conditions of their payment obligations in each case in accordance with the relevant Loan Agreement or any

other documents entered in connection therewith and performs an annual update of the internal rating score. Sal. Oppenheim jr. & Cie. KGaA may based on its professional judgment and in its role as Servicer for and on behalf of the Issuer waive any of its contractual termination rights in each case in accordance with the relevant Loan Agreement or any other documents entered in connection therewith.

Further, Sal. Oppenheim jr. & Cie. KGaA in its role as Servicer for and on behalf of the Issuer may agree with a Debtor on an early repayment of the Purchased Receivable and a corresponding prepayment penalty (if any) in its absolute discretion.

In addition to this review process, Sal. Oppenheim jr. & Cie. KGaA makes use of additional management tools which include (*inter alia*):

- (i) regular reviews of the credit business with focus on rating quality and consistency, monitoring, training and compliance with policies and standards and the evaluation of the exposure granted to Debtors,
- (ii) regular review of credit control lists, dealing i.e. with excess drawings, overdue reports etc., and
- (iii) depending on the type of Debtor and size of Sal. Oppenheim jr. & Cie. KGaA's own exposure: analysis of internal and external industry reports.

## 2.4 Work out and Recovery Procedures

The aim of the "work-out" process is to assist and guide Debtors through periods of financial difficulties. If a Debtor defaults on a payment obligation, Sal. Oppenheim jr. & Cie. KGaA will proceed in the manner customarily provided for in its standard procedures then in effect. The transfer of Sal. Oppenheim jr. & Cie. KGaA's own "work-out" exposure automatically triggers the simultaneous transfer of the relevant loan under a SOLON 2009-1 Loan Agreement to the relevant work-out unit.

The "work-out" process contains the following four phases:

- Phase 1:** Identification as a "work-out" case and adoption of the exposure,
- Phase 2:** Assessment of the actual situation and immediate measures to be taken,
- Phase 3:** Preparation, review and attendance of the reorganization plan, and
- Phase 4:** At completion of a successful turn around, the return to normal account management.

If, as a result of the review, it is determined that there would be no possibility of reorganization, the Purchased Receivable will be terminated. The goal then is to avoid or minimize losses through the acceleration of the repayment of outstanding debt, and subsequently to initiate enforcement measures.

In its role as Servicer for the Portfolio, Sal. Oppenheim jr. & Cie. KGaA will, independently of a prior termination or repayment of its own exposure, enforce the payment claim which has arisen under the Purchased Receivable and will continue to liquidate and service the exposure until the Legal Maturity Date (if applicable).

## SCHEDULE 3 – FORM OF DEBTOR NOTIFICATION

### Muster Notifizierungsschreiben

[*Briefkopf des Servicers oder des Issuers*]

[*Adresse des Schuldners*]

[*Datum*]

**Betreff: Vertrag Nr. [●]**

Sehr geehrte Dame, sehr geehrter Herr,

wir zeigen Ihnen hiermit an, dass alle Forderungen, die wir gegen Sie aus und im Zusammenhang mit dem am [*Datum einfügen*] mit Ihnen abgeschlossenen Vertrag haben, an die SOLON 2009-1 GmbH abgetreten haben.

Die Abtretung umfasst insbesondere:

- alle gegenwärtigen und künftigen Ansprüche auf Zahlung der Darlehensraten (einschließlich eventueller Surrogate) nebst dazugehöriger Gestaltungsrechte wie Kündigungs-, Rücktritts- oder Widerrufsrechte sowie Ansprüche auf Schadensersatz; sowie
- alle zur Sicherung der Darlehensraten bestellten akzessorischen Sicherungsrechte.

Des Weiteren haben wir der SOLON 2009-1 GmbH einen Übertragungsanspruch bezüglich **[Im Falle von direkt an SOP bestellte Grundschulden: aller zur Sicherung der Zahlungsansprüche aus dem Darlehensvertrag bestellten Grundschulden] [Im Falle von nicht direkt an SOP sondern einen Sicherheitentreuhänder, Agent etc. bestellte Grundschulden: des Anspruchs auf Auskehrung der Erlöse aus der Verwertung von zur Sicherung der Zahlungsansprüche aus dem Darlehensvertrag bestellten Grundschulden]** eingeräumt.

**Wir weisen Sie hiermit an, mit sofortiger Wirkung alle zukünftige Zahlungen auf folgendes Konto der SOLON 2009-1 GmbH zu überweisen:**

**[KontoNr., BLZ, kontoführende Bank].**

Wir weisen sie darauf hin, dass Zahlungen an uns ab sofort keine Erfüllungswirkung mehr haben.

**Wir bitten Sie, den Empfang und die Kenntnisnahme dieser Anzeige durch Übersendung einer gegengezeichneten Kopie an**

**[●]**

**[Adresse]**

**z.Hd.: [ ]**

**zu bestätigen.**

Mit freundlichen Grüßen

\_\_\_\_\_  
[Servicer] / [Issuer]

-----

Hiermit bestätigen wir, das Original dieser Abtretungsanzeige erhalten und zur Kenntnis genommen zu haben.

\_\_\_\_\_  
Ort, Datum

\_\_\_\_\_  
[Name Schuldners]

## Form of Notification Letter (Convenience Translation)

[Letterhead of Servicer or Issuer]

[Address of debtor]

[Date]

**Reference: Agreement No [•]**

Dear Sirs,

We hereby give you notice that we have assigned all claims arising under and in connection with the agreement dated [*specify date*] to SOLON 2009-1 GmbH.

The assignment includes, but is not limited to:

- all existing and future payment claims arising under the loan agreement in respect of the loan instalments (including substitutes), together with any related ancillary rights and claims, including unilateral rights, such as the right of termination, the right of rescission or the right of revocation, as well as claims for damages; and
- any accessory security interest which secures the payment of claims arising under the loan agreement.

In addition we have granted SOLON 2009-1 GmbH a transfer claim (*Übertragungsanspruch*) with respect to [**In the case of land charges (*Grundschulden*) in favour of SOP:** any land charges (*Grundschulden*) securing the payment claims arising under the loan agreement.] [**In the case of land charges (*Grundschulden*) not in favour of SOP but in favour of a security trustee, agent etc.:** the claim for distribution of the proceeds from the enforcement of land charges (*Grundschulden*) securing the payment claims arising under the loan agreement.]

**We hereby instruct you to make all payments with immediate effect to the following account of SOLON 2009-1 GmbH:**

**[Account Number, Bank Sort Code, Account Bank].**

We advise you that payments made to us do not have discharging effect anymore.

**Please confirm the reception of this notification by sending a countersigned copy to**

**[•]**

**[Address]**

**Attn: [\_\_\_\_\_].**

Kind Regards

\_\_\_\_\_

[*Servicer*] / [*Issuer*]

-----

We hereby confirm that we have received and acknowledged the original notification letter.

\_\_\_\_\_

Place, Date

\_\_\_\_\_

[*Name of debtor*]

## SIGNATURES

### **SOLON 2009-1 GMBH**

(as Issuer)

Address: Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-mail directors@sfmgermany.com

---

Name:

Title:

---

Name:

Title:

### **SAL. OPPENHEIM JR. & CIE. KGAA**

(as Servicer)

Address: Unter Sachsenhausen 4  
50667 Cologne  
Federal Republic of Germany

Attention: Philip Ortner

Fax: +49 221 145 92489

Telephone: +49 221 145 2489

E-mail philip.ortner@oppenheim.de

---

Name:

Title:

---

Name:

Title:

**Schedule 4 –  
Trust Agreement**

This page is intended to be blank.

The Trust Agreement is attached hereto and separately paginated.



Dated 1 September 2009

**SOLON 2009-1 GMBH**

(as Issuer)

and

**SAL. OPPENHEIM JR. & CIE. KGAA**

(as Originator, Servicer and Notes Purchaser)

and

**DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

(as Trustee and Data Trustee)

and

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Cash Administrator and Account Bank)

and

**DEUTSCHE BANK AG**

(as Paying Agent)

and

**SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**

(as Corporate Administrator)

**TRUST AGREEMENT**

**Linklaters**

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
Facsimile (+49) 69 71003-333

Ref: L-164290

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This trust agreement (the "**Agreement**") is dated 1 September 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**");
- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as originator, servicer and notes purchaser (the "**Originator**", the "**Servicer**" and the "**Notes Purchaser**");
- (3) **DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, operating through its office at Schwannstr. 6, 40476 Düsseldorf, Federal Republic of Germany, and registered in the commercial register of the local court (*Amtsgericht*) in Munich under HRB 83442, as trustee and data trustee (the "**Trustee**" and the "**Data Trustee**");
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30 000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as cash administrator and account bank (the "**Cash Administrator**" and the "**Account Bank**");
- (5) **DEUTSCHE BANK AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30 000 and acting through its office at Grosse Gallusstr. 10 – 14, 60311 Frankfurt am Main, Federal Republic of Germany, as paying agent (the "**Paying Agent**"); and
- (6) **SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 75344, as corporate administrator (the "**Corporate Administrator**").

The Issuer, the Originator, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Paying Agent and the Corporate Administrator are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Issuer has agreed to purchase from Sal. Oppenheim jr. & Cie. KGaA as originator certain receivables pursuant to, and subject to the terms of, the Receivables Purchase Agreement dated on or about the date hereof.

- (B) The Issuer will issue and sell Notes and use the proceeds thereof to purchase the receivables.
- (C) The Issuer intends to appoint a trustee. In order to secure the claims of the Noteholders and the other Secured Parties against the Issuer under the Securitisation Documents, the Issuer intends to pledge and assign certain rights and claims to the trustee as trustee for the benefit of the Secured Parties.

**NOW THEREFORE**, the Parties agree as follows:

## **1 Interpretation**

### **1.1 Definitions**

Unless the context requires otherwise, terms used in this Agreement, in the Recitals and in the Schedule shall have the meaning given them in the transaction definitions agreement dated on or about the date hereof and signed by the parties to the Securitisation Documents (the "**Transaction Definitions Agreement**").

### **1.2 Time**

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

## **2 Appointment of the Trustee; Powers of Attorney**

### **2.1 The Issuer hereby appoints**

#### **DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

to hold and enforce certain security assets as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with this Agreement. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft hereby accepts such appointment by the Issuer.

### **2.2 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to, the Trustee to:**

- 2.2.1** execute all other necessary agreements related to this Agreement at the cost of the Issuer;
- 2.2.2** accept any pledge or other accessory right (*akzessorisches Sicherungsrechte*) or any assignment on behalf of the Secured Parties;
- 2.2.3** make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Securitisation Documents, including, without limitation with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Party, and of any other security agreements that may be entered into in connection with this Agreement; and
- 2.2.4** undertake all other necessary or desirable actions and measures, including, without limitation for the perfection of any Security Interest over the Security Assets in accordance with this Agreement.

The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 25.3 (*Effect of Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with this Clause 2.2 (*Appointment of the Trustee; Powers of Attorney*).

### **3 Declaration of Trust (*Treuhand*); Reinterpretation as Agency Agreement**

- 3.1** The Trustee shall in relation to the Security Interest created under this Agreement acquire, hold and enforce the Security Assets which are pledged (*verpfändet*) or assigned (as applicable) to it pursuant to this Agreement for the purpose of securing any of the Secured Obligations and the Trustee Claim (as applicable) as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall act in accordance with the terms and subject to the conditions of this Agreement in relation to the Security Assets. The Parties agree that the Security Assets shall not form part of the Trustee's estate, irrespective of which jurisdiction's insolvency proceedings apply.
- 3.2** In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Parties to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto and the parties thereto.

### **4 Conflict of Interest**

The Trustee shall, when performing any of its obligations or discretions hereunder or under the Notes, except where expressly provided otherwise, solely have regard to the interests of the Noteholders and not to the interests of the other Secured Parties. The interests of the Noteholders shall prevail in the event of any conflict of interest between the Noteholders and any other Secured Party. Should a conflict of interest arise among the interests of any other Secured Parties other than the Noteholders, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments. In any event, any payment made pursuant to the Securitisation Documents shall be made in accordance with the applicable Priority of Payments.

### **5 Contract for the benefit of the Noteholders**

This Agreement grants the Noteholders the right to demand that the Trustee performs the Trustee Services (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 paragraph 1 BGB). For the avoidance of doubt, Section 334 BGB shall be applicable.

### **6 Trustee Services, Limitations**

- 6.1** The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement.
- 6.1.1** The Trustee shall hold and enforce the Security Interests in the Security Assets that are granted to it by way of pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*) pursuant to Clauses 14 (*Pledge of Security Assets*) and 15 (*Assignment of Security Assets for Security Purposes*) hereof, as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with the security

purpose (*Sicherungszweck*) as set forth in Clause 17 (*Purpose of Security*) hereof and in accordance with the terms and subject to the conditions of this Agreement and the other Securitisation Documents.

- 6.1.2 The Trustee shall hold the Security Assets at all times separate and distinguishable from any other assets the Trustee may have.
- 6.1.3 The Trustee shall hold, collect, enforce and release the Security Assets only in accordance with the provisions of this Agreement and shall collect the Security Assets only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.
- 6.1.4 If, following the occurrence of an Issuer Event of Default the Trustee becomes aware that the value of the Security Assets is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets is at risk.

## 6.2 Limitations

- 6.2.1 No provision of this Agreement will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement, if the Trustee determines in its sole discretion (exercised reasonably) that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 6.2.2 The Trustee when performing any obligation on behalf of the Issuer, shall be entitled to request from the Issuer to provide the Trustee with assistance as required by the Trustee in order to carry out the Issuer's obligation.
- 6.2.3 The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, value, sufficiency, existence and enforceability of any or all of the Security Assets and any Security Interest, the Notes or any Securitisation Document or the occurrence of an Issuer Event of Default.
- 6.2.4 The Trustee will not be precluded from entering into contracts with respect to other transactions.
- 6.2.5 Unless explicitly stated otherwise in the Securitisation Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Securitisation Documents is for information purposes only and the Trustee is not required to take any action as a consequence thereof or in connection therewith.
- 6.2.6 In connection with the performance of its obligations hereunder or under any other Securitisation Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, the Trustee shall not be

responsible for any loss, cost, damages or expenses that may result from such reliance.

- 6.2.7 Unless provided otherwise in this Agreement, the Trustee shall not be obliged to supervise the discharge by the Issuer of its payment and other obligations arising under the Securitisation Documents or to fulfil any obligations of the Issuer.

### 6.3 Acknowledgement

The Trustee has been provided with copies of the Securitisation Documents and is aware of the contents thereof.

## 7 Liability of Trustee

### 7.1 General

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care. Section 278 of the German Civil Code shall apply to any delegate (*Erfüllungsgelhilfe*) employed by the Trustee.

### 7.2 Limitation of Liability

The Parties agree that the following terms shall apply to the Trustee Services in the Transaction and any further services, except for statutory audits, provided by the Trustee:

- 7.2.1 The following limitations of liability apply:

- (i) The Trustee's liability for an individual case of damages arising from any professional activity or services performed is limited in deviation from the amount of EUR 4 million provided for in No. 9 paragraph 2 of the General Engagement Terms as of January 2002 (*Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 1. Januar 2002, or "IDW-AAB"*) to EUR 5 million, provided that the event resulting in the damage has been caused by negligence within the meaning of Section 54a of the German Public Accountant Act (*Wirtschaftsprüferordnung, or "WPO"*).

No. 9 paragraph 2 of the IDW-AAB states:

"If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to Section 54 (1) no. 2 WPO the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind – except for damages resulting from injury to life, body or health – for an individual case of damages resulting from negligence is limited to EUR 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to EUR 5 million. The limitation to the



fivefold of the minimum amount insured does not apply to compulsory audits required by law".

- (ii) The aggregate liability for serial damages, defined as multiple damages resulting from a similar source of error or from a source of error of an equivalent nature within the scope of several similar services, caused by negligence within the meaning of Section 54a WPO is limited to EUR 5 million.
- (iii) Should any Party wish or require an increase of the maximum liability amount stated above in a particular case other than a statutory audit, the Trustee shall undertake to obtain an offer for an individual risk insurance. The additional costs for increasing the maximum liability amount shall be borne by such Party.

**7.2.2** Should the Trustee incur any liability towards a person other than a Party to this Agreement as a result of the aforementioned engagement, the limitations of liability referred to above shall apply jointly to such Parties and any such person. The relevant Parties and any such person shall be joint and several creditors (*Gesamtgläubiger*) within the meaning of Section 428 of the German Civil Code. Section 334 BGB shall apply.

**7.2.3** According to No. 7 IDW-AAB, any transmission or dissemination of any work product prepared by or attributed to the Trustee (such as reports, expert opinions and such like) to a third person shall require the prior written consent of the Trustee. Such consent may be granted or withheld at the Trustee's sole discretion. The Trustee may make its consent conditional upon, *inter alia*, the execution by said third person(s) of a non-liability agreement (*Haftungsausschluss*) with the Trustee. A written consent shall not be necessary in cases where the Trustee is obliged to submit or disclose such work product by law or court order or pursuant to the Securitisation Documents or in cases where any Party transmits it to its professional advisors or any rating agency on a strict non-reliance basis. In no event, however, shall the Trustee's responsibilities to the Parties be extended to include any third person(s) solely by granting such consent.

## **8 Delegation**

### **8.1 Delegation by the Trustee**

**8.1.1** The Trustee may, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld), transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Originator of such transfer, sub-contracting or delegating of any Trustee Service.

**8.1.2** If the collection of any Security Assets pursuant to Clause 6.1.3 requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) the Trustee shall, at the cost of the Issuer, delegate such Trustee Service if it is not registered itself.

**8.1.3** Notwithstanding any sub-agency, sub-contract or delegation of the performance of its obligations under this Agreement, the Trustee shall remain liable for any such sub-agency, sub-contract or delegation in accordance with Section 278 BGB.

**8.1.4** To the extent legally possible the Issuer may require the Trustee to assign to the Issuer in lieu of performance (*erfüllungshalber*) any Damage claims that the Trustee may have against any Person to which the Trustee has delegated the Trustee Services in accordance with Clause 8.1.1 arising from the performance of Trustee Services by such delegate in connection with any matter contemplated by this Agreement.

## **8.2** Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

## **9** Third Party Advice

**9.1** Whenever the Trustee is required to do any act and/or to make any decision and/or to exercise its discretion in accordance with (i) this Agreement or (ii) if the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request such advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it.

**9.2** The Trustee shall not agree upon (i) any limitation of liability (with respect to the relevant amount covered or the standard of liability) with such third party advisor which is less favourable than the liability agreement with the Trustee as set out in this Agreement nor (ii) any limitation regarding the assignability of claims against the advisor under the relevant mandate agreement.

**9.3** The Trustee shall only remain liable for diligently selecting such third party advisor in accordance with the Standard of Care, provided that, the Trustee will promptly upon request of the Issuer assign (to the extent legally possible) to the Issuer any Damage claims that the Trustee may have against any such third party advisor referred to in this Clause 9 arising from any advice given by such third party advisor in connection with this Agreement.

**9.4** If the third party advisor selected by the Trustee is not able to fulfil its obligations under any Damage claim assigned to the Issuer in accordance with Clause 9.3 above due to a lack of solvency, the Trustee will notwithstanding Clause 9.3 remain liable for any Damages incurred by the Issuer in connection with such third party advice in accordance with Clause 7.2.

## **10** Trustee Claim

**10.1** The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever a Secured Obligation that is payable by the Issuer to a Secured Party (other than the Trustee) has become due (*fällig*), an equal amount to the Trustee.

**10.2** The Trustee Claim shall rank with the same priority as the Secured Obligations.

**10.3** The Trustee Claim is separate and independent from any claims in respect of the Secured Obligations, provided that:

**10.3.1** the Trustee Claim shall be reduced to the extent that any payment obligations under the Secured Obligations have been discharged (*erfüllt*);

10.3.2 the payment obligations under the Secured Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and

10.3.3 the Trustee Claim shall correspond to the Issuer's payment obligations under the Secured Obligations.

10.4 The Trustee Claim will become due (*fällig*), if and to the extent that the Secured Obligations have become due (*fällig*).

10.5 The Trustee will pay all amounts received in connection with the Trustee Claim to the Trust Account. Such amounts shall be forwarded to the Secured Parties in accordance with the applicable Priority of Payments.

## 11 Trustee's Consent to Repurchases and Re-Assignments

### 11.1 Trustee's Consent in relation to Repurchases based on Repurchase Obligations

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (and the Related Claims and Rights) (to the extent that such Purchased Receivables and the Related Claims and Rights have been or will have been assigned by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 15 (*Repurchase Obligations of the Originator*) of the Receivables Purchase Agreement.

### 11.2 Trustee's Consent in relation to Repurchases based on Repurchase Options

11.2.1 The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the re-assignment by the Issuer to the Originator of any Purchased Receivables (and the Related Claims and Rights) (to the extent that such Purchased Receivables and the Related Claims and Rights have been or will have been assigned by the Originator to the Issuer) in performance of a repurchase that is made in accordance with Clause 16 (*Repurchase Options of the Originator*) of the Receivables Purchase Agreement.

11.2.2 The Trustee shall upon receipt of a Repurchase Notice with respect to a Repurchase Event revoke its consent to the re-assignment by the Issuer to the Originator of the relevant Purchased Receivables (including Related Claims and Rights), if:

- (i) the Issuer does not have, after receipt of the Repurchase Price, sufficient funds available to redeem the Class A Notes in accordance with the applicable Priority of Payments; or
- (ii) the Originator did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale and repurchase of the Purchased Receivables.

The Paying Agent will deliver all information (which is in its possession) to the Trustee which is necessary to make the determinations as set out in this Clause 11.2.2.

## 12 Accounts

### 12.1 Set-Off Risk Reserve Account

- 12.1.1** Immediately upon receipt of a notice in accordance with Clause 13.2.1 (*Set-Off Warranty Claim; Set-Off Risk Reserve – Set-Off Risk Reserve*) of the Receivables Purchase Agreement or, if earlier, after having become aware that the Originator ceases to have the Set-Off Risk Required Rating, the Issuer will open the Set-Off Risk Reserve Account with the Account Bank.
- 12.1.2** The Issuer shall pledge all its present and future claims which it has against the Account Bank in respect of the Set-Off Risk Reserve Account in particular, all claims for cash deposit and credit balances (*Guthaben und positive Salden*)
- (i) first, to the Trustee to secure the Set-Off Warranty Claim under the Receivables Purchase Agreement (which has been assigned to the Trustee in accordance with Clause 15); and
  - (ii) second (and subordinated), to the Originator to secure the Issuer's obligations towards the Originator to repay any amount credited to the Set-Off Risk Reserve Account in respect of which the Originator may request repayment in accordance with the Receivables Purchase Agreement.
- 12.1.3** Upon enforcement of the pledges set out in Clause 12.1.2 the Trustee shall apply all amounts received from such enforcement towards fulfilment of the secured claims as set out in Clause 12.1.2 (i) and (ii).
- 12.1.4** The Issuer and the Trustee shall transfer the cash deposit and credit balances (*Guthaben und positive Salden*) of the Set-Off Risk Reserve Account to the Originator in accordance with Clause 13.2 (*Set-Off Warranty Claim; Set-Off Risk Reserve – Set-Off Risk Reserve*) of the Receivables Purchase Agreement.
- 12.1.5** For the purpose of this Clause 12.1, the Issuer shall ensure that the Issuer and the Trustee or the Issuer and the Originator, respectively, enter into a pledge agreement substantially in the form as attached in the Schedule (*Form of Pledge Agreement*) hereto.
- 12.1.6** Upon the Issuer giving notice to the Account Bank of such pledge substantially in the form as attached in the Annex to the Schedule (*Form of Pledge Agreement*), the Account Bank shall acknowledge such pledge.
- 12.2** The administration and enforcement of each of the pledges set out in Clause 12.1.2 will be set out in the terms of such pledge as will be agreed upon in the relevant account pledge agreement to be entered into.

### **13 Exchange of Account Bank upon Downgrade Event**

- 13.1** Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 9 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.
- 13.2** The Servicer agrees to identify to the Issuer a bank that would be suitable as a Substitute Account Bank upon the occurrence of a Downgrade Event with respect to the Account Bank.
- 13.3** As soon as the Issuer has opened

**13.3.1** new accounts replacing the existing Transaction Accounts with an Eligible Account Bank, the Issuer will pledge

- (i) the new Operating Account;
- (ii) the new Liquidity Reserve Account;
- (iii) the new Semi-Annual Interest Smoothing Account; and
- (iv) the new Annual Interest Smoothing Account

to the Trustee as security for the Trustee Claim.

**13.3.2** a new Set-Off Risk Reserve Account with the Substitute Account Bank, the Issuer will pledge each such accounts in accordance with Clause 12.1.2.

**13.3.3** For the purpose of creating the pledges referred to in this Clause 13.3 the Issuer shall ensure that the Issuer and the Trustee enter into a pledge agreement substantially in the form as attached in the Schedule (*Form of Pledge Agreement*) hereto.

**13.4** The Issuer undertakes that it will, without undue delay (*unverzüglich*) but no later than 3 (three) Business Days after the relevant Transaction Accounts were opened with the Substitute Account Bank, notify the Substitute Account Bank by registered mail of the pledge of

**13.4.1** the new Operating Account;

**13.4.2** the new Liquidity Reserve Account;

**13.4.3** the new Semi-Annual Interest Smoothing Account;

**13.4.4** the new Annual Interest Smoothing Account; and

**13.4.5** the new Set-Off Risk Reserve Account.

The Issuer will use its best endeavours to procure the prompt acknowledgement of such pledge notifications by the Substitute Account Bank. The Issuer will provide the Trustee with the mail delivery receipt with respect to the relevant pledge notification.

**13.5** The Issuer hereby authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge of the relevant new Transaction Accounts. The Trustee will only make use of such authorisation if at least 10 (ten) Business Days have elapsed since the relevant new Transaction Accounts were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

## **14 Pledge of Security Assets**

### **14.1 Pledge**

The Issuer hereby pledges (*verpfändet*) to the Trustee, in accordance with Section 1204 *et seq.* BGB,

**14.1.1** all its present and future claims which it has against the Account Bank in respect of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and

credit balances (*Guthaben und positive Salden*) of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account and all claims for interest;

- 14.1.2 any present and future Transfer Claim;
- 14.1.3 all its present and future claims which it has against the Trustee under any Securitisation Document; and
- 14.1.4 all its future claims which it has against the depositary or account bank where it holds a Permitted Investment.

The Trustee hereby accepts such pledges.

## 14.2 Notification and Acknowledgement of Pledge

- 14.2.1 The Issuer hereby gives notice to the Account Bank, the Originator, the Trustee and the other Secured Parties (which are a party to this Agreement) of the pledge pursuant to Clauses 14.1.1 to 14.1.4 hereof. The Trustee, the Originator and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.
- 14.2.2 The Issuer undertakes to give notice to the depositary or account bank (as applicable) of the pledge pursuant to Clause 14.1.4 hereof immediately upon making a Permitted Investment.

## 14.3 Waiver

- 14.3.1 The Issuer hereby expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any Secured Obligation may be avoided (*Anfechtung*).
- 14.3.2 The Issuer hereby expressly waives its defence pursuant to Section 1211 BGB in connection with Section 770 para. 2 BGB that the Trustee may satisfy or discharge any Secured Obligation by the way of set-off (*Aufrechnung*).
- 14.3.3 To the extent legally possible, the Issuer hereby expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any Secured Obligation has a defence against any Secured Obligation (*Einreden des Hauptschuldners*).

## 15 Assignment of Security Assets for Security Purposes

### 15.1 Assignments

- 15.1.1 The Issuer hereby assigns to the Trustee for security purposes with immediate effect all its present and future, contingent and unconditional rights and claims under
  - (i) the Securitisation Documents, but excluding
    - (a) the claims pledged under Clauses 14.1.1 to 14.1.4 (*Pledge of Security Assets – Pledge*); and
    - (b) the Set-Off Risk Reserve Account,
  - (ii) all Purchased Receivables (including the Related Claims and Rights) to the extent that such Purchased Receivables have, upon their assignment to the Issuer, not become subject to a pledge as a consequence of the pledge

of the Transfer Claim set out in Clause 14.1.2 (*Pledge of Security Assets – Pledge*) above,

- (iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 8.1.4 (*Delegation – Delegation by the Trustee*)

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

15.1.2 The Trustee hereby accepts such assignments.

## 15.2 Notification and Acknowledgement of Assignment

The Issuer hereby gives notice to the Secured Parties which are a Party to this Agreement of the assignment pursuant to Clause 15.1 hereof. The Secured Parties which are a Party to this Agreement hereby acknowledge the assignment.

## 16 Unsuccessful Pledge or Assignment

16.1 Should any pledge or assignment pursuant to Clause 14 (*Pledge of Security Assets*) or Clause 15 (*Assignment of Security Assets*) not be recognised under any relevant applicable jurisdiction, the Issuer will immediately take all actions necessary to perfect such pledge or assignment and will make all necessary declarations in connection thereof and shall endeavour that the Secured Parties do likewise.

16.2 Without prejudice to Clauses 6.2.3 and 6.2.7, the Issuer and the Trustee will take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security Assets.

16.3 Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets, the Issuer shall, and shall procure that the Secured Parties will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

## 17 Purpose of Security

The Security Interest over the Security Assets is granted for the purpose of securing the Trustee Claim.

## 18 Independent Security Interests

Each Security Interest created by this Agreement is independent of any other security or guarantee for or to the Secured Parties that has been granted for the benefit of the Trustee and/or any Secured Party with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under this Agreement. This Agreement shall not apply to any such other security or guarantee.

## 19 Administration of Security Assets prior to an Enforcement Notice

19.1 Before the delivery of an Enforcement Notice and subject to Clause 19.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Securitisation Documents, to:

- 19.1.1 collect on its own behalf any payments to be made in respect of the Security Assets from the relevant debtors onto the Operating Account and to exercise any rights connected therewith;
  - 19.1.2 enforce claims arising under the Security Assets and exercising rights on its own behalf;
  - 19.1.3 dispose of the Security Assets in accordance with the Securitisation Documents (including to resell and to reassign them to the Originator in accordance with the Receivables Purchase Agreement)
  - 19.1.4 dispose of any amounts standing to the credit of the Transaction Accounts in accordance with the Securitisation Documents and enforce any rights or claims in respect of the Transaction Accounts; and
  - 19.1.5 exercise any other rights and claims under the Transaction Accounts;
  - 19.1.6 exercise any rights of the Issuer arising out of the Set-Off Warranty Claim pursuant to Clause 13.2 (*Set-Off Warranty Claim; Set-Off Risk Reserve – Set-Off Risk Reserve*) of the Receivables Purchase Agreement.
- 19.2 Subject to Clause 19.3, the Issuer is authorised to delegate its rights set out in Clause 19.1 to a Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.
- 19.3 The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 19.1 at any time before the delivery of an Enforcement Notice if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Secured Parties. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 19.2 above. The Trustee is authorised to declare such revocation on behalf of the Issuer.

## 20 Administration of Security Assets after an Enforcement Notice

- 20.1 After delivery of an Enforcement Notice (i.e. written notice provided by the Trustee to the Issuer (with a copy to the Secured Parties) upon the occurrence of an Issuer Event of Default and in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*)), only the Trustee is authorised to administer the Security Assets and the Set-Off Risk Reserve Account. The Trustee shall give notice to this effect to the relevant Secured Parties with a copy to the Issuer.
- 20.2 The Trustee may delegate its rights pursuant to Clause 20.1 above to the Servicer or the Substitute Servicer as the case may be.

## 21 Enforcement of Security Interests in Security Assets

### 21.1 Enforceability

The Security Interests in the Security Assets shall become enforceable if the Trustee Claim has become due in whole or in part (including, without limitation, upon the occurrence of an Issuer Event of Default and the Notes having become due pursuant to Section 12 (*Early Redemption for Default*) of the Terms and Conditions).



## 21.2 Notification of the Issuer and the Secured Parties

- 21.2.1 Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in the Terms and Conditions has occurred and is continuing, the Issuer (or the Corporate Administrator on its behalf) shall promptly (*unverzüglich*) notify the Trustee hereof in writing. The Paying Agent shall inform the Trustee if it becomes aware of the occurrence of an Issuer Event of Default in accordance with Section 12 (*Early Redemption for Default*) of the Terms and Conditions in accordance with the Agency Agreement.
- 21.2.2 Immediately upon the earlier of being informed (i) in accordance with Clause 21.2.1 above or (ii) in any other way of the occurrence of an Issuer Event of Default the Trustee shall, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Parties and the Rating Agency.

## 21.3 Enforcement of the Security Assets

- 21.3.1 Upon the delivery of the Enforcement Notice, the Trustee shall in its sole discretion and subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Security Assets and, in particular, immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in Sections 1204 *et seq.* BGB including, without limitation the right to collect any claims or credit balances (*Einziehung*) under the Security Assets pursuant to Sections 1282 para. 1, 1288 para. 2 BGB.
- 21.3.2 The Issuer hereby agrees that, in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.
- 21.3.3 The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any person before enforcing the security created by this Agreement.
- 21.3.4 Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset. In particular, the Trustee may in accordance with Clause 17.2 (*Term; Termination – Termination*) of the Servicing Agreement terminate the appointment of the Servicer under the Servicing Agreement and withdraw its collection authority and power granted therein.
- 21.3.5 Upon receipt of a copy of an Enforcement Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Securitisation Documents.

## 21.4 Trust Account

- 21.4.1 Upon the delivery of an Enforcement Notice, the Trustee shall as soon as practicable establish the Trust Account with a bank having the Required Rating and maintain such Trust Account as long as any Note is outstanding.

**21.4.2** The Trustee shall pay all Enforcement Proceeds received or recovered by it to the Trust Account and hold such Enforcement Proceeds on trust for the Secured Parties until application in accordance with Clause 21.5.

**21.4.3** Upon becoming aware that the bank or financial institution at which the Trust Account ceases to have the Required Rating, the Trustee shall within 30 (thirty) calendar days (i) open a new Trust Account with another bank or financial institution having at least the Required Rating, (ii) transfer any amounts standing to the credit of the closed trust account to such new Trust Account and (iii) close the existing Trust Account with the old bank or financial institution. All costs resulting from such replacement of the bank at which the Trust Account is held and the selection of such other bank or financial institution and such opening, transfer and closing shall be borne by the Issuer.

## **21.5 Application of Enforcement Proceeds**

On any Business Day the Trustee shall apply the Enforcement Proceeds in accordance with the Post-Enforcement Priority of Payments.

## **21.6 Binding Determinations**

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be a disputable presumption (*widerlegbare Vermutung*) in all respects and binding upon the Issuer and each of the Secured Parties. In making any determinations or calculations in accordance with this Agreement the Trustee may rely on any information given to it by the Issuer and the Secured Parties without being obliged to verify the accuracy of such information.

## **21.7 Assistance**

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security Assets in accordance with Clause 22 (*Release of Security Interests over Security Assets*) hereof.

## **21.8 Taxes**

If the Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Trustee shall make such deductions or withholdings. The Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

## **22 Release of Security Interests over Security Assets**

**22.1** The Trustee shall release and shall be entitled to release any Security Interest in the Security Assets in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset in accordance with the Transaction Agreements.

**22.2** Should the Originator repurchase Purchased Receivables from the Issuer in accordance with Clause 15 (*Repurchase Obligations of the Originator*) or 16 (*Repurchase Options of the Originator*) of the Receivables Purchase Agreement and Clause 11 (*Trustee's Consent to Repurchases and Re-Assignments*) hereof, the Trustee hereby already releases

22.2.1 the pledge granted to it by the Issuer pursuant to Clause 14.1.2 (*Pledge of Security Assets – Pledge*) over the Transfer Claim to the extent it relates to such repurchased Purchased Receivables (and the Related Claims and Rights); and

22.2.2 any consequential pledge over such repurchased Purchased Receivables (and the Related Claims and Rights)

(*bedingte Pfandrechtsfreigabe*) and consents (*willigt ein* within the meaning of Section 185 para. 1 BGB) to any re-assignment of such Purchased Receivables (and the Related Claims and Rights) by the Issuer to the Originator.

## 23 Representations, Warranties and Undertakings of the Issuer

### 23.1 Representations and Warranties

The Issuer hereby represents and warrants to the Trustee by way of an independent guarantee within the meaning of Section 311 BGB irrespective of fault (*selbständiges verschuldensunabhängiges Garantieverprechen*) that:

23.1.1 the obligations of the Issuer under this Agreement and the other Securitisation Documents to which it is a party constitute legally binding and valid obligations of the Issuer;

23.1.2 the Issuer has as at the date hereof full title to the Security Assets and may freely dispose thereof and the Security Assets are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and

23.1.3 the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security Assets and that it has taken no action or steps to prejudice its right, title and interest in and to the Security Assets.

### 23.2 General Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Securitisation Documents, it will:

23.2.1 at all times carry on and conduct its affairs in a proper and efficient manner;

23.2.2 carry on and conduct its business in its own name;

23.2.3 hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;

23.2.4 maintain an arm's length relationship with any of its Affiliates (if any);

23.2.5 observe all corporate and other formalities required by its constitutional documents;

23.2.6 have at least two German resident independent directors;

23.2.7 pay its liabilities out of its own funds;

23.2.8 maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;

- 23.2.9 not maintain or hold any interest in any bank accounts other than the accounts described in the Securitisation Documents as Issuer's accounts or the share capital account;
- 23.2.10 not to lease or otherwise acquire any real property;
- 23.2.11 maintain separate financial statements;
- 23.2.12 use separate invoices, stationery and cheques;
- 23.2.13 not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;
- 23.2.14 maintain its seat and its place of effective management (*effektiver Verwaltungssitz*) in the Federal Republic of Germany;
- 23.2.15 not commingle its assets with those of any other person;
- 23.2.16 not acquire obligations or securities of its shareholders;
- 23.2.17 not have any subsidiaries or employees;
- 23.2.18 at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgements and orders to which it is subject;
- 23.2.19 not make, incur, assume, buy or suffer to exist any loan, advance or guarantee (including any indemnity) to any person except as contemplated by the Securitisation Documents;
- 23.2.20 not incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness whether present or future other than:
  - (i) indebtedness in respect of taxes, assessments or governmental charges not yet overdue;
  - (ii) indebtedness as expressly contemplated in or otherwise permitted by the Securitisation Documents;
- 23.2.21 not engage in any business activity other than:
  - (i) entering into and performing its obligations under the Securitisation Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto;
  - (ii) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Securitisation Documents and any agreements and documents relating thereto;

### 23.3 Specific Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Securitisation Documents, it will:

- 23.3.1 provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

- 23.3.2** cause to be prepared, and to the extent required by applicable law certified by its auditors, in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements for the time being of the laws of the Federal Republic of Germany;
- 23.3.3** at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security Assets and give any information necessary for such purpose, and make the relevant records available for inspection;
- 23.3.4** submit to the Trustee at least once a year and in any event not later than 120 days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a managing director of the Issuer in which such managing director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Securitisation Documents or (if this is not the case) specifies the details of any breach;
- 23.3.5** take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any licence required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Securitisation Documents;
- 23.3.6** procure that all payments to be made to the Issuer under this Transaction and the Securitisation Documents are made to the Operating Account and to immediately transfer any amounts paid otherwise to the Issuer to the Operating Account;
- 23.3.7** forthwith upon becoming aware thereof give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;
- 23.3.8** upon a Enforcement Notice being given hold on trust any payments received by it and immediately to pay such amounts into the Trust Account as specified by the Trustee;
- 23.3.9** not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Securitisation Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes by the Rating Agency, or permit any party to the Securitisation Documents to be released from its obligations thereunder;
- 23.3.10** not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security Assets and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security Assets, except as expressly permitted by the Securitisation Documents;

- 23.3.11** if the Issuer becomes aware that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Securitisation Documents which form part of the Security Assets, to exercise the Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets from being jeopardised;
- 23.3.12** notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights; and
- 23.3.13** in accordance with the Corporate Administration Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Trust Agreement, the Terms and Conditions and the Security Assets.

## **24 Fees, Costs and Expenses; Taxes**

### **24.1 Trustee Fees**

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof.

### **24.2 Taxes**

**24.2.1** The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the Federal Republic of Germany on or in connection with:

- (i) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;
- (ii) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Securitisation Document; and
- (iii) the execution of this Agreement or any other Securitisation Document.

**24.2.2** All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.

## **25 Term; Termination**

### **25.1 Term**

This Agreement shall automatically terminate on the Final Discharge Date.

### **25.2 Termination**

The Parties may only terminate this Agreement for serious cause (*aus wichtigem Grund*).

### **25.3 Effect of Termination**

- 25.3.1** Upon a termination of this Agreement in accordance with Clause 25.2, the Issuer, subject to the Secured Parties' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially under the same terms as set out in this Agreement as soon as practicable.
- 25.3.2** Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.
- 25.3.3** In the case of a substitution of Trustee the Trustee shall without undue delay assign the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Substitute Trustee hereby authorises the Issuer, and the Secured Parties (other than the Noteholders) hereby expressly consent to such authorisation, to effect such assignment on behalf of the Trustee to such Substitute Trustee;
- 25.3.4** In the event of a termination of this Agreement by the Issuer due to serious cause (*wichtiger Grund*) caused by the Trustee, the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Trustee. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

### **25.4 Post-contractual duties of the Trustee**

- 25.4.1** In case of any termination of this Agreement under this Clause 25 and subject to any mandatory provision of German law, the Trustee shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Trustee.
- 25.4.2** To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 24 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period in which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.
- 25.4.3** The Trustee shall co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.

## **26 Indemnity**

### **26.1 General Indemnity**

Without limiting any other rights hereunder or under applicable law, the Issuer shall indemnify the Trustee against Damages which may arise out of or in connection with the performance of its obligations (*Pflichten*) in full or in part under this Agreement caused by the Issuer's non-compliance with the Issuer Standard of Care, provided that no indemnification shall be made to the extent such Damages result from the Trustee not applying the Standard of Care.

## 26.2 Notification

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 26.

## 27 No Obligation to Act

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be reimbursed, indemnified and/or secured to its satisfaction for all Damages, fees, costs and expenses which it incurs and which are to be indemnified or paid pursuant to this Agreement. With respect to payments to be made under this Clause 27, the Trustee may request an advance (*Vorschuss*).

## 28 No Recourse, No Petition

**28.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) hereby waive such personal liability regardless of whether it is based on law or agreement.

**28.2** The Parties (other than the Issuer) hereby agree that they shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:

**28.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or

**28.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**28.3** The aforementioned limitations in Clauses 28.1 and 28.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

## 29 Limited Liability

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of this Agreement, the Issuer Proceeds, subject to the Post-Enforcement Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Post-Enforcement Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining proceeds. After payment to the Parties (other than the



Issuer) of their share of such remaining proceeds, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and the Parties (other than the Issuer) or anyone acting on their behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.

### **30 Notices**

#### **30.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

#### **30.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Parties with such substitute address with at least 14 calendar days' prior notice.

### **31 Disclosure of Information and Confidentiality**

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (a) a Person expressed to be a party to any Securitisation Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 31);
- (b) a Person about to become a party to any Securitisation Document in order to enable such Person to consider the entering into such Securitisation Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 31));
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 31 shall survive the termination of this Agreement.

## **32 Miscellaneous**

### **32.1 Assignability**

No Party shall assign or pledge (other than a pledge by the Issuer pursuant to Clause 14.1.3 (*Pledge of Security Assets – Pledge*) hereof) any of its rights or claims under this Agreement.

### **32.2 Right of Retention, Right to Refuse Performance, Set-Off**

All Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and it shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

### **32.3 Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

### **32.4 Amendments**

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.

### **32.5 Remedies and Waivers**

**32.5.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**32.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Securitisation Document.

### **32.6 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

### **32.7 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

## **33 Governing Law, Jurisdiction**

### **33.1 Governing Law**

**33.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**33.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

### **33.2** Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

## SCHEDULE - FORM OF PLEDGE AGREEMENT

This pledge agreement (the "**Agreement**") is dated [●] 2009 and entered into

### **BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**");

**[In the case of the first ranking pledge to the Trustee with respect to the Set-Off Risk Reserve Account or a Substitute Account Bank insert:**

- (2) **DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, operating through its office at Schwannstr. 6, 40476 Düsseldorf, Federal Republic of Germany, and registered in the commercial register of the local court (*Amtsgericht*) in Munich under HRB 83442, as trustee (the "**Trustee**");

**[In the case of the second ranking pledge to the Originator with respect to the Set-Off Risk Reserve Account insert:**

- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as originator (the "**Originator**");

The Issuer and the [Trustee][Originator] are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

### **PREAMBLE:**

- (A) In order to secure the claims of the Noteholders and the other Secured Parties against the Issuer under the Securitisation Documents the Parties have entered into the Trust Agreement.
- (B) According to the Trust Agreement the Issuer has pledged and assigned certain rights and claims to the Trustee as trustee (*Treuhänder*) for the benefit of the Secured Parties.

**[In the case of the first ranking pledge to the Trustee with respect to the Set-Off Risk Reserve Account insert:**

- (C) According to the provisions of the Receivables Purchase Agreement the Issuer has opened the Set-Off Risk Reserve Account.
- (D) In order to secure the Set-Off Warranty Claim under the Receivables Purchase Agreement, the Issuer intends to pledge the Set-Off Risk Reserve Account to the Trustee.]

**[In the case of the second ranking pledge to the Originator with respect to the Set-Off Risk Reserve Account insert:**

- (C) According to the provisions of the Receivables Purchase Agreement the Issuer has opened the Set-Off Risk Reserve Account.
- (D) In order to secure the Issuer's obligations towards the Originator to repay any amount credited to the Set-Off Risk Reserve Account in respect of which the Originator may request repayment according to the Receivables Purchase Agreement, the Issuer intends to grant a second ranking pledge of the Set-Off Risk Reserve Account to the Originator.]

**[In the case of a Substitute Account Bank insert:**

- (C) According to the provisions of the Trust Agreement and the Account Bank Agreement the Issuer has replaced the Account Bank by the Substitute Account Bank.
- (D) In order to secure the claims of the Noteholders and the other Secured Parties against the Issuer under the Securitisation Documents, the Issuer intends to pledge the newly established Transaction Accounts held with the Substitute Account Bank to the Trustee for the benefit of the Secured Parties.]

**NOW THEREFORE**, the Parties agree as follows:

**1** Interpretation

**1.1** Definitions

Unless the context requires otherwise, terms used in this Agreement and in the Recitals shall have the meaning given them in the transaction definitions agreement dated on or about the date hereof and signed by the parties to the Securitisation Documents (the "**Transaction Definitions Agreement**").

**1.2** Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

**[In the case of the first ranking pledge to the Trustee with respect to the Set-Off Risk Reserve Account insert:**

**2** Appointment of Trustee

For the purposes of this Agreement Deloitte & Touche Wirtschaftsprüfungsgesellschaft shall act as trustee (*Treuhänder*) of the Issuer in accordance with the Trust Agreement.

The Issuer hereby appoints Deloitte & Touche Wirtschaftsprüfungsgesellschaft as trustee (*Treuhänder*) and Deloitte & Touche Wirtschaftsprüfungsgesellschaft hereby accepts such appointment.

**3** Pledge

**3.1** Pledge of Account

The Issuer hereby grants a first ranking pledge (*erstrangiges Pfandrecht*) to the Trustee, in accordance with Section 1204 et seq. BGB, with respect to all its present and future claims which it has against the Account Bank in respect of the Set-Off Risk Reserve Account and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Set-Off Risk Reserve Account and all claims for interest.

The Trustee hereby accepts such pledge.

### 3.2 Purpose of Security

The Security Interest created pursuant to this Clause 3 is granted for the purpose of securing the Set-Off Warranty Claim under the Receivables Purchase Agreement. For the avoidance of doubt, the asset pledged pursuant to Clause 3.1 shall form part of the Security Assets.

### 3.3 Notification of Pledge

3.3.1 The Issuer undertakes that it will promptly (*unverzüglich*) deliver a notification substantially in the form of the Annex to the Schedule (*Form of Notification*) to the Account Bank of the pledge pursuant to Clause 3.1 by fax, with the original to follow by courier, and that it will use its best endeavours to procure the prompt acknowledgement of such notification by the Account Bank. The Issuer will keep any mail receipt and send a copy of it to the Trustee.

3.3.2 The Issuer hereby authorises the Trustee to notify on its behalf the Account Bank of the pledge pursuant to Clause 3.1. The Trustee will only make use of such authorisation if at least 10 (ten) Business Days have elapsed since the Set-Off Risk Reserve Account were opened at the Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Account Bank.]

**[In the case of the second ranking pledge to the Originator with respect to the Set-Off Risk Reserve Account insert:**

## 2 Pledge

### 2.1 Pledge of Account

The Issuer hereby grants a second ranking pledge (*zweitrangiges Pfandrecht*) to the Originator, in accordance with Section 1204 et seq. BGB, with respect to all its present and future claims which it has against the Account Bank in respect of the Set-Off Risk Reserve Account and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the Set-Off Risk Reserve Account and all claims for interest.

The Trustee hereby accepts such pledge.

### 2.2 Purpose of Security

The Security Interest created pursuant to this Clause 2 is granted for the purpose of securing the Issuer's obligations towards the Originator to repay any amount credited to the Set-Off Risk Reserve Account in respect of which the Originator may request repayment according to the Receivables Purchase Agreement.

### 2.3 Notification of Pledge

2.3.1 The Issuer undertakes that it will promptly (*unverzüglich*) deliver a notification substantially in the form of the Annex to the Schedule (*Form of Notification*) to the Account Bank of the pledge pursuant to Clause 2.1 by fax, with the original to follow by courier, and that it will use its best endeavours to procure the prompt acknowledgement of such notification by the Account Bank. The Issuer will keep any mail receipt and send a copy of it to the Trustee.

- 2.3.2 The Issuer hereby authorises the Trustee to notify on its behalf the Account Bank of the pledge pursuant to Clause 2.1. The Trustee will only make use of such authorisation if at least 10 (ten) Business Days have elapsed since the Set-Off Risk Reserve Account were opened at the Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Account Bank.]

**[In the case of a Substitute Account Bank insert:**

**2** Appointment of Trustee

For the purposes of this Agreement Deloitte & Touche Wirtschaftsprüfungsgesellschaft shall act as trustee (*Treuhänder*) of the Issuer in accordance with the Trust Agreement.

The Issuer hereby appoints Deloitte & Touche Wirtschaftsprüfungsgesellschaft as trustee (*Treuhänder*) and Deloitte & Touche Wirtschaftsprüfungsgesellschaft hereby accepts such appointment.

**3** Pledge

**3.1** Pledge of Account

In order to secure the Trustee Claim, the Issuer hereby pledges (*verpfändet*) to the Trustee, in accordance with Section 1204 et seq. BGB, all its present and future claims which it has against the Account Bank in respect of the **[INSERT RELEVANT ACCOUNTS]** and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) of the **[INSERT RELEVANT ACCOUNTS]** and all claims for interest.

The Trustee hereby accepts such pledge.

**3.2** Purpose of Security

The Security Interest created pursuant to this Clause 3 is granted for the purpose of securing the Trustee Claim with respect to the Transaction. For the avoidance of doubt, the asset pledged pursuant to Clause 3.1 shall form part of the Security Assets.

**3.3** Notification of Pledge

3.3.1 The Issuer undertakes that it will promptly (*unverzüglich*) deliver a notification substantially in the form of the Annex to the Schedule (*Form of Notification*) to the Substitute Account Bank of the pledge pursuant to Clause 3.1 by fax, with the original to follow by courier, and that it will use its best endeavours to procure the prompt acknowledgement of such notification by the Substitute Account Bank. The Issuer will keep any mail receipt and send a copy of it to the Trustee.

3.3.2 The Issuer hereby authorises the Trustee to notify on its behalf the Substitute Account Bank of the pledge pursuant to Clause 3.1. The Trustee will only make use of such authorisation if at least 10 (ten) Business Days have elapsed since the **[INSERT RELEVANT TRANSACTION ACCOUNTS]** were opened at the Substitute Account Bank and the Trustee has not received the mail delivery receipt from the Issuer and a sufficient acknowledgement of notification from the Substitute Account Bank.

**4** Release of Pledges

**4.1** The Account Bank shall confirm that any positive balances standing to the credit of any Transaction Account held with the Account Bank and interest accrued thereon have been transferred to the respective new Transaction Account held with the Substitute Account Bank.

**4.2** After receipt of such confirmation, the Security Trustee shall release the Security Interest in the *[INSERT RELEVANT TRANSACTION ACCOUNTS]* created pursuant to Clause 14.1.1 (*Pledge of Security Assets – Pledge*) of the Trust Agreement.]

**5** Trust Agreement to Continue

The provisions of the Trust Agreement shall remain to have effect unless stated otherwise herein.

**6** References to the Trust Agreement

Clauses 28 (*No Recourse, No Petition*), 29 (*Limited Liability*), 30 (*Notices*), 31 (*Disclosure of Information and Confidentiality*), 32 (*Miscellaneous*) and 33 (*Governing Law, Jurisdiction*) of the Trust Agreement shall apply mutatis mutandis to this Agreement.



## Annex Form of Notification

[Letterhead of SOLON 2009-1 GmbH]

To: [Account Bank][Substitute Account Bank]

[address to be inserted]

Cc: [Deloitte & Touche Wirtschaftsprüfungsgesellschaft][Sal. Oppenheim jr. & Cie. KGaA]

[address to be inserted]

[Date]

### Notification of pledge of account

Dear Sirs,

We hereby notify you that we have pledged to the benefit of [Deloitte & Touche Wirtschaftsprüfungsgesellschaft (the "Trustee")][Sal. Oppenheim jr. & Cie. KGaA (the "Originator")] the following account kept with you and all rights relating thereto (the "**Pledged Account**") according to an account pledge agreement dated [INSERT DATE] (the "**Account Pledge Agreement**").

[Number of Account /Description of Account]

Please note that:

- we are authorised to exercise all rights and powers in respect of the Pledged Account including disposal of the amounts standing to the credit of the Pledged Account until and unless you receive a specific notification from the Trustee to the contrary subject to the other Securitisation Documents;
- we hereby waive all rights of confidentiality (*Bankgeheimnis*) in relation to the Pledged Account vis-à-vis the Issuer, the Cash Administrator, the Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee. Therefore, we hereby instruct and authorise you to give to the Issuer, the Cash Administrator, the Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee any information requested by it concerning the Pledged Account.

We hereby kindly ask you to confirm receipt of this Notification by countersigning it and returning it to us at the address set out above (Attn.: [●]) with a copy to the [Trustee][Originator] at the address set out above.

Yours sincerely,

**SOLON 2009-1 GMBH**

---

Name:

---

Name:

We hereby confirm that we have received the above Notification dated \_\_\_\_\_.

**[ACCOUNT BANK][SUBSTITUTE ACCOUNT BANK]**

\_\_\_\_\_

\_\_\_\_\_

Name:

Name:

\*\*\*\*\*

*[Signature page for Account Pledge Agreement to be inserted as appropriate.]*

## SIGNATURES

### **SOLON 2009-1 GmbH**

(as Issuer)

Address: Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-Mail: directors@sfmgermany.com

---

Name:

Title:

---

Name:

Title:

### **SAL. OPPENHEIM JR. & CIE. KGAA**

(as Originator, Servicer and Notes Purchaser)

Address: Unter Sachsenhausen 4  
50667 Cologne  
Federal Republic of Germany

Attention: Philip Ortner

Fax: +49 221 145 92489

Telephone: +49 221 145 2489

E-Mail: philip.ortner@oppenheim.de

---

Name:

Title:

---

Name:

Title:

**DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

(as Trustee and Data Trustee)

Address: Schwannstr. 6  
40476 Düsseldorf  
Federal Republic of Germany

Attention: Securitisation Services;  
Ulrich Lotz

Fax: +49 211 8772 2441

Telephone: +49 211 8772 3851

E-Mail: securitisationDE@deloitte.de

---

Name:

Title:

---

Name:

Title:

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Cash Administrator and Account Bank)

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Alternative & Structured  
Finance Services, Synthetic/  
Cash ABS CDO Client  
Services

Fax: +44 20 7545 3686

---

Name:

Title:

---

Name:

Title:

**DEUTSCHE BANK AG**

(as Paying Agent)

Address:	Grosse Gallusstraße 10 – 14 60311 Frankfurt am Main Federal Republic of Germany	with a copy to: Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Attention:	Trust & Security Services	ASFS Synthetics/Cash CDO Client Services
Fax:	+49 (0) 69 910383 95	+44 207 4543686
Telephone:	+49 (0) 69 910383 07	
E-Mail:		nick.bland@db.com sean.mears@db.com

---

Name:

Title:

---

Name:

Title:

**SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**

(as Corporate Administrator)

Address:	Eysseneckstrasse 4 60322 Frankfurt am Main Federal Republic of Germany
Attention:	The Directors
Fax:	+49 69 9542 1222
Telephone:	+49 69 9542 1218
E-Mail:	directors@sfmgermany.com

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Name:

Title:

---

Name:

Title:

**Schedule 5 –  
Account Bank Agreement**

This page is intended to be blank.

The Account Bank Agreement is attached hereto and separately paginated.

Dated 1 September 2009

**SOLON 2009-1 GMBH**

(as Issuer)

and

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Account Bank)

**ACCOUNT BANK AGREEMENT**

**Linklaters**

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
Facsimile (+49) 69 71003-333

Ref: L-164290

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This account bank agreement (the "**Agreement**") is dated 1 September 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as account bank (the "**Account Bank**").

The Issuer and the Account Bank are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Issuer intends to enter into in the Transaction as described in the Information Memorandum.
- (B) The Account Bank intends to operate certain accounts which the Issuer maintains with it, subject to the terms and the conditions of this Agreement.

**NOW THEREFORE**, the Parties agree as follows:

**1 Interpretation**

**1.1 Definitions**

Unless the context requires otherwise, terms used in this Agreement and in the Recitals shall have the meaning given them in the transaction definitions agreement dated on or about the date hereof and signed by, among others, the Parties (the "**Transaction Definitions Agreement**").

**1.2 Time**

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

**2 Appointment of the Account Bank**

The Issuer hereby appoints

**Deutsche Bank AG, London Branch**

to act as account bank (*kontoführende Bank*) in respect of the Transaction Accounts and to perform the services set out in this Agreement. Deutsche Bank AG, London Branch hereby accepts such appointment by the Issuer.

### 3 Transaction Accounts; Account Mandates

3.1 The Account Bank hereby confirms that it has opened prior to the Closing Date in the name of the Issuer the following accounts:

- (i) the Operating Account;
- (ii) the Liquidity Reserve Account;
- (iii) the Semi-Annual Interest Smoothing Account; and
- (iv) the Annual Interest Smoothing Account

based, in each case, on the Account Mandates agreed between the Issuer and the Account Bank.

The Account Bank shall, unless otherwise set out herein or in the Trust Agreement, maintain the accounts set out in Clause 3.1 (i) to (iv) above until the Legal Maturity Date (or any other earlier date of termination of the Transaction).

3.2 Immediately upon receipt of a notice in accordance with Clause 13.2.1 (*Set-Off Risk Reserve*) of the Receivables Purchase Agreement, the Issuer will open the Set-Off Risk Reserve Account with the Account Bank.

3.3 Irrespective of anything to the contrary in the Account Mandates, the Account Bank hereby agrees that

- 3.3.1 in the event of any conflict between (i) the provisions of its standard business terms (*Allgemeine Geschäftsbedingungen*) or the provisions of the Account Mandates and (ii) any provision of the Securitisation Documents, the provisions of the Securitisation Documents shall prevail;
- 3.3.2 it shall promptly notify the Cash Administrator if it receives notice by the Issuer of any proposed material amendment or revocation of any Account Mandate;
- 3.3.3 it will notify the Cash Administrator on the same Business Day on which it determines that any of the Transaction Accounts has a negative balance; and
- 3.3.4 Clause 15 (*No Recourse, No Petition*) and 16 (*Limited Liability*) and Clause 20 (*Governing Law, Jurisdiction*) hereof shall apply *mutatis mutandis* to the Account Mandates.

### 4 Waiver by the Account Bank

Irrespective of anything to the contrary in the Account Mandates, the Account Bank hereby waives

- 4.1.1 all its present and future rights over the Transaction Accounts which may arise under its general business terms (*Allgemeine Geschäftsbedingungen*) and any other existing right of pledge which it may have over any of the Transaction Accounts;
- 4.1.2 any right it has or may hereafter acquire to combine, consolidate or merge the Transaction Accounts, any other account of the Issuer or the account of any other person; and
- 4.1.3 any right to set-off any liabilities of the Issuer or any other person owed to the Account Bank and agrees that it shall not set-off or transfer any sum standing to

the credit of or to be credited to the Transaction Accounts in or towards satisfaction of any liabilities owed to the Account Bank, the Issuer or any other person.

## **5 Duties of the Account Bank**

- 5.1** The Account Bank shall comply with any direction of the Cash Administrator to effect a payment by debiting a Transaction Account provided that such direction is in writing, complies with the relevant Account Mandate and is made in accordance with the Securitisation Documents to which the Cash Administrator is a party.
- 5.2** Upon receipt of a direction in accordance with Clause 5.1 (i) until 10.00 a.m. on any Business Day the Account Bank shall make such payment on and for value of the same day, and (ii) later than 10.00 a.m. on any Business Day the Account Bank shall make such payment at the latest, at the commencement of business on the following Business Day for value on that following Business Day.
- 5.3** The Account Bank shall provide the Issuer, the Cash Administrator, the Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee with a bank statement (in each case subject to Clause 5.5) in respect of each Transaction Account on a daily basis and, if no amounts have been debited or credited to a Transaction Account, in respect of such Transaction Account every month or such other regular basis as may be agreed between the Account Bank, the Issuer, the Corporate Administrator, the Cash Administrator and, upon receipt of an Enforcement Notice, the Trustee. In addition, the Account Bank shall provide the Issuer and/or the Cash Administrator upon their request with a bank statement as soon as reasonably practicable after receipt of such request.
- 5.4** If any Collections are received directly on a Transaction Account, the Account Bank shall also provide the Servicer with a bank statement in relation to such Transaction Account in accordance with Clause 5.3.
- 5.5** The Account Bank shall comply with the applicable Banking Secrecy Duty and Data Protection Provisions and shall provide the Issuer, the Cash Administrator and the Corporate Administrator and, upon receipt of an Enforcement Notice, the Trustee with the bank statements in a manner that does not allow to identify a Debtor (in particular, if Collections are directly received on a Transaction Account).

## **6 Credits and Debits to the Transaction Accounts**

- 6.1** All Issuer Receipts shall be credited to the Operating Account no later than on the Business Day after receipt by the Issuer.
- 6.2** All interest accrued on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account.
- 6.3** All principal amounts received in respect of Permitted Investments standing to the credit of a Transaction Account from time to time shall be credited to such Transaction Account. All interest accrued on such Permitted Investments (including capitalised interest received upon the sale, maturity or termination of any such Permitted Investments) and any income received in respect of such Permitted Investments shall be paid to the relevant Transaction Account.

- 6.4** The Account Bank shall debit any Transaction Account only upon and in accordance with a specific direction by the Cash Administrator.

## **7 Directions and Certificates**

In making any transfer, any payment or any delivery from any of the Transaction Accounts in accordance with this Agreement, the Account Bank shall

- (i) act as directed by the Cash Administrator, the Issuer and/or, upon receipt of an Enforcement Notice, the Trustee pursuant to this Agreement and/or the Trust Agreement; and
- (ii) be entitled to rely as to the amount of any such transfer or payment on the Cash Administrator's certification in accordance with the Account Mandate.

## **8 General Payment Provisions**

- 8.1** Any payment to be made under this Agreement shall be made, unless otherwise provided herein,

- 8.1.1** in EUR and free of all bank charges and costs for the recipient;
- 8.1.2** in immediately available, freely transferable funds to the account of the relevant payee specified in the Securitisation Documents or as otherwise specified by the relevant Party; and
- 8.1.3** when due hereunder in accordance with the Business Day Convention.

If a payment is postponed pursuant to the Business Day Convention, the payee shall not be entitled to additional interest or other additional payment in respect of such postponed payment.

- 8.2** Payments under or in connection with this Agreement to be made by the Issuer for any reason whatsoever shall only be made if and to the extent that there are sufficient funds credited to the Operating Account and in accordance with the applicable Priority of Payments.

## **9 Exchange of Account Bank upon Downgrade Event**

- 9.1** Upon the occurrence of a Downgrade Event, the Account Bank shall give notice thereof to the Issuer, the Cash Administrator, the Servicer and the Trustee.

- 9.2** Upon the occurrence of a Downgrade Event, the Issuer shall, subject to Clause 9.3 within 30 calendar days

- 9.2.1** appoint a Substitute Account Bank being an Eligible Account Bank;
- 9.2.2** open new accounts replacing each of the existing Transaction Accounts with the Substitute Account Bank;
- 9.2.3** pledge such new Transaction Accounts to the Trustee and where applicable, to other parties to the Transaction in accordance with the Trust Agreement;
- 9.2.4** transfer any amounts standing to the credit of each existing Transaction Account to the respective new Transaction Account;
- 9.2.5** close the old Transaction Accounts with the old Account Bank; and

9.2.6 terminate this Agreement (including any Account Mandate) in accordance with Clause 14 (*Term; Termination*).

9.3 If, upon the occurrence of a Downgrade Event, no Eligible Account Bank is willing to act as substitute account bank, no monies standing to the credit of the Transaction Accounts shall be transferred until an Eligible Account Bank can be found which agrees to act as Substitute Account Bank. Equally, no monies standing to the credit of the Transaction Accounts shall be transferred if the Rating Agency confirms that the rating of the Notes is not negatively affected by the occurrence of a Downgrade Event.

## 10 Standard of Care

The Account Bank shall perform its duties and obligations pursuant to this Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

## 11 Representations and Warranties

The Account Bank represents and warrants to the Issuer as at the date of this Agreement by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges, verschuldensunabhängiges Garantieverprechen*) that

- (a) it is a stock corporation (*Aktiengesellschaft*) duly incorporated in the Federal Republic of Germany,
- (b) it has full power and authority to conduct its business;
- (c) it has the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;
- (d) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, as far as the Account Bank is aware, are pending or threatened against the Account Bank or any assets or revenues, which may have a material adverse effect on the performance by the Account Bank of its duties under this Agreement;
- (e) it has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the entering into of the transactions contemplated by the Securitisation Documents;
- (f) the Account Bank:
  - (i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
  - (ii) has not generally stopped payment or threatened to generally stop payment of its debts; and
  - (iii) is not Insolvent; and
- (g) no step has been taken or is intended by the Account Bank, or to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Account Bank, except for steps that are not likely to affect the ability of the Account Bank to perform its obligations under this Agreement.

## **12 Fees, Costs and Expenses; Interest Rates**

- 12.1** The Issuer shall pay to the Account Bank the fees for the services provided under this Agreement (including any Account Mandate) and costs and expenses, plus any VAT as separately agreed between the Issuer and the Account Bank in a side letter dated on or about the date hereof. No failure by the Issuer to pay such fees, costs and expenses shall release the Account Bank from its obligations hereunder (including any Mandate) in respect of the Transaction Accounts.
- 12.2** Any amounts standing to the credit of a Transaction Account shall bear interest at a rate separately agreed between the Issuer and the Account Bank in a side letter dated on or about the date hereof. The Account Bank and the Issuer may from time to time agree to vary such rate of interest.

## **13 Indemnity**

### **13.1 Indemnification of the Issuer**

Without limiting any other rights hereunder or under applicable law, the Account Bank shall indemnify the Issuer and each of its Senior Persons for Damages resulting from any of the following:

- (i) any of its representations and warranties listed in Clause 11 (*Representations and Warranties*) is incorrect or not adhered to in whole or in part; or
- (ii) the Account Bank fails to perform any of its obligations (*Pflichten*) in full or in part under this Agreement

provided that no indemnification shall be made to the extent such Damages result from the Issuer not applying the Issuer Standard of Care. The Issuer shall not be obliged to set any cure period (*Fristsetzung*) in respect of any claim arising under this Clause 13.

### **13.2 Indemnification of the Account Bank**

Without limiting any other rights hereunder or under applicable law, the Issuer shall indemnify the Account Bank against Damages which may arise out of or in connection with the performance of its obligations (*Pflichten*) under this Agreement, provided that no indemnification shall be made to the extent such Damages result from the Account Bank not applying the Standard of Care.

- 13.3** Any indemnity claims arisen under this Clause 13 shall survive the termination of this Agreement.

## **14 Term; Termination**

### **14.1 Term**

This Agreement shall automatically terminate on the Final Discharge Date.

### **14.2 Termination**

- 14.2.1** Each Party may terminate this Agreement upon giving the other Party (with a copy to the Cash Administrator) not less than 3 (three) months' prior written notice.

- 14.2.2 The right of termination for serious cause (*wichtiger Grund*) (including upon the occurrence of a Downgrade Event in relation to the Account Bank) shall remain unaffected.

#### 14.3 Effect of Termination

- 14.3.1 Upon a termination of this Agreement in accordance with Clause 14.2, the Issuer shall use all reasonable endeavours to appoint as soon as practicable a Substitute Account Bank substantially under the same terms as set out in this Agreement.
- 14.3.2 Upon termination of this Agreement pursuant to this Clause 13.3, the Account Bank shall, to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, forthwith deliver to the Substitute Account Bank or as otherwise instructed by the Issuer all files, documents or information which it holds pursuant to this Agreement.
- 14.3.3 In the event of a termination of this Agreement by the Issuer for serious cause (*wichtiger Grund*) (including pursuant to Clause 9.2.6 (*Exchange of Account Bank upon Downgrade Event*)) caused by the Account Bank, the Account Bank shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Account Bank. For the avoidance of doubt, this will not include any difference in fees charged or interest paid on any Transaction Account by the Substitute Account Bank as compared to the fees charged or interest paid on any Transaction Account by the old Account Bank.

#### 14.4 Post-contractual duties of the Account Bank

- 14.4.1 In case of any termination of this Agreement under this Clause 13.3 and subject to any mandatory provision of German law, the Account Bank will nonetheless perform its duties under this Agreement until the Issuer
- (i) has effectively appointed a Substitute Account Bank;
  - (ii) has opened new accounts replacing each of the existing Transaction Accounts with the Substitute Account Bank;
  - (iii) has pledged such new Transaction Accounts to the Trustee and, if applicable, to other Parties as contemplated in, and in accordance with, the Trust Agreement; and
  - (iv) has transferred any amounts standing to the credit of the existing Transaction Accounts to the new Transaction Accounts.
- 14.4.2 To the extent legally possible, all rights of the Account Bank under this Agreement remain unaffected until a Substitute Account Bank has been validly appointed. This includes any rights to receive the fees set out in Clause 12 (*Fees, Costs and Expenses*) on a *pro rata temporis* basis for the period in which it continues to render its services hereunder.
- 14.4.3 The Account Bank shall co-operate with the Substitute Account Bank and the Issuer in effecting the termination of the obligations and rights of the Account Bank hereunder and the transfer of such obligations and rights to the Substitute Account Bank.

#### **14.5 Substitute Account Bank**

- 14.5.1** If a Substitute Account Bank replaces the Account Bank, the Issuer shall procure that the Substitute Account Bank complies with all duties and obligations of the Account Bank hereunder. Any references to the Account Bank shall be deemed to be references to the Substitute Account Bank (unless the context requires otherwise).
- 14.5.2** The Issuer shall only designate a Person to act as a Substitute Account Bank which is an Eligible Account Bank.

#### **15 No Recourse, No Petition**

- 15.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Account Bank hereby waives such personal liability regardless of whether it is based on law or agreement.
- 15.2** The Account Bank hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:
- 15.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or
- 15.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.
- 15.3** The aforementioned limitations in Clauses 15.1 and 15.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

#### **16 Limited Liability**

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Account Bank in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of the Trust Agreement, the proceeds from the foreclosure of the Security Assets, subject to the applicable Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Account Bank and all other claims ranking *pari passu* to the claims of the Account Bank pursuant to the applicable Priority of Payments, the claims of the Account Bank against the Issuer shall be limited to its respective share of such remaining proceeds. After payment to the Account Bank of its share of such remaining proceeds, the obligations of the Issuer to the Account Bank shall be extinguished in full and the Account Bank or anyone acting on its behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.



## **17 Notices**

### **17.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### **17.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## **18 Disclosure of Information and Confidentiality**

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (a) a Person expressed to be a party to any Securitisation Document to the extent required for purposes of its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 18;
- (b) a Person about to become a party to any Securitisation Document to consider the entering into a Securitisation Document (subject to such party agreeing to confidentiality undertakings substantially in the form of this Clause 18;
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 18 shall survive the termination of this Agreement.

## **19 Miscellaneous**

### **19.1 Assignability**

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

The Issuer shall be entitled to assign its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

### **19.2 Right of Retention, Right to Refuse Performance, Set-Off**

The Account Bank shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance

(*Leistungsverweigerungsrecht*) or similar right and it shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

### **19.3** Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

### **19.4** Amendments

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.

### **19.5** Remedies and Waivers

**19.5.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**19.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Securitisation Document.

### **19.6** Partial Invalidity

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

### **19.7** Separate Agreement

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

## **20** Governing Law, Jurisdiction

### **20.1** Governing Law

**20.1.1** This Agreement (including the contractual relationship between the Account Bank and the Issuer with respect to the Transaction Accounts and any Account Mandate) is governed by the laws of the Federal Republic of Germany.

**20.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

### **20.2** Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

## SIGNATURES

### **SOLON 2009-1 GmbH**

(as Issuer)

Address: Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-Mail: directors@sfmgermany.com

---

Name:

Title:

---

Name:

Title:

### **Deutsche Bank AG, London Branch**

(Account Bank)

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Alternative & Structured  
Finance Services,  
Synthetic/ Cash ABS CDO  
Client Services

Fax: +44 20 7545 3686

---

Name:

Title:

---

Name:

Title:

**Schedule 6 –  
Cash Administration Agreement**

This page is intended to be blank.

The Cash Administration Agreement is attached hereto and separately paginated.

Dated 1 September 2009

**SOLON 2009-1 GMBH**

(as Issuer)

and

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Cash Administrator)

## CASH ADMINISTRATION AGREEMENT

### Linklaters

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
Facsimile (+49) 69 71003-333

Ref: L-164290

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This cash administration agreement (the "**Agreement**") is dated 1 September 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30 000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as cash administrator (the "**Cash Administrator**").

The Issuer and the Cash Administrator are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Issuer intends to enter into in the Transaction as described in the Information Memorandum.
- (B) The Cash Administrator intends to act as agent of the Issuer and to perform certain services relating to the cash administration and the account servicing under the Transaction, subject to the terms and the conditions of this Agreement.

**NOW THEREFORE**, the Parties agree as follows:

**1 Interpretation**

**1.1 Definitions**

Unless the context requires otherwise, terms used in this Agreement and in the Recitals and the Schedule shall have the meaning given them in the transaction definitions agreement dated on or about the date hereof and signed by, among others, the Parties (the "**Transaction Definitions Agreement**").

**1.2 Time**

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

**2 Appointment of the Cash Administrator**

Subject to the terms and conditions of this Agreement, the Issuer hereby appoints

**DEUTSCHE BANK AG, LONDON BRANCH**

to act as cash administrator in respect of the Transaction Accounts and to perform in the name and on behalf of the Issuer the Cash Administration Services. Deutsche Bank AG, London Branch hereby accepts such appointment by the Issuer.

### **3 Cash Administration Services; Further Duties of the Cash Administrator**

#### **3.1 Cash Administration Services**

The Cash Administrator shall

- 3.1.1 maintain a Principal Deficiency Ledger and one Principal Deficiency Sub-Ledger for each Class of Notes for the Operating Account in respect of (i) the Principal Deficiency Amount to be debited and (ii) the Principal Deficiency Ledger Credit Amount to be credited to the Principal Deficiency Ledger (if any) pursuant to the applicable Priority of Payments;
- 3.1.2 arrange for all amounts to be credited and debited to the Ledgers in accordance with Section 9.1 (*Priorities of Payments – Priority of Payments prior to an Enforcement Notice*) and 10 (*Principal Deficiency*) of the Terms and Conditions and the Securitisation Documents;
- 3.1.3 manage and monitor the Transaction Accounts and the Ledgers;
- 3.1.4 give directions to the Account Bank in respect of payments
  - (i) to be received on the Transaction Accounts in accordance with the Securitisation Documents;
  - (ii) to be made from the Transaction Accounts in accordance with and subject to this Agreement, the Mandates and the applicable Priority of Payments;
  - (iii) regarding
    - (a) the Set-Off Risk Reserve Account in respect of payments to be made from the Set-Off Risk Reserve Account; and
    - (b) the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account in respect of payments to be made from or to the Semi-Annual Interest Smoothing Account or the Annual Interest Smoothing Account;

in accordance with and subject to the Securitisation Documents and the Mandates;
- 3.1.5 on each Calculation Date (i) calculate the funds available to the Issuer, and (ii) determine the relevant amounts due and payable to each payee in accordance with the applicable Priority of Payments;
- 3.1.6 arrange for all payments (including payments in respect of the Notes) to be made from the Transaction Accounts and applied in accordance with the applicable Priority of Payments (with payments in respect of the Notes being made via the Paying Agent in accordance with the Terms and Conditions and the Agency Agreement);
- 3.1.7 invest, or arrange for the investment by the Account Bank of, any amounts (including interest) credited to the Operating Account (if the amount standing to the credit of the Operating Account is equal to or exceeds EUR 200,000) or the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account, the Annual Interest Smoothing Account or the Set-Off Risk Reserve Account (if any) in any Permitted Investments save if instructed by the Servicer (acting on behalf of the Issuer) to invest in a certain Permitted Investment and unless the expected



yield for Permitted Investments is lower than the expected interest for the amount standing to the credit of the relevant Transaction Account; the Cash Administrator, or the Account Bank, as applicable, shall liquidate any such Permitted Investments at the latest on the third Business Day prior to the Payment Date following the investment in Permitted Investments for the relevant period;

- 3.1.8 notify the Issuer and the Account Bank of Permitted Investments made or disposed of in accordance with 3.1.7 above;
- 3.1.9 make such calculations and determinations (which shall be, in the absence of manifest error, final and binding) as required by the Terms and Conditions and deliver such calculations and determinations to the Paying Agent at the latest on the second Business Day prior to each Payment Date;
- 3.1.10 prepare the Investor Report on the basis of, among other information, the relevant Servicer Report which it receives on each Servicer Reporting Date;
- 3.1.11 provide the Investor Report substantially in the form as set out in the Schedule (Form of Investor Report) hereto to the Issuer, the Paying Agent and the Rating Agency no later than two Business Days prior to each Payment Date;
- 3.1.12 provide information to the Issuer assisting the Issuer to comply with its obligations under regulation ECB/2008/30 of the European Central Bank, provided that such information is in the possession of the Cash Administrator, it is not subject to confidentiality restrictions and the Cash Administrator shall not be required to provide information to the Issuer or any other party in an alternate form to the information already provided in the Investor Report; and
- 3.1.13 verify, upon receipt of an Offer pursuant to Clause 3.2 (*Purchase of Additional Receivables and Related Collateral*) of the Receivables Purchase Agreement, whether the Portfolio, after the acceptance of such Offer, would still fulfil the Replenishment Criteria at the following Purchase Date and give notice thereof to the Issuer on the Business Day prior to the following Purchase Date at the latest.

### **3.2 Further Duties of the Cash Administrator**

- 3.2.1 The Cash Administrator shall provide information in relation to the Cash Administration Services and the Transaction Accounts to the Corporate Administrator promptly upon its request to enable the Corporate Administrator to perform its obligations under the Corporate Administration Agreement and assist the Corporate Administrator, the auditors and/or the directors of the Issuer in respect of its Cash Administration Services as necessary.
- 3.2.2 The Cash Administrator shall inform the Trustee if it becomes aware of the occurrence of an Issuer Event of Default in accordance with Section 12 (*Early Redemption for Default*) of the Terms and Conditions.
- 3.2.3 Upon receipt of an Enforcement Notice, the Cash Administrator shall act solely in accordance with the instructions of the Trustee and shall, in particular, assist the Trustee, as necessary, in the crediting of Collections to the Trust Account.

## **4 Cash Administrator's Authority and Rights; Limitation of Authority**

- 4.1 The Cash Administrator shall, subject to the terms and conditions of this Agreement, have the full authority and right to do or cause to be done any and all acts which the Cash

Administrator reasonably considers necessary, convenient or incidental to the exercise of the Cash Administration Services and any other duties and obligations under this Agreement.

**4.2** The Cash Administrator may assume, unless it has actual knowledge to the contrary, that:

**4.2.1** neither the Issuer nor any other person expressed to be a party to any Securitisation Document is in breach of or in default of its obligations thereunder;

**4.2.2** a person purporting to be an authorised signatory of the Issuer, the Corporate Administrator, the Trustee or any other person is duly authorised to act in that capacity by or on behalf of the Issuer, the Corporate Administrator, the Trustee or such person;

**4.2.3** any direction (including, without limitation, any direction contained in any Enforcement Notice) or certificate from the Corporate Administrator, the Issuer, and/or the Trustee as to amounts due by it or any matter of fact is correct; and

**4.2.4** any communication or document received by it is valid, genuine and enforceable against the person by whom or on whose behalf it is purported to be given.

**4.3** The Cash Administrator must not

**4.3.1** enter into any contracts on behalf of the Issuer;

**4.3.2** act as any form of branch, agency or representation of the Issuer; or

**4.3.3** direct, administer or manage any aspect of the Issuer's business,

in each case without prejudice to the specific activities expressly contemplated in this Agreement.

## **5 General Payment Provisions**

**5.1** Any payment to be made under this Agreement shall be made, unless otherwise provided herein,

**5.1.1** in EUR and free of all bank charges and costs for the recipient;

**5.1.2** in immediately available, freely transferable funds to the account of the relevant payee specified in the Securitisation Documents or as otherwise specified by the relevant Party; and

**5.1.3** when due hereunder in accordance with the Business Day Convention.

If a payment is postponed pursuant to the Business Day Convention, the payee shall not be entitled to additional interest or other additional payment in respect of such postponed payment.

**5.2** Payments under or in connection with this Agreement to be made by the Issuer for any reason whatsoever shall only be made if and to the extent that there are sufficient funds credited to the Operating Account and in accordance with the applicable Priority of Payments.

## 6 Standard of Care

The Cash Administrator shall perform the Cash Administration Services, its duties and obligations pursuant to this Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

## 7 Delegation

### 7.1 Delegation by the Cash Administrator

7.1.1 The Cash Administrator may delegate the Cash Administration Services to a third party. The Cash Administrator shall remain liable for any such delegation in accordance with Section 278 BGB. The Cash Administrator shall notify the Issuer of such delegation without undue delay (*unverzüglich*) in writing.

7.1.2 To the extent legally possible the Issuer may require the Cash Administrator to assign to the Issuer any claims or rights that the Cash Administrator may have against any Person to which the Cash Administrator has delegated its obligations in accordance with Clause 7.1.1 arising from the performance of Cash Administration Services by such delegate in connection with any matter contemplated by this Agreement.

### 7.2 Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

## 8 Reporting in respect of the Transaction Accounts

8.1 The Cash Administrator shall prepare a report in relation to the then existing Transaction Accounts (showing, inter alia, the movements on such Transaction Accounts since the date of the previous report) in the form and shall deliver such report in such intervals and to such persons as shall be agreed in writing from time to time between the Cash Administrator and the Issuer and, after receipt of an Enforcement Notice, the Trustee.

8.2 The Issuer shall, as soon as the same becomes available to it, deliver to the Cash Administrator and, after the service of an Enforcement Notice, the Trustee a copy of each such report and any other information delivered to it under the Securitisation Documents.

## 9 Representations and Warranties

The Cash Administrator represents and warrants to the Issuer as at the date of this Agreement by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges, verschuldensunabhängiges Garantieverprechen*) that

- (a) it is a stock corporation (*Aktiengesellschaft*) duly incorporated in the Federal Republic of Germany,
- (b) it has full power and authority to conduct its business;
- (c) it has the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder;
- (d) no litigation, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, as far as the Cash

Administrator is aware, are pending or threatened against the Cash Administrator or any assets or revenues, which may have a material adverse effect on the performance by the Cash Administrator of its duties under this Agreement;

- (e) it has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the entering into of the transactions contemplated by the Securitisation Documents;
- (f) the Cash Administrator:
  - (i) has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
  - (ii) has not generally stopped payment or threatened to generally stop payment of its debts; and
  - (iii) is not Insolvent; and
- (g) no step has been taken or is intended by the Cash Administrator, or to its knowledge, by any other Person for the insolvency, winding-up, liquidation, dissolution, administration, merger or consolidation of the Cash Administrator, except for steps that are not likely to affect the ability of the Cash Administrator to perform its obligations under this Agreement.

## 10 Fees, Costs and Expenses

The Issuer shall pay to the Cash Administrator the fees for the Cash Administration Services provided under this Agreement and costs and expenses, plus any VAT as separately agreed between the Issuer and the Cash Administrator in a side letter dated on or about the date hereof.

## 11 Indemnity

### 11.1 Indemnification of the Issuer

Without limiting any other rights hereunder or under applicable law, the Cash Administrator shall indemnify the Issuer and each of its Senior Persons for Damages resulting from any of the following:

- (i) any of its representations and warranties listed in Clause 9 (*Representations and Warranties*) is incorrect or not adhered to in whole or in part; or
- (ii) the Cash Administrator fails to perform any of its obligations (*Pflichten*) in full or in part under this Agreement

provided that no indemnification shall be made to the extent such Damages result from the Issuer not applying the Issuer Standard of Care. The Issuer shall not be obliged to set any cure period (*Fristsetzung*) in respect of any claim arising under this Clause 11.

### 11.2 Indemnification of the Cash Administrator

Without limiting any other rights hereunder or under applicable law, the Issuer shall indemnify the Cash Administrator against Damages which may arise out of or in connection with the performance of its obligations (*Pflichten*) under this Agreement, provided that no indemnification shall be made to the extent such Damages result from the Cash Administrator not applying the Standard of Care.

**11.3** Any indemnity claims arisen under this Clause 11 shall survive the termination of this Agreement.

## **12 Term; Termination**

### **12.1 Term**

This Agreement shall automatically terminate on the Final Discharge Date.

### **12.2 Termination of the Agreement**

**12.2.1** Each Party may terminate this Agreement upon giving the other Party (with a copy to the Account Bank) not less than 3 (three) months' prior written notice.

**12.2.2** The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

### **12.3 Effect of Termination**

**12.3.1** Upon a termination of this Agreement in accordance with Clause 12.2, the Issuer shall use all reasonable endeavours to appoint as soon as practicable a Substitute Cash Administrator substantially under the same terms as set out in this Agreement.

**12.3.2** Upon termination of this Agreement or of the appointment of the Cash Administrator pursuant to this Clause 12, the Cash Administrator shall, to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Provisions, forthwith deliver to the Substitute Cash Administrator or as otherwise instructed by the Issuer all files, documents or information which it holds pursuant to this Agreement.

**12.3.3** In the event of a termination of this Agreement by the Issuer due to serious cause (*wichtiger Grund*) caused by the Cash Administrator, the Cash Administrator shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a Substitute Cash Administrator. For the avoidance of doubt, this will not include any difference in fees charged by the Substitute Cash Administrator as compared to the fees charged by the old Cash Administrator.

### **12.4 Post-contractual duties of the Cash Administrator**

**12.4.1** In case of any termination of this Agreement under this Clause 12 and subject to any mandatory provision of German law, the Cash Administrator will nonetheless perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Cash Administrator.

**12.4.2** To the extent legally possible, all rights of the Cash Administrator under this Agreement remain unaffected until a Substitute Cash Administrator has been validly appointed. This includes any rights to receive the fee set out in Clause 10 (*Fees, Costs and Expenses*) on a *pro rata temporis* basis for the period in which it continues to render its services hereunder.

### **12.5 Substitute Cash Administrator**

If a Substitute Cash Administrator replaces the Cash Administrator, the Issuer shall procure that the Substitute Cash Administrator complies with all duties and obligations of the Cash

Administrator hereunder. Any references to the Cash Administrator shall be deemed to be references to the Substitute Cash Administrator (unless the context requires otherwise).

### **13 No Recourse, No Petition**

**13.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Cash Administrator hereby waives such personal liability regardless of whether it is based on law or agreement.

**13.2** The Cash Administrator hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:

**13.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or

**13.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**13.3** The aforementioned limitations in Clauses 13.1 and 13.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

### **14 Limited Liability**

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Cash Administrator in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of the Trust Agreement, the proceeds from the foreclosure of the Security Assets, subject to the applicable Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Cash Administrator and all other claims ranking *pari passu* to the claims of the Cash Administrator pursuant to the applicable Priority of Payments, the claims of the Cash Administrator against the Issuer shall be limited to its respective share of such remaining proceeds. After payment to the Cash Administrator of its share of such remaining proceeds, the obligations of the Issuer to the Cash Administrator shall be extinguished in full and the Cash Administrator or anyone acting on its behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.

### **15 Notices**

Form and Language of Communication

**15.1** All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

## 15.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least 14 calendar days' prior notice.

## 16 Disclosure of Information and Confidentiality

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (a) a Person expressed to be a party to any Securitisation Document to the extent required for purposes of its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 16;
- (b) a Person about to become a party to any Securitisation Document to consider the entering into a Securitisation Document (subject to such party agreeing to confidentiality undertakings substantially in the form of this Clause 16;
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 16 shall survive the termination of this Agreement.

## 17 Miscellaneous

### 17.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.

The Issuer shall be entitled to assign its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

### 17.2 Right of Retention, Right to Refuse Performance, Set-Off

The Cash Administrator shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and it shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

### 17.3 Restrictions of Section 181 BGB

Section 181 BGB or any similar restrictions under any applicable law shall not apply.

#### **17.4 Amendments**

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.

#### **17.5 Remedies and Waivers**

**17.5.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

**17.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Securitisation Document.

#### **17.6 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

#### **17.7 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

### **18 Governing Law, Jurisdiction**

#### **18.1 Governing Law**

**18.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**18.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

#### **18.2 Jurisdiction**

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.



## **SCHEDULE – Form of Investor Report**

This page is intended to be blank.  
The Form of Investor Report will be attached hereto and separately paginated.

## SIGNATURES

### **SOLON 2009-1 GmbH**

(as Issuer)

Address: Eysseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-Mail: directors@sfmgermany.com

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Name:

Title:

---

Name:

Title:

### **Deutsche Bank AG, London Branch**

(as Cash Administrator)

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Alternative & Structured  
Finance Services, Synthetic/  
Cash ABS CDO Client  
Services

Fax: +44 20 7545 3686

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Name:

Title:

---

Name:

Title:

**Schedule 7 –  
Transaction Definitions Agreement**

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The Transaction Definitions Agreement is attached hereto and separately paginated.

Dated 1 September 2009  
as amended on 21 December 2009

**SOLON 2009-1 GMBH**

(as Issuer)

and

**SAL. OPPENHEIM JR. & CIE. KGAA**

(as Originator, Servicer and Notes Purchaser)

and

**DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

(as Trustee and Data Trustee)

and

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Cash Administrator and Account Bank)

and

**DEUTSCHE BANK AG**

(as Paying Agent)

and

**SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**

(as Corporate Administrator)

**TRANSACTION DEFINITIONS AGREEMENT**

**Linklaters**

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Postfach 17 01 11  
60075 Frankfurt am Main

Telephone (+49) 69 71003-0  
Facsimile (+49) 69 71003-333

Ref: L-164290

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This transaction definitions agreement (the "**Agreement**") is dated 1 September 2009, amended on 21 December 2009 and entered into

**BETWEEN:**

- (1) **SOLON 2009-1 GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 85782, as issuer (the "**Issuer**");
- (2) **SAL. OPPENHEIM JR. & CIE. KGAA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Unter Sachsenhausen 4, 50667 Cologne, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Cologne under HRB 20121, as originator, servicer and notes purchaser (the "**Originator**", the "**Servicer**" and the "**Notes Purchaser**");
- (3) **DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, operating through its office at Schwannstr. 6, 40476 Düsseldorf, Federal Republic of Germany, and registered in the commercial register of the local court (*Amtsgericht*) in Munich under HRB 83442, as trustee and data trustee (the "**Trustee**" and the "**Data Trustee**");
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30 000 and acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as cash administrator and account bank (the "**Cash Administrator**" and the "**Account Bank**");
- (5) **DEUTSCHE BANK AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 30 000 and acting through its office at Grosse Gallusstr. 10 – 14, 60311 Frankfurt am Main, Federal Republic of Germany, as paying agent (the "**Paying Agent**"); and
- (6) **SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**, a company incorporated with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany, with its registered office at Eysseneckstrasse 4, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 75344, as corporate administrator (the "**Corporate Administrator**").

The Issuer, the Originator, the Servicer, the Notes Purchaser, the Trustee, the Data Trustee, the Cash Administrator, the Account Bank, the Paying Agent and the Corporate Administrator are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**PREAMBLE:**

- (A) The Issuer has agreed to purchase from the Originator certain receivables pursuant to, and subject to the terms of, the Receivables Purchase Agreement dated on or about the date hereof.
- (B) The Issuer will issue and sell Notes and use the proceeds thereof to purchase the receivables.

**NOW THEREFORE**, the Parties agree as follows:

**1 Interpretation**

Unless otherwise stated therein or inconsistent therewith or the context requires otherwise, the following rules of construction shall apply to each of the Securitisation Documents:

- (a) Words denoting the singular shall also include the plural number and vice versa; words denoting persons only shall also include firms and corporations and vice versa, except the context requires otherwise; words denoting one gender only shall also include the other genders.
- (b) References:
  - (i) to Recitals, Clauses, Provisions, Sections, Annexes and Schedules within each Securitisation Document shall be construed as references to the Recitals, Clauses, Provisions, Sections, Annexes and Schedules of that Securitisation Document and each reference to a Sub-Clause or a paragraph is to the relevant Sub-Clause of the Clause, or to the relevant paragraph of the sub-clause, in which the reference appears; and
  - (ii) to any statutory provision shall be deemed also to refer to any statutory modification, re-statement or re-enactment thereof and to any statutory instrument, order or regulation made thereunder or under any statutory modification, re-statement or re-enactment thereof.
- (c) Reference to any document or agreement shall include reference to such document or agreement as varied, supplemented, replaced or novated from time to time and to any document or agreement expressed to be supplemental thereto or executed pursuant thereto.
- (d) Reference to any party shall include reference to any entity that has become the successor to such party by operation of law or as a result of any replacement of such party in accordance with the terms of the Securitisation Documents.
- (e) Headings in any Securitisation Document are for ease of reference only and will not affect its interpretation.

**2 Defined Terms**

Except where the context otherwise requires, the following defined terms used in the Securitisation Documents and herein have the meanings set out below:

<b>Acceptance</b>	means an acceptance of an Offer in accordance with the Receivables Purchase Agreement.
<b>Account Bank</b>	means Deutsche Bank AG, London Branch.
<b>Account Bank Agreement</b>	means the account bank agreement between the Issuer and the Account Bank dated 1 September 2009, as amended.
<b>Account Mandate</b>	means the account opening forms, resolutions, instructions and signature authorities relating to the Transaction Accounts.
<b>Accrued Interest</b>	means any interest accrued, but unpaid, on the Purchased Receivables until 31 August 2009.
<b>Administrative Expenses</b>	means the fees, costs and expenses payable to: <ul style="list-style-type: none"> <li>(a) the Corporate Administrator under the Corporate Administration Agreement;</li> <li>(b) the Cash Administrator under the Cash Administration Agreement;</li> <li>(c) the Account Bank under the Account Bank Agreement and the relevant Account Mandate (if any);</li> <li>(d) the Paying Agent under the Agency Agreement;</li> <li>(e) the Frankfurt Stock Exchange;</li> <li>(g) the Data Trustee under the Data Trust Agreement;</li> <li>(h) the Rating Agency; and</li> <li>(i) the auditors and legal counsel of the Issuer.</li> </ul>
<b>Affiliate</b>	means: <ul style="list-style-type: none"> <li>(a) with respect to any Person established under German law, any company or corporation which is an affiliated company (<i>verbundenes Unternehmen</i>) to such Person within the meaning of Section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>);</li> <li>(b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.</li> </ul>
<b>Agency Agreement</b>	means the agency agreement between the Issuer and the Paying Agent dated 1 September 2009, as amended.
<b>Aggregate Portfolio Sum</b>	means, at any Payment Date, the sum of all Outstanding Principal Amounts of all Purchased Receivables as determined, in respect of each Purchased Receivable, on the date on which the relevant Purchased Receivable was acquired by the Issuer.
<b>Aggregate Principal Deficiency Amount</b>	means the aggregate of the Principal Deficiency Amounts for all Purchased Receivables in respect of which a Principal



	Deficiency Event occurred within a Collection Period.
<b>Annual Excess Percentage</b>	means the amount of the Annual Total Proportion exceeding 25 per cent.
<b>Annual Interest Smoothing Account</b>	means the cash account held in the name of the Issuer at the Account Bank <p style="margin-left: 40px;">account no.: 29955703  sort code: 405081  IBAN: GB35DEUT40508129955703</p> or any successor account, and bearing the interest rate as separately agreed between the Account Bank and the Issuer.
<b>Annual Interest Smoothing Amount</b>	means an amount equal to (1) the amount of the Annual Excess Percentage multiplied by (2) the fraction, the numerator of which is the aggregate of all interest received by the Issuer on Annual Pay Debt Obligations in such Collection Period and denominator of which is the Annual Total Proportion.
<b>Annual Pay Debt Obligations</b>	means, with respect to any Determination Date, any Receivables deriving from a Loan Agreement which provides for the payment of interest in cash annually.
<b>Annual Total Proportion</b>	means with respect to a Collection Period and the Relevant Determination Date, the proportion (expressed as a percentage) of (1) the Outstanding Principal Amount of all Annual Pay Debt Obligations which have paid interest during the current Collection Period to (2) the Outstanding Principal Amount of all Annual Pay Debt Obligations in the Portfolio.
<b>Annual Transfer Date</b>	means the Business Day following each of the next three Payment Dates in respect of which an Annual Interest Smoothing Amount has been transferred to the Annual Interest Smoothing Account.
<b>Arranger</b>	means Collineo Asset Management GmbH.
<b>BaFin</b>	means the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) or any successor thereof.
<b>Banking Secrecy Duty</b>	means the obligation to observe banking secrecy ( <i>Bankgeheimnis</i> ) under German law.
<b>BGB</b>	means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).
<b>Business Day</b>	means any day on which TARGET is open for the settlement of payments in EUR and on which banks are open for general business and foreign exchange markets settle payments in Cologne, Frankfurt am Main and London.

<b>Business Day Convention</b>	means that if any due date specified in a Securitisation Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day ( <i>Following Business Day Convention</i> ).
<b>Calculation Date</b>	means each 8 <sup>th</sup> Business Day following a Determination Date.
<b>Cash Administration Agreement</b>	means the cash administration agreement between the Issuer and the Cash Administrator dated 1 September 2009, as amended.
<b>Cash Administration Services</b>	means the services set out on Clause 3.1 ( <i>Cash Administration Services; Further Duties of the Cash Administrator – Cash Administration Services</i> ) of the Cash Administration Agreement.
<b>Cash Administrator</b>	means Deutsche Bank AG, London Branch.
<b>Class A Notes</b>	means the Class A floating rate asset backed notes which are issued on the Second Closing Date in an initial aggregate principal amount of EUR 181,400,000.00 and divided into 1814 Class A Notes, each having a principal amount of EUR 100,000.00.
<b>Class A Principal Deficiency Sub-Ledger</b>	means a ledger account of the Issuer which is debited in accordance with Section 10.1.4 ( <i>Principal Deficiency</i> ) of the Terms and Conditions and credited with amounts equal to the amounts allocated to the Class of Notes in accordance with Section 9.1.1 ( <i>Priority of Payments prior to an Enforcement Note - Application of Revenue Available</i> ) of the Terms and Conditions.
<b>Class B Notes</b>	means the Class B floating rate asset backed notes which are issued on the Second Closing Date in an initial aggregate principal amount of EUR 20,400,000.00 and divided into 204 Class B Notes, each having a principal amount of EUR 100,000.00.
<b>Class B Principal Deficiency Sub-Ledger</b>	means a ledger account of the Issuer which is debited in accordance with Section 10.1.3 ( <i>Principal Deficiency</i> ) of the Terms and Conditions and credited with amounts equal to the amounts allocated to the Class of Notes in accordance with Section 9.1.1 ( <i>Priority of Payments prior to an Enforcement Note - Application of Revenue Available</i> ) of the Terms and Conditions.
<b>Class C Notes</b>	means the Class C floating rate asset backed notes which are issued on the Second Closing Date in an initial aggregate principal amount of EUR 206,000,000.00 and divided into 2060 Class C Notes, each having a principal amount of EUR 100,000.00.

<b>Class C Principal Deficiency Sub-Ledger</b>	means a ledger account of the Issuer which is debited in accordance with Section 10.1.1 ( <i>Principal Deficiency</i> ) of the Terms and Conditions and credited with amounts equal to the amounts allocated to the Class of Notes in accordance with Section 9.1.1 ( <i>Priority of Payments prior to an Enforcement Note - Application of Revenue Available</i> ) of the Terms and Conditions.
<b>Class of Notes</b>	means each of the Class A Notes, the Class B Notes, the Class C Notes and the Class X Notes (if issued).
<b>Class X Notes</b>	means the Class X asset backed notes which may be issued by the Issuer at any time in its sole discretion.
<b>Class X Principal Deficiency Sub-Ledger</b>	means a ledger account of the Issuer which is debited in accordance with Section 10.1.2 ( <i>Principal Deficiency</i> ) of the Terms and Conditions and credited with amounts equal to the amounts allocated to the Class of Notes in accordance with Section 9.1.1 ( <i>Priority of Payments prior to an Enforcement Note - Application of Revenue Available</i> ) of the Terms and Conditions.
<b>Clearing System</b>	means Clearstream, Frankfurt.
<b>Clearstream, Frankfurt</b>	means Clearstream Banking AG, Frankfurt am Main, with its business address at Neue Börsestraße 1, 60487 Frankfurt am Main, Federal Republic of Germany.
<b>Closing Date</b>	means 3 September 2009.
<b>Collateral Transfer Claim</b>	means any claim of the Issuer for transfer by the Originator of <ul style="list-style-type: none"> <li>(a) the Related Collateral (if any); or</li> <li>(b) the claim for distribution of the proceeds from the enforcement of Related Collateral (if any);</li> </ul> arising under the Receivables Purchase Agreement.
<b>Collection Account</b>	means any one or more settlement accounts held by the Servicer in its own name in accordance with the Servicing Agreement.
<b>Collection Period</b>	means each period (i) from and including the Cut-Off Date to but excluding the first Determination Date and (ii) thereafter from and including a Determination Date to but excluding the next following Determination Date.
<b>Collections</b>	means in respect of a Purchased Receivable <ul style="list-style-type: none"> <li>(a) any amount received by the Servicer in a Collection Period in respect of payments of principal, interest, restitution claims (<i>Bereicherungsansprüche</i>),</li> <li>(b) any Security Interest (if any); or</li> <li>(c) damages (including, for the avoidance of doubt, payments made by the Originator with regard to a</li> </ul>

	<p>set-off by a Debtor in accordance with the Receivables Purchase Agreement, a Non-Eligible Receivable Repurchase Price or the portion allocable to such Purchased Receivable in respect of a Repurchase Price); or</p> <p>(d) any proceeds from the enforcement of Related Collateral (if any).</p>
<b>Confirmation</b>	means a confirmation by the Notes Purchaser substantially in the form of <u>Schedule 2A</u> ( <i>Form of Confirmation</i> ) of the Subscription Agreement specifying in respect of the issue and purchase of a any Class X Notes the relevant terms as agreed between the Issuer and the Notes Purchaser.
<b>Corporate Administration Agreement</b>	means the corporate administration agreement entered into between the Issuer and the Corporate Administrator on 1 September 2009, as amended.
<b>Corporate Administration Services</b>	means the services set out in Clauses 3 ( <i>Services</i> ) and 4 ( <i>Further Duties of the Corporate Administrator; Limitation of Duties</i> ) of the Corporate Administration Agreement.
<b>Corporate Administrator</b>	means SFM Structured Finance Management (Deutschland) GmbH.
<b>Credit and Collection Policy</b>	means the policies, practices and procedures of the Servicer relating to the origination and collection of Purchased Receivables, the current version of which is attached in <u>Schedule 2</u> ( <i>Credit and Collection Policy</i> ) to the Servicing Agreement, as modified from time to time in accordance with the Servicing Agreement.
<b>Credit Risk</b>	means the risk of non-payment in respect of a Purchased Receivable due to a lack of credit solvency ( <i>Bonität</i> ) of the relevant Debtor of such Purchased Receivable.
<b>Cut-Off Date</b>	means 31 August 2009.
<b>Damages</b>	means damages and losses, including properly incurred legal fees (including any applicable VAT).
<b>Data Protection Provisions</b>	means the provisions of the German Federal Data Protection Act ( <i>Bundesdatenschutzgesetz</i> ) or any applicable legal requirements on data protection under foreign law.
<b>Data Release Event</b>	<p>means any of the following events:</p> <p>(a) termination of the Servicing Agreement;</p> <p>(b) a release of the relevant data being necessary for the Issuer (or the Trustee after delivery of an Enforcement Notice) to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer (or the Trustee, as the case may be) will be acting through a Substitute Servicer; or</p>

	(c) the pursuit of legal actions by the Servicer to enforce, realise or preserve the Purchased Receivables or other claims and rights under the underlying Loan Agreement being inadequate as set out in Clause 5.2.3 ( <i>Services; Further Duties of the Servicer – Further Duties</i> ) of the Servicing Agreement.
<b>Data Trust Agreement</b>	means the data trust agreement between the Originator, the Issuer and the Data Trustee dated 1 September 2009, as amended.
<b>Data Trustee</b>	means Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft.
<b>Data Trustee Services</b>	means the data trustee services set out in Clause 3.1 ( <i>Data Trustee Services; Further Duties of the Data Trustee - Data Trustee Services</i> ) of the Data Trust Agreement.
<b>Day Count Fraction</b>	means the actual number of days in the relevant Interest Period divided by 360.
<b>Debtor</b>	means a debtor of a Receivable.
<b>Debtor Notification Event</b>	means (a) the Servicer becoming Insolvent; or (b) the Servicer ceases to have the Required Servicer Rating.
<b>Decoding Key</b>	means the decryption key ( <i>Dekodierungsschlüssel</i> ) which allows to decode any encrypted information in accordance with the Data Trust Agreement.
<b>Derivative Transaction</b>	means one or more derivative transactions the Originator has in place with a Debtor of a Purchased Receivable.
<b>Determination Date</b>	means the 1 <sup>st</sup> calendar day of every September, December, March and June of each year. The first Determination Date shall be the 1 December 2009.
<b>Downgrade Event</b>	means with respect to the relevant entity that it ceases to have the Required Rating.
<b>Early Redemption Report</b>	means the Investor Report in connection with the early redemption of the Notes.
<b>Eligibility Criteria</b>	means the following criteria in respect of a Receivable: (a) the Receivable (i) is a claim for (aa) repayment of principal under a loan repayable at its maturity or in instalments and (bb) payment of interest; (ii) the related Loan Agreement is governed by German law; (iii) has been originated, including by way of

	<p>acquisition from a third party, by the Originator or is a participation of the Originator in a loan in compliance with applicable law and the Credit and Collection Policy in effect at the time of origination;</p> <p>(iv) constitutes an irrevocable, binding and enforceable obligation of the relevant Debtor;</p> <p>(v) constitutes legal, valid and binding obligations of the relevant Debtor and is enforceable against such Debtor in accordance with its terms and applicable law;</p> <p>(vi) is free of third party rights (other than, for the avoidance of doubt, any set-off rights of the Debtor);</p> <p>(vii) has a pre-determined redemption schedule;</p> <p>(viii) is distinguishable from other claims of the Originator;</p> <p>(ix) is denominated and payable in Euro;</p> <p>(x) has, as at the Closing Date, a final maturity of at least one month;</p> <p>(xi) has a principal amount payable which is not determined by reference to any formula or index;</p> <p>(xii) has a final maturity which falls on or before the last day of the Interest Period immediately preceding the Scheduled Maturity Date;</p> <p>(xiii) is not subject to any restructuring in form of an offer of exchange, conversion, tender by its Debtor or any other person for cash, securities or any other type of consideration or an optional redemption by its Debtor which has been exercised;</p> <p>(xiv) is not convertible into equity at the option of the Debtor;</p> <p>(xv) can be validly transferred by way of sale and assignment;</p> <p>(b) the Originator</p> <p>(i) is the sole creditor of the Receivable;</p> <p>(ii) has proper documentation in place for such Receivable;</p> <p>(iii) has not commenced enforcement proceedings against a Debtor of the Receivable in respect of the Receivable;</p> <p>(iv) has not entered into an agreement with the Debtor of the Receivable in respect of the</p>
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	<p>Receivable according to which the repayment of the Receivable would be suspended;</p> <p>(c) the relevant Debtor</p> <p>(i) has a minimum rating by Moody's of Caa2 (if any);</p> <p>(ii) has its seat in the Federal Republic of Germany or any other member state of the European Union or the United States;</p> <p>(iii) qualifies under German conflict of law rules and German corporate law as a German company (<i>Unternehmer</i>) or merchant (<i>Kaufmann</i>) and not as a consumer (<i>Verbraucher</i> within the meaning of Section 13 BGB);</p> <p>(iv) is, to the best knowledge of the Originator, not Insolvent and no moratorium or any similar proceedings exist with respect to the Debtor of the Receivable;</p> <p>(v) is not in breach of any of its obligations in respect of the Receivable in any material aspect;</p> <p>(d) no payment on the Receivable is overdue for more than 30 (thirty) days and no loss provision in respect of the Receivable has been made by the Originator;</p> <p>(e) no payment on the Receivable is overdue in an amount of more than EUR 1,000;</p> <p>(f) no litigation is pending in respect of the Receivable;</p> <p>(g) the assignment of the Receivable will not result in the imposition of any present or future, actual or contingent, monetary liabilities of the Issuer other than those which may arise at its option or are fully collateralised.</p>
<b>Eligible Account Bank</b>	means a bank having at least the Required Rating.
<b>Enforcement Notice</b>	means the written notice the Trustee shall forthwith serve upon the occurrence of an Issuer Event of Default, if the Trustee Claim has become due, to the Issuer with a copy to each of the Secured Parties and the Rating Agency in accordance with the Trust Agreement.
<b>Enforcement Proceeds</b>	means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security Assets.
<b>EUR or €</b>	means the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European

	Community (as amended from time to time).
<b>EURIBOR</b>	<p>means, for each Interest Period, the rate for deposits in EUR for a period of three months which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. Brussels time on the EURIBOR Determination Date as determined by the Paying Agent.</p> <p>With respect to a EURIBOR Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), EURIBOR will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Paying Agent will request the principal Euro-zone office of each such Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Paying Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Paying Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Euro-zone selected by the Paying Agent at approximately 11:00 a.m., Brussels time, on such EURIBOR Determination Date for loans in EUR for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks.</p> <p>If the Paying Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period, EURIBOR for such Interest Period shall be the EURIBOR as determined on the previous EURIBOR Determination Date.</p> <p>Should an Interest Period be shorter or longer than three months, EURIBOR for such Interest Period shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined as the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as the period of time for which rates are</p>



	available next longer than the length of the Interest Period.
<b>EURIBOR Determination Date</b>	means with respect to an Interest Period, the TARGET settlement date immediately preceding the Calculation Date, whereby the first EURIBOR Determination Date shall be the 2 September 2009.
<b>Failure to Pay</b>	means that the total debt ( <i>gegenwärtig bestehende Gesamtschuld</i> ) within the meaning of Section 125 para. 1 sentence 3 of the German Solvency Regulation ( <i>Solvabilitätsverordnung</i> ) of a Debtor exceeds 2.5 per cent. of the then current total credit allowance ( <i>gegenwärtiger Gesamtrahmen</i> ) within the meaning of Section 125 para. 1 sentence 4 of the German Solvency Regulation of such Debtor which is, in any event, higher than EUR 100.
<b>Final Discharge Date</b>	means the date on which the Issuer has finally discharged its obligations towards its creditors under the Securitisation Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Securitisation Documents).
<b>Frankfurt Stock Exchange</b>	means the Frankfurter Wertpapierbörse, Frankfurt am Main, Federal Republic of Germany operated by Deutsche Börse AG.
<b>Global Note</b>	means a permanent global bearer note without interest coupons representing a Class of Notes and issued in connection with the Transaction.
<b>Guarantor</b>	means any Person providing a guarantee to, or for the performance by the relevant entity provided that such guarantee fulfils the applicable guarantee criteria set forth by the Rating Agency.
<b>Increased Costs</b>	means any and all sums payable by the Issuer under the Securitisation Documents to any other Person in respect of any increase, deduction or withholding for or on account of Taxes imposed or levied subsequent to the date of the Receivables Purchase Agreement.
<b>Information Memorandum</b>	means the information memorandum outlining the structure and the main features of the Transaction.
<b>Initial Purchase Price</b>	means an amount equal to the aggregate Outstanding Principal Amount of the relevant Initial Receivables as on the Closing Date.
<b>Initial Receivable</b>	means a Receivable offered for sale by the Originator to the Issuer on or about the Closing Date, including <ul style="list-style-type: none"> <li>(a) claims for the payment of principal on such Receivable which become due on or after the Cut-Off Date; and</li> <li>(b) claims for interest on such Receivable which</li> </ul>

	become due on or after the Closing Date.
<b>InsO</b>	means the German Insolvency Code ( <i>Insolvenzordnung</i> ).
<b>Insolvency Proceedings</b>	means any insolvency proceedings ( <i>Insolvenzverfahren</i> ) within the meaning of the InsO or any similar proceedings under applicable foreign law.
<b>Insolvent or Insolvency</b>	<p>means in relation to any Person:</p> <p>(a) that the relevant Person is either:</p> <p>(i) unable to fulfil its payment obligations as they become due and payable (including, without limitation, <i>Zahlungsunfähigkeit</i> pursuant to Section 17 InsO), or</p> <p>(ii) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (<i>drohende Zahlungsunfähigkeit</i>) pursuant to Section 18 InsO), or</p> <p>(b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (<i>Überschuldung</i>) pursuant to Section 19 InsO), or</p> <p>(c) that any measures have been taken in respect of the Person pursuant to Section 46a et seq. KWG (including without limitation) a moratorium; or</p> <p>(d) that any measures pursuant to Section 21 InsO have been taken in relation to the Person, or</p> <p>(e) any measure has been taken under foreign applicable law which corresponds to those listed in (a) to (d) above,</p> <p>or in relation to any Person not incorporated in the Federal Republic of Germany that similar circumstances have occurred or similar measures have been initiated.</p>
<b>Interest Amount</b>	means the amount of interest payable in respect of each Note on any Payment Date calculated in accordance with Section 4.3 ( <i>Interest – Interest Amount</i> ) of the Terms and Conditions.
<b>Interest Period</b>	means each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date.
<b>Interest Rate</b>	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in Section 4.2 ( <i>Interest – Interest Rates</i> ) of the Terms and Conditions.
<b>Investor Report</b>	means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration

	Agreement.
<b>Investor Reporting Date</b>	means with respect to an Investor Report and a Payment Date the second Business Day preceding such Payment Date.
<b>Issue Price</b>	means the price for the purchase of the Notes pursuant to Clause 2.3 ( <i>Issue of the Notes</i> ) of the Subscription Agreement.
<b>Issuer</b>	means SOLON 2009-1 GmbH.
<b>Issuer Accounts</b>	means the Transaction Accounts and any other account opened and maintained by the Issuer with the Account Bank in accordance with the Account Bank Agreement.
<b>Issuer Event of Default</b>	means each of the events set out in Section 12.1 ( <i>Early Redemption for Default</i> ) of the Terms and Conditions.
<b>Issuer Proceeds</b>	means the sum of any credit balance on the Operating Account, the Enforcement Proceeds and any credit balance on the Trust Account.
<b>Issuer Receipts</b>	means at any time and in respect of the Relevant Collection Period (i) all amounts of Principal Available and (ii) all amounts of Revenue Available.
<b>Issuer Standard of Care</b>	means the standard of care ( <i>Sorgfaltspflicht</i> ) which is only violated in case of gross negligence ( <i>grober Fahrlässigkeit</i> ) or wilful misconduct ( <i>Vorsatz</i> ).
<b>Junior Servicing Fee</b>	means the fee payable to the Servicer which equals 0.05% of the aggregate of the Outstanding Principal Amounts for all Purchased Receivables (as determined on the immediately preceding Determination Date or, with respect to the first Collection Period, the Closing Date) per annum as determined on the Closing Date and each Determination Date for the preceding Collection Period in accordance with the Servicing Agreement.
<b>KWG</b>	means the German Banking Act ( <i>Kreditwesengesetz</i> ).
<b>Ledgers</b>	means the Principal Deficiency Sub-Ledgers..
<b>Legal Maturity Date</b>	means 31 December 2019.
<b>Liquidity Reserve Account</b>	means the cash account held in the name of the Issuer at the Account Bank <p style="margin-left: 40px;">account no.: 29955701  sort code: 405081  IBAN: GB89DEUT40508129955701</p> or any successor account, and bearing the interest rate as separately agreed between the Account Bank and the Issuer.

<b>Liquidity Reserve Amount</b>	<p>means</p> <p>(a) on any Payment Date on which the rating of the Servicer is equal to or better than the Required Servicer Rating, zero; and</p> <p>(b) on any Payment Date on which the rating of the Servicer is lower than the Required Servicer Rating the Liquidity Reserve Basis Amount.</p>
<b>Liquidity Reserve Basis Amount</b>	<p>means an amount which is equal to the sum of</p> <p>(a) the Administrative Expenses (as estimate for the Administrative Expenses payable on the Payment Date following the relevant Payment Date);</p> <p>(b) all fees and expenses to be paid to the Trustee (as estimate for the fees and expenses to be paid to the Trustee payable on the Payment Date following the relevant Payment Date); and</p> <p>(c) the Interest Amount on the Class A Notes payable on the Payment Date following the relevant Payment Date whereby for the purpose of the calculation of the Liquidity Reserve Basis Amount the Interest Amount shall be calculated in accordance with Section 4.3 (<i>Interest – Interest Amount</i>) of the Terms and Conditions whereby (x) for the purpose of the calculation the Note Principal Amount (as of the Payment Date following the relevant Payment Date) shall be equal to the Note Principal Amount for the relevant Payment Date and (y), for the avoidance of doubt, EURIBOR shall be EURIBOR for the Interest Period following the relevant Payment Date;</p> <p>in each case as determined on the relevant Calculation Date.</p>
<b>Loan Agreement</b>	<p>means any loan agreement, certificate of indebtedness and profit participation agreements originated by the Originator (including by way of syndication and by way of acquisition from a third party) under which a Receivable arises or any similar instrument or any share in one of the aforementioned instruments which ranks <i>pari passu</i> with other shares in such instrument.</p>
<b>Money Laundering Requirements</b>	<p>means the requirements under any regulation for the prevention of money laundering and financial crime, including all requirements under the German Money Laundering Act (<i>Gesetz über das Aufspüren von Gewinnen aus schweren Straftaten</i>).</p>
<b>New Issue Price</b>	<p>means EUR 407,800,000.00.</p>
<b>New Issuer</b>	<p>means a substitute debtor for the Issuer in respect of all obligations arising under or in connection with the Notes and</p>

	the Securitisation Documents named by the Issuer in accordance with Section 18.1 ( <i>Substitution of the Issuer – General</i> ) of the Terms and Conditions.
<b>Non-Eligible Receivable</b>	means a Purchased Receivable which does not comply (in whole or in part) with the Eligibility Criteria as at the Closing Date (in the case of an Initial Receivable) or as at the relevant Purchase Date (in the case of an Replacement Receivable) on which it was purchased.
<b>Non-Eligible Receivable Repurchase Price</b>	means in respect of a Non-Eligible Receivable (a) which is an Initial Receivable, the Outstanding Principal Amount of such Non-Eligible Receivable as at the Closing Date; or (b) which is an Replacement Receivable, the Outstanding Principal Amount of such Non-Eligible Receivable as at the Purchase Date at which such Replacement Receivable was purchased by the Issuer,  in each case plus accrued interest (if any), less Collections received by the Issuer in respect of such Non-Eligible Receivable (if any).
<b>Note Principal Amount</b>	means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as, on or before such date, reduced by all amounts paid prior to such date on such Note in respect of principal.
<b>Noteholder</b>	means a holder of a Note.
<b>Notes</b>	means the Class A Notes, the Class B Notes and the Class C Notes issued by the Issuer on the Closing Date and the Second Closing Date and (if issued) the Class X Notes.
<b>Notes Purchaser</b>	means Sal. Oppenheim jr. & Cie. KGaA.
<b>Offer</b>	means an offer by the Originator to the Issuer to sell Replacement Receivables to the Issuer in accordance with the Receivables Purchase Agreement.
<b>Offer Date</b>	means every Business Day during the Revolving Period.
<b>Old Notes</b>	means the Class A Notes, Class B Notes and Class C Notes issued on 1 September 2009 by the Issuer.
<b>Old Notes Repurchase Price</b>	means EUR 697,257,373.00.
<b>Operating Account</b>	means the cash account held in the name of the Issuer at the Account Bank  account no.: 29955700 sort code: 405081 IBAN: GB19DEUT40508129955700

	or any successor account, and bearing the interest rate as separately agreed between the Account Bank and the Issuer.
<b>Originator</b>	means Sal. Oppenheim jr. & Cie. KGaA.
<b>Originator Event of Default</b>	means the Originator being Insolvent.
<b>Outstanding Principal Amount</b>	means (a) in respect of an Initial Receivable at any time the amount of principal owed by the Debtor under such Initial Receivable as at the Closing Date as reduced by Collections; and (b) in respect of an Replacement Receivable at any time the amount of principal owed by the Debtor under such Replacement Receivable as at the Purchase Date on which such Replacement Receivable was purchased by the Issuer as reduced by Collections, provided, in each case that such Outstanding Principal Amount shall be increased by the amount of any Collections allocable to such Purchased Receivable and received by the Issuer, which the Issuer is obliged to return to the Originator for any reason.
<b>Paying Agent</b>	means Deutsche Bank AG.
<b>Payment Date</b>	means each 18 <sup>th</sup> day of each September, December, March and June of each year, the first Payment Date being the 21 December 2009. Unless the Notes are redeemed earlier in full, the last Payment Date will be the Legal Maturity Date.
<b>Permitted Investments</b>	means money market funds which are rated at least "Aaa" and "MR1+" by Moody's and permit daily liquidation of investments, provided that the relevant debtor is not required to deduct or withhold any amounts for or on account of any withholding tax or similar tax, unless such debtor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such debtor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required.
<b>Person</b>	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
<b>Personal Data</b>	means any Debtor-related personal data ( <i>persönliche Daten</i> ).
<b>Portfolio</b>	means, at any time, all Purchased Receivables (including

	the Related Claims and Rights).
<b>Portfolio Purchase Price</b>	means EUR 304,588,311.00.
<b>Portfolio Repurchase Agreement</b>	means the repurchase agreement relating to a subportfolio of the loan portfolio acquired by the Issuer dated 21 December 2009.
<b>Post-Enforcement Priority of Payments</b>	means the priority of payments as set out in Section 9.2 ( <i>Priorities of Payments - Priority of Payments after an Enforcement Notice</i> ) of the Terms and Condition.
<b>Pre-Enforcement Priority of Payments</b>	means the priority of payments as set out in Section 9.1 ( <i>Priorities of Payments - Priority of Payments prior to an Enforcement Notice</i> ) of the Terms and Condition.
<b>Principal Available</b>	means at any time and in respect of the Relevant Collection Period, an amount equal to the sum of <ul style="list-style-type: none"> <li>(a) payments received by the Issuer of principal in respect of a Purchased Receivable (including prepayments, repayments and amounts received by the Issuer in connection with the repurchase of Purchased Receivables by the Originator and Recoveries Available);</li> <li>(b) payments of a Non-Eligible Receivable Purchase Price;</li> <li>(c) payments of Accrued Interest;</li> <li>(d) the Principal Deficiency Ledger Credit Amount; and</li> <li>(e) payment of any Unused Proceeds standing to the credit of the Operating Account after the Closing Date.</li> </ul>
<b>Principal Deficiency Amount</b>	means in respect of a Principal Deficiency Event, the Outstanding Principal Amount of a Purchased Receivable in respect of which such a Principal Deficiency Event occurred as at the date on which such Principal Deficiency Event occurred.
<b>Principal Deficiency Event</b>	means in respect of a Purchased Receivable the occurrence of one of the following events: <ul style="list-style-type: none"> <li>(a) Insolvency or liquidation of or commencement of insolvency proceedings against the Debtor of such Purchased Receivable;</li> <li>(b) Failure to Pay by the Debtor of such Purchased Receivable which lasts longer than 90 calendar days; or</li> <li>(c) an early termination of the corresponding Loan Agreement, if the Purchased Receivable deriving from such Loan Agreement has not been paid in full (including accrued but unpaid interest).</li> </ul>

<b>Principal Deficiency Ledger</b>	means a ledger account of the Issuer, which is debited with each Principal Deficiency Amount and credited with the Principal Deficiency Ledger Credit Amounts in accordance with Section 9.1 ( <i>Priorities of Payments - Priority of Payments prior to an Enforcement Notice</i> ) of the Terms and Conditions.
<b>Principal Deficiency Ledger Credit Amount</b>	means the aggregate amount by which all Principal Deficiency Sub-Ledgers have been credited in accordance with Section 9.1 ( <i>Priorities of Payments - Priority of Payments prior to an Enforcement Notice</i> ) of the Terms and Conditions.
<b>Principal Deficiency Sub-Ledger</b>	means each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger and the Class X Principal Deficiency Sub-Ledger.
<b>Priority of Payments</b>	means in respect of payments to be made on a Payment Date the priority of payments applicable as set out in Section 9.1 ( <i>Priorities of Payments - Priority of Payments prior to an Enforcement Notice</i> ) or Section 9.2 ( <i>Priorities of Payments - Priority of Payments after an Enforcement Notice</i> ) of the Terms and Conditions.
<b>Purchase Date</b>	means each Business Day during the Revolving Period.
<b>Purchase Requirements</b>	means the following conditions: <ul style="list-style-type: none"> <li>(a) with respect to the Replacement Receivables (taking into account the relevant Replacement Receivables), the Replenishment Criteria are fulfilled;</li> <li>(b) no Originator Event of Default has occurred;</li> <li>(c) the representations, warranties and covenants of the Originator are materially true and correct; and</li> <li>(d) the Originator is not in breach of any of its material duties as set out in the Securitisation Documents.</li> </ul>
<b>Purchased Receivable</b>	means the Initial Receivables or the Replacement Receivables (including, in each case, any Related Claims and Rights) purchased by the Issuer from the Originator on or about the Closing Date or any Purchase Date, as the case may be.
<b>Rating Agency</b>	means Moody's Investor Service Limited and any successor to its rating business.
<b>Receivable</b>	means a claim by the Originator for the payment of principal and interest under a Loan Agreement.
<b>Receivable Transfer Claim</b>	means any claim of the Issuer for assignment by the Originator of the Initial Receivables and, as relevant, the Replacement Receivables arising under the Receivables Purchase Agreement.



<b>Receivables Purchase Agreement</b>	means the receivables purchase agreement between the Issuer and the Originator dated 1 September 2009, as amended.
<b>Reconfirmation</b>	means the reconfirmation by the Issuer of the terms of the Class X Notes substantially in the form of <u>Schedule 2B</u> ( <i>Form of Reconfirmation</i> ) of the Subscription Agreement.
<b>Recoveries Available</b>	means the aggregate amounts recovered by the Issuer in the Relevant Collection Period regarding Purchased Receivables in respect of which a Principal Deficiency Event has occurred.
<b>Reference Banks</b>	means four major banks in the Euro-zone interbank market selected by the Paying Agent.
<b>Refinancing Register</b>	has the meaning assigned to this term in Clause 14.3.2 ( <i>Representations and Warranties of the Originator – Representations of the Originator in relation to the Refinancing Register</i> ) of the Receivables Purchase Agreement.
<b>RefiRegV</b>	means the German Refinancing Register Ordinance ( <i>Refinanzierungsregisterverordnung</i> ).
<b>Registered Asset</b>	means each Transfer Claim as registered in accordance with the Receivables Purchase Agreement.
<b>Related Claims and Rights</b>	means <ul style="list-style-type: none"> <li>(a) the claim (if any) for the payment of default interest under the Loan Agreement relating to each Purchased Receivable; and</li> <li>(b) all other existing and future claims and rights under, pursuant to, or in connection with the relevant Purchased Receivable and its underlying Loan Agreement, including, but not limited to: <ul style="list-style-type: none"> <li>(i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (<i>selbständige Gestaltungsrechte</i>) as well as dependent unilateral rights (<i>unselbständige Gestaltungsrechte</i>) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (<i>Recht zur Kündigung</i>), if any, and the right of rescission (<i>Recht zum Rücktritt</i>), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);</li> <li>(ii) all claims and rights under any accessory security interest (<i>akzessorische Sicherheit</i>) securing such Purchased Receivable;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>(iii) all claims against a guarantor under a guarantee securing such Purchased Receivable;</li> <li>(iv) all claims of the Originator against a Debtor pursuant its general terms and conditions;</li> <li>(v) claims for the provision of collateral;</li> <li>(vi) indemnity claims for non-performance;</li> <li>(vii) restitution claims (<i>Bereicherungsansprüche</i>) against the relevant Debtor in the event the underlying Loan Agreement is void; and</li> <li>(viii) all other payment claims under a relevant Loan Agreement against a relevant Debtor.</li> </ul>
<b>Related Collateral</b>	means any mortgages and land charges ( <i>Grundpfandrechte</i> ) to the extent that such mortgages and land charges constitute security for the payment obligations arising under any Loan Agreement underlying a Purchased Receivable.
<b>Relevant Collection Period</b>	means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.
<b>Relevant Determination Date</b>	means, in respect of a Payment Date, the Determination Date immediately preceding such Payment Date.
<b>Remainder</b>	means, as applicable, (i) with respect to the Pre-Enforcement Priority of Payments the remaining amounts after payment of the amounts as set out in Section 9.1.1 (i) to (xiv) ( <i>Priorities of Payments - Priority of Payments prior to an Enforcement Notice – Application of Revenue Available</i> ) of the Terms and Conditions and (ii) with respect to the Post-Enforcement Priority of Payments the remaining amount after payment of the amounts as set out in Section 9.2 (i) to (xiii) ( <i>Priorities of Payments - Priority of Payments after an Enforcement Notice</i> ) of the Terms and Conditions.
<b>Replacement Costs</b>	<p>means the lower of</p> <ul style="list-style-type: none"> <li>(a) subject to a minimum of zero, the costs of the Originator for replacing the relevant Derivative Transaction calculated on the assumptions that <ul style="list-style-type: none"> <li>(i) the relevant Derivative Transaction is terminated due to a default of the Debtor; and</li> <li>(ii) the Originator enters into a derivative transaction replacing such Derivative Transaction on exactly the same economic terms; and</li> </ul> </li> <li>(b) the aggregate Outstanding Principal Amount(s) of the Purchased Receivable(s) owed by such Debtor.</li> </ul>
<b>Replacement Purchase Price</b>	means an amount equal to the aggregate Outstanding

	Principal Amount of the relevant Replacement Receivables as on the relevant Purchase Date.
<b>Replacement Receivable</b>	means a Receivable offered for sale by the Originator to the Issuer on any Offer Date including claims for interest on such Receivable which become due on or after the relevant Purchase Date on which it is purchased by the Issuer.
<b>Replenishment Criteria</b>	<p>means the following criteria at any Purchase Date:</p> <p>(a) the Replacement Receivable replaces an Initial Receivable which has been included in the Portfolio on the Closing Date; and derives from the same Loan Agreement as the replaced Initial Receivable;</p> <p>(b) such Replacement Receivable</p> <p>(i) is denominated in the same currency as the replaced Initial Receivable;</p> <p>(ii) has an nominal amount equal to or lower than the nominal amount of the replaced Initial Receivable;</p> <p>(iii) is owed by a Debtor being the same legal entity as the Debtor of the replaced Initial Receivable;</p> <p>and</p> <p>(c) such Replacement Receivable fulfils the Eligibility Criteria.</p>
<b>Repurchase Event</b>	<p>means any of the following:</p> <p>(a) the aggregate Outstanding Principal Amount of all Purchased Receivables represents less than ten per cent. (10%) of the aggregate Outstanding Principal Amount of all Purchased Receivables as at the Closing Date; or</p> <p>(b) any change in the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Originator and/or the Issuer:</p> <p>(i) would restrict the Issuer from performing any of its material obligations under any Note; or</p> <p>(ii) would with respect to the Originator result in a less favourable capital adequacy treatment of the transaction contemplated by the Securitisation Documents compared to the situation that existed on the Closing Date immediately after the issue of the Notes; or</p> <p>(iii) would oblige the Issuer to make any tax withholdings or deductions for reasons of tax</p>

	in respect of any payment on the Notes.
<b>Repurchase Notice</b>	means a written notice of the Originator to the Issuer (with a copy to the Trustee) on the exercise of a repurchase option in accordance with the Receivables Purchase Agreement following the occurrence of a Repurchase Event.
<b>Repurchase Option</b>	means any option of the Originator under the Receivables Purchase Agreement to repurchase all or some, as applicable, Purchased Receivables.
<b>Repurchase Price</b>	means the expected Outstanding Principal Amount of such Purchased Receivables on the Payment Date on which the relevant repurchase shall be effected.
<b>Required Rating</b>	means with respect to any entity or any Guarantor of such entity a short term debt rating of at least P-1 or a long term debt rating of at least A1 by the Rating Agency.
<b>Required Servicer Rating</b>	means at least BBB by Fitch Ratings Ltd.
<b>Residual Interest</b>	means the Remainder less the Transaction Gain.
<b>Revenue Available</b>	means, in respect of a Payment Date (and calculated on the relevant Calculation Date), an amount equal to the sum of: <ul style="list-style-type: none"> <li>(a) the aggregate amount of interest received by the Issuer and paid under the Purchased Receivables (excluding any Accrued Interest);</li> <li>(b) any proceeds resulting from Permitted Investments;</li> <li>(c) any amount of interest received on the amounts standing to the credit of the Operating Account;</li> <li>(d) any amount standing to the credit of the Liquidity Reserve Account; and</li> <li>(e) any other amount standing to the credit of the Operating Account.</li> </ul>
<b>Revolving Period</b>	means the period from the Closing Date until (and including) the Payment Date falling in March 2015).
<b>Sample Files</b>	means encrypted sample files containing only Debtor-related data regarding corporate entities ( <i>Kapitalgesellschaften</i> ) to which the German Federal Data Protection Act ( <i>Bundesdatenschutzgesetz</i> ) does not apply and which are provided to the Data Trustee for the purpose of checking whether the Decoding Key delivered to it allows for the deciphering of the relevant data.
<b>Scheduled Maturity Date</b>	means 31 December 2017.
<b>Second Closing Date</b>	means 21 December 2009.
<b>Second Subscription Agreement</b>	means the second subscription agreement for the Notes between the Issuer and the Notes Purchaser dated 21 December 2009, as amended.

<b>Secured Obligations</b>	means the obligations of the Issuer under the Notes and the Securitisation Documents.
<b>Secured Parties</b>	means (i) the Noteholders, (ii) each party to the Trust Agreement (other than the Trustee) as creditor of the Secured Obligations, and (iii) the Trustee as creditor of the Trustee Claim.
<b>Securitisation Documents</b>	means the Notes including the Terms and Conditions and the Appendix thereto, the Transaction Definitions Agreement, the Trust Agreement, the Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Administration Agreement, the Account Bank Agreement, the and Cash Administration Agreement and the Subscription Agreement.
<b>Security Assets</b>	means <ul style="list-style-type: none"> <li>(a) all present and future claims of the Issuer which it has against the Account Bank in respect of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (<i>Guthaben und positive Salden</i>) of the Operating Account, the Liquidity Reserve Account, the Semi-Annual Interest Smoothing Account and the Annual Interest Smoothing Account and all claims for interest,</li> <li>(b) any present and future Transfer Claim,</li> <li>(c) all present and future claims of the Issuer which it has against the Trustee under any Securitisation Document and</li> <li>(d) all future claims of the Issuer which it has against the depositary or Account Bank where it holds a Permitted Investment</li> </ul> pledged by the Issuer to the Trustee, in accordance with Section 1204 et seq. BGB.
<b>Security Interest</b>	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
<b>Semi-Annual Excess Percentage</b>	means the amount of the Semi-Annual Total Proportion exceeding 50 per cent.
<b>Semi-Annual Interest Smoothing Account</b>	means the cash account held in the name of the Issuer at the Account Bank account no.: 29955702

	<p>sort code: 405081 IBAN: GB62DEUT40508129955702 or any successor account, and bearing the interest rate as separately agreed between the Account Bank and the Issuer.</p>
<b>Semi-Annual Interest Smoothing Amount</b>	<p>means an amount equal to (1) the amount of the Semi-Annual Excess Percentage multiplied by (2) the fraction, the numerator of which is the aggregate of all interest received by the Issuer on Semi-Annual Pay Debt Obligations in such Collection Period and denominator of which is the Semi-Annual Total Proportion.</p>
<b>Semi-Annual Pay Debt Obligations</b>	<p>means, with respect to any Determination Date, any Receivables deriving from a Loan Agreement which provides for the payment of interest in cash semi-annually.</p>
<b>Semi-Annual Total Proportion</b>	<p>means with respect to a Collection Period and the Relevant Determination Date, the proportion (expressed as a percentage) of (1) the Outstanding Principal Amount of all Semi-Annual Pay Debt Obligations which have paid interest during the current Collection Period to (2) the Outstanding Principal Amount of all Semi-Annual Pay Debt Obligations in the Portfolio.</p>
<b>Senior Person</b>	<p>means any shareholder, member, executive, officer and/or director of the relevant Person.</p>
<b>Senior Servicing Fee</b>	<p>means the fee of 0.03 per cent. of the aggregate Outstanding Principal Amounts for all Purchased Receivables (as determined on the immediately preceding Determination Date or, with respect to the first Collection Period, the Closing Date) per annum as determined on the Closing Date and each Determination Date for the preceding Collection Period in accordance with the Servicing Agreement.</p>
<b>Servicer</b>	<p>means Sal. Oppenheim jr. &amp; Cie. KGaA or at any time the Person then authorised pursuant to the Servicing Agreement to service, administer and collect the Purchased Receivables.</p>
<b>Servicer Report</b>	<p>means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Servicer Reporting Date substantially in the form as set out in <u>Schedule 1</u> to the Servicing Agreement.</p>
<b>Servicer Reporting Date</b>	<p>means each fifth Business Day following a Determination Date.</p>
<b>Servicer Success Fee</b>	<p>means the fee payable to the Servicer which equals the amount payable under Section 9.1.2 (iv) (<i>Priority of</i></p>

	<i>Payments – Priority of Payments prior to an Enforcements Notice – Application of Principle Available)</i> of the Terms and Conditions.
<b>Servicer Termination Event</b>	means the occurrence of the earlier of: (a) the Servicer becomes Insolvent, or (b) the delivery of an Enforcement Notice.
<b>Servicing Agreement</b>	means the servicing agreement between the Issuer and the Servicer dated 1 September 2009, as amended.
<b>Servicing Fee</b>	means the Junior Servicing Fee and the Senior Servicing Fee.
<b>Set-Off</b>	means any set off by a Debtor in respect of a Purchased Receivable.
<b>Set-Off Amount</b>	means any amount set off by a Debtor in respect of the amount due (had such set-off not been made) under a Purchased Receivable.
<b>Set-Off Risk Amount</b>	means with respect to a Debtor the amount equal to the lower of (a) the sum of (i) the aggregate Replacement Costs for all Derivative Transactions which are subject to a set-off right of the Debtor vis-à-vis the Issuer; and (ii) the aggregate of all amounts standing to the credit of all accounts which are (I) maintained with the Originator by the Debtor; and (II) subject to a set-off right of the Debtor vis-à-vis the Issuer; and (b) the aggregate of the Outstanding Principal Amounts of such Debtor.
<b>Set-Off Risk Required Rating</b>	means a rating of at least BBB by Fitch Ratings Ltd..
<b>Set-Off Risk Reserve Account</b>	means an interest bearing account of the Issuer to be established with the Account Bank upon certain rating triggers being breached in accordance with the Receivables Purchase Agreement.
<b>Set-Off Risk Reserve Excess Amount</b>	means in respect of any Payment Date, the higher of (a) zero; and (b) the Set-Off Risk Reserve Required Amount as at the immediately preceding Payment Date less the Set-Off Risk Reserve Required Amount as at the current Payment Date, in each case as calculated on the relevant Calculation Date.

<b>Set-Off Risk Reserve Required Amount</b>	means the aggregate of all Set-Off Risk Amounts for all Debtors as calculated on the Relevant Determination Date.
<b>Set-Off Warranty Claim</b>	means all claims of the Issuer against the Originator arising under Clause 13.1 ( <i>Set-Off Warranty Claim - Set-Off Warranty Claim</i> ) of the Receivables Purchase Agreement.
<b>Standard of Care</b>	means the standard of care due from a prudent and proper merchant ( <i>Sorgfalt eines ordentlichen Kaufmanns</i> ).
<b>Statutory Claims</b>	means the following statutory claims: <ul style="list-style-type: none"> <li>(a) any taxes payable by the Issuer to the relevant tax authorities;</li> <li>(b) any fees payable by the Issuer to the BaFin in respect of the remuneration and expenses of an administrator (<i>Sachwalter</i>) of the Refinancing Register in accordance with Section 22n paragraph 5 KWG;</li> <li>(c) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and</li> <li>(d) (any amounts (including taxes) which are due and payable to any person or authority by law.</li> </ul>
<b>Subscription Agreement</b>	means the subscription agreement for the Notes between the Issuer and the Notes Purchaser dated 1 September 2009, as amended.
<b>Substitute Account Bank</b>	means an Eligible Account Bank acceptable to the Rating Agency replacing the current Account Bank under the Account Bank Agreement.
<b>Substitute Corporate Administrator</b>	means any time the Person appointed as substitute corporate administrator pursuant to the Corporate Administration Agreement.
<b>Substitute Data Trustee</b>	means at any time the Person appointed as such pursuant to the Data Trust Agreement meeting the requirements set forth in Clause 15.5 ( <i>Term; Termination – Substitute Data Trustee</i> ) of the Data Trust Agreement.
<b>Substitute Paying Agent</b>	means a bank or financial institution having at least the Required Rating replacing the current Paying Agent under the Agency Agreement.
<b>Substitute Servicer</b>	means at any time the Person appointed as such pursuant to the Account Bank Agreement meeting the requirements set forth in Clause 18 ( <i>Substitute Servicer</i> ) of the Servicing Agreement.
<b>Substitute Trustee</b>	means any time the Person appointed as substitute trustee pursuant to the Trust Agreement.



<b>TARGET</b>	means "TARGET2", the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
<b>Taxes</b>	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer or its shareholder at its place of incorporation or at its registered office) and the German trade tax ( <i>Gewerbesteuer</i> ), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
<b>Termination Date</b>	means the date on which the first early redemption notice from a Noteholder is delivered ( <i>Zugang</i> ) to the Issuer pursuant to Section 12 ( <i>Early Redemption for Default</i> ) of the Terms and Conditions, unless the Issuer Event of Default has been remedied on such day.
<b>Termination Effective Date</b>	means the Business Day 30 calendar days after the Termination Date.
<b>Terms and Conditions</b>	means the terms and conditions of the Notes.
<b>Transaction</b>	means the transaction established by the Securitisation Documents together with the conclusion and performance of the Securitisation Documents as well as all other acts, undertakings and activities connected therewith.
<b>Transaction Accounts</b>	means <ul style="list-style-type: none"> <li>(a) the Operating Account;</li> <li>(b) the Liquidity Reserve Account</li> <li>(c) the Semi-Annual Interest Smoothing Account;</li> <li>(d) the Annual Interest Smoothing Account; and</li> <li>(e) the Set-Off Risk Reserve Account (if any).</li> </ul>
<b>Transaction Definitions Agreement</b>	means this transaction definitions agreement, as amended.
<b>Transaction Gain</b>	means the lower of (i) the Remainder and (ii) EUR 250.
<b>Transfer Claim</b>	means the Collateral Transfer Claim and the Receivable Transfer Claim (as applicable).
<b>Transfer Event</b>	means the occurrence of the earlier of the following events: <ul style="list-style-type: none"> <li>(i) the Originator becomes Insolvent; or</li> </ul>

	(ii) any application is filed for the commencement of Insolvency Proceedings with respect to the Originator.
<b>Trust Account</b>	means the open trust account ( <i>offenes Treuhandkonto</i> ) opened by the Trustee in accordance with the Trust Agreement.
<b>Trust Agreement</b>	means the trust agreement between the Issuer, the Trustee and the Originator, the Servicer, the Notes Purchaser, the Data Trustee, the Cash Administrator, the Account Bank, the Paying Agent and the Corporate Administrator dated 1 September 2009, as amended.
<b>Trustee</b>	means Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft.
<b>Trustee Claim</b>	means the claim granted to the Trustee pursuant to Clause 10 of the Trust Agreement.
<b>Trustee Fees and Expenses</b>	means the fees and expenses as set out in Clause 24.1 ( <i>Fees, Costs and Expenses; Taxes – Trustee Fees</i> ) of the Trust Agreement.
<b>Trustee Services</b>	has the meaning given to such term in Clause 6.1 ( <i>Trustee Services, Limitations</i> ) of the Trust Agreement.
<b>United States</b>	means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).
<b>Unused Proceeds</b>	means any proceeds deriving from the issuance of the Notes on the Closing Date which are not used for, in particular, (i) the purchase of the Receivables including the Related Claims and Rights and the related Collateral (if any) from the Originator on the Closing Date or (ii) to pay the costs and expenses relating to the issue of the Notes or any other amounts payable in connection with the issuance of the Notes.
<b>VAT</b>	means any value added tax chargeable in the Federal Republic of Germany and/or in any other jurisdiction.

### 3 No Recourse, No Petition

- 3.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be had against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) hereby waive such personal liability regardless of whether it is based on law or agreement.

**3.2** Each of the Parties (other than the Issuer) hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing under the Securitisation Documents:

**3.2.1** petition or take any other action for the liquidation or dissolution of the Issuer nor file a creditor's petition to open Insolvency Proceedings in relation to the assets of the Issuer nor instruct any other person to file such petition; or

**3.2.2** have any right to take any steps, except in accordance with this Agreement and the other Securitisation Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**3.3** The aforementioned limitations in Clauses 3.1 and 3.2 shall not release any Senior Person or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person or the Issuer (as applicable).

#### **4 Limited Liability**

Notwithstanding any other provision of this Agreement or any other Securitisation Document to which the Issuer is a party, the recourse of the Parties (other than the Issuer) in respect of any claim against the Issuer is limited to the Issuer Receipts and subject to the applicable Priority of Payments.

If, after the service of an Enforcement Notice in accordance with Clause 21.2.2 (*Enforcement of Security Interests in Security Assets – Notification of the Issuer and the Secured Parties*) of the Trust Agreement, the proceeds from the foreclosure of the Security Assets, subject to the applicable Priority of Payments, are insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the applicable Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to their respective share of such remaining proceeds. After payment to the Parties (other than the Issuer) of their respective share of such remaining proceeds, the obligations of the Issuer to the Parties (other than the Issuer) shall be extinguished in full and the Parties (other than the Issuer) or anyone acting on their behalf shall not be entitled to take any further steps against the Issuer to recover any further sum.

#### **5 Notices**

##### **5.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

##### **5.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Parties with such substitute address with at least 14 calendar days' prior notice.

#### **6 Disclosure of Information and Confidentiality**

No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (a) a Person expressed to be a party to any Securitisation Document to the extent required for purposes of its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 6);
- (b) a Person about to become a party to any Securitisation Document to consider the entering into a Securitisation Document (subject to such party agreeing to confidentiality undertakings substantially in the form of this Clause 6);
- (c) any stock exchange on which the Notes may be listed to the extent necessary for purposes of this Transaction;
- (d) the Rating Agency to the extent necessary for purposes of this Transaction;
- (e) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Securitisation Document or the preservation or maintenance of its rights thereunder;
- (f) its officers, employees or agents; or
- (g) its auditors or legal or other professional advisors.

Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. This Clause 6 shall survive the termination of this Agreement.

## **7 Miscellaneous**

### **7.1 Amendments**

Amendments to this Agreement (including this Clause) require the prior written consent of all Parties.

### **7.2 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

### **7.3 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Securitisation Documents.

## **8 Governing Law, Jurisdiction**

### **8.1 Governing Law**

- 8.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.
- 8.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

## **8.2** Jurisdiction

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

## SIGNATURES

### **SOLON 2009-1 GMBH**

(as Issuer)

Address: Eyseneckstrasse 4  
60322 Frankfurt am Main  
Federal Republic of Germany

Attention: The Directors

Fax: +49 69 9542 1222

Telephone: +49 69 9542 1218

E-Mail: directors@sfmgermany.com

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Name:

Title:

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Name:

Title:

### **SAL. OPPENHEIM JR. & CIE. KGAA**

(as Originator, Servicer and Notes Purchaser)

Address: Unter Sachsenhausen 4  
50667 Cologne  
Federal Republic of Germany

Attention: Philip Ortner

Fax: +49 221 145 92489

Telephone: +49 221 145 2489

E-Mail: philip.ortner@oppenheim.de

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Name:

Title:

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Name:

Title:

**DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

(as Trustee and Data Trustee)

Address: Schwannstr. 6  
40476 Düsseldorf  
Federal Republic of Germany

Attention: Securitisation Services;  
Ulrich Lotz

Fax: +49 211 8772 2441

Telephone: +49 211 8772 3851

E-Mail: securitisationDE@deloitte.de

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Name:

Title:

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Name:

Title:

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Cash Administrator and Account Bank)

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Attention: Alternative & Structured  
Finance Services, Synthetic/  
Cash ABS CDO Client  
Services

Fax: +44 20 7545 3686

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Name:

Title:

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Name:

Title:

**DEUTSCHE BANK AG**

(as Paying Agent)

Address:	Grosse Gallusstraße 10 – 14 60311 Frankfurt am Main Federal Republic of Germany	with a copy to: Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Attention:	Trust & Security Services	ASFS Synthetics/Cash CDO Client Services
Fax:	+49 (0) 69 910383 95	+44 207 4543686
Telephone:	+49 (0) 69 910383 07	
E-Mail:		nick.bland@db.com sean.mears@db.com

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Name:

Title:

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Name:

Title:

**SFM STRUCTURED FINANCE MANAGEMENT (DEUTSCHLAND) GMBH**

(as Corporate Administrator)

Address:	Eysseneckstrasse 4 60322 Frankfurt am Main Federal Republic of Germany
Attention:	The Directors
Fax:	+49 69 9542 1222
Telephone:	+49 69 9542 1218
E-Mail:	directors@sfmgermany.com

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Name:

Title:

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Name:

Title: