SHARE PURCHASE AGREEMENT

for the Acquisition of

all Shares in [AAA]

dated

[]

SHARE PURCHASE AGREEMENT

by and between

1. **[BBB]**, [•], United Kingdom,

**–** "**Seller 1**" –

1. **[CCC]**, registered with the commercial register of the local court of [•] under [•], Germany,

– "**Seller 2**" **–**

1. **[DDD]** (formerly: [•]), [•], United Kingdom,

­– "**Seller 3**" –

1. **[EEE]** (formerly: [•]), [•], United Kingdom,

**–** "**Seller 4**" **–**

1. **[FFF]** (formerly: [•]), [•], United Kingdom,

– "**Seller 5**" –

1. **[GGG]** (formerly: [•]), [•], United Kingdom,

– "**Seller 6**" **–**

1. **[HHH]** (formerly: [•]), [•], United Kingdom,

– "**Seller 7**" **–**

1. **[III]** (formerly: [•]), [•], United Kingdom,

– "**Seller 8**" **–**

1. **[JJJ] (**formerly: [•]), [•], United Kingdom,

**–** "**Seller 9**" –

1. **[KKK],** [•], France

– "**Seller 10**" **–**

1. **[LLL]**, registered with the commercial register of the local court of [•] under [•]

– "**Seller 11**" **–**

1. **[MMM]**, [•], Germany

– "**Seller 12**" **–**

1. **[NNN]**, registered with the commercial register of the local court of [•] under [•]

**–** "**Seller 13**" **–**

1. **[OOO]**, [•], USA

**–** "**Seller 14**" **–**

**–** Seller 1 to Seller 10 collectively the "**E Sellers**" and

Seller 1 to Seller 14 collectively the "**Sellers**" and individually each of them a "**Seller**" –

– the E Sellers, Seller 13 and Seller 14 collectively the "**Shareholder Loan Sellers**" and individually each of them a "**Shareholder Loan Seller**" –

and

1. **[PPP]**, registered with the commercial register of the local court of [•] under [•]

– "**Purchaser**" **–**

– each of the Sellers and the Purchaser individually a "**Party**" and collectively the "**Parties**" **–**

**Table of Contents**

[**1. Certain Defined Terms 10**](#_Toc464227398)

[**2. Company 12**](#_Toc464227399)

[**3. Sale and Transfer 13**](#_Toc464227400)

[**4. Share Purchase Price; Shareholder Loan Purchase Price; Payments 14**](#_Toc464227401)

[**5. No Leakage 17**](#_Toc464227402)

[**6. Closing Conditions and Closing 19**](#_Toc464227403)

[**7. Sellers' Guarantees 24**](#_Toc464227404)

[**8. Remedies and Limitations of Liability 40**](#_Toc464227405)

[**9. Whitening Indemnification 49**](#_Toc464227406)

[**10. Purchaser's Representations and Covenants 50**](#_Toc464227407)

[**11. Sellers' Covenants 52**](#_Toc464227408)

[**12. Confidentiality and Public Announcements 56**](#_Toc464227409)

[**13. Notices 58**](#_Toc464227410)

[**14. Arbitration Proceedings 59**](#_Toc464227411)

[**15. Miscellaneous 60**](#_Toc464227412)

**Preamble**

1. The Sellers are the sole shareholders of [AAA], which, together with its subsidiaries, is a worldwide leading surface specialist. Under the [•]© umbrella brand and respective sub-brands, it produces and markets design and functional films for the end consumer; under the [•]© umbrella brand and respective sub-brands, it supplies films and coated materials for the automotive, furniture, marine, and construction industry, and, independent from the aforementioned brands, it produces and markets films for the health care business (collectively the "**Business**"). Seller 1 through Seller 10 are funds managed and/or advised by [QQQ].
2. The Shareholder Loan Sellers have granted certain shareholder loans to [AAA].
3. The Sellers intend to sell and transfer all shares in [AAA] and the Shareholder Loan Sellers intend to sell and transfer their shareholder loans granted to [AAA] (the sale and transfer of the shares in [AAA] is hereinafter referred to as the "**Transaction**").
4. The Purchaser intends to purchase and acquire all shares in [AAA] as well as the shareholder loans granted to [AAA].
5. [AAA] and certain Subsidiaries and [RRR] ("**R**") as mandated lead arranger as well as other banks have entered into certain credit agreements which are listed in **Appendix**E (except for the Factoring Agreements (as defined below) the "**German** **Credit Agreements**") in connection with which certain security interests have been granted in accordance with appertaining collateral agreements and in relation to which certain interest swap arrangements listed in Appendix E (the "**Interest Swap Agreements**") have been entered into. In addition, [SSS] ("**S**") and [TTT] ("**T**") have entered into a certain credit agreement which is also listed in Appendix E (the "**US Credit Agreement**"; together with the German Credit Agreements the "**Credit Agreements**"). Further, [UUU] has entered into factoring agreements with [•] listed in Appendix E ("**Factoring Agreements**").

It is agreed among the Parties that in relation to the Credit Agreements respective waivers by R, T and/or other financing banks (each a "**Waiver**" and together the "**Waivers**"), as far as applicable, shall be obtained within ten (10) weeks after Signing or on any other date as mutually agreed between the Parties (the "**Waiver Stop Date**") in order to avoid a termination of the Credit Agreements due to the change of control triggered by the Transaction.

If a Waiver is not obtained until the Waiver Stop Date, the Parties intend to completely settle the respective loan(s) granted under the relevant Credit Agreements in connection with the Transaction and to obtain release of all security interests granted in connection therewith as of the Closing. The settlement of the German Credit Agreement shall also include the settlement of any and all liabilities under the Interest Swap Agreements listed in Appendix E as well as the termination of such agreements and release of security granted in connection therewith as of the Closing Date.

1. Certain Defined Terms

In this agreement (the "**Agreement**"), except where set forth otherwise, the following terms and abbreviations shall have the following meanings:

"**Affiliates**": any individual persons or Legal Entities who or which are affiliated enterprises (*verbundene Unternehmen*) within the meaning of Section 15 AktG; for the avoidance of doubt, irrespective of whether they are to be regarded as enterprise (*Unternehmen*) within the meaning of Section 15 AktG and provided that the Group Companies shall neither be deemed to be Sellers' Affiliates nor Purchaser's Affiliates. Any entity of the S Group shall not be regarded as an Affiliate of the Purchaser within the meaning of this Agreement.

"**AktG**": the German Stock Corporation Act (*Aktiengesetz*).

"**AO**": the German Tax Code (*Abgabenordnung*).

"**BGB**": the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Business Day**": any day other than Saturdays, Sundays and public holidays, on which banks are generally open for business in [•] and [•], Germany.

"**Closing Date**": the date on which the Closing Actions are taken or waived and the Closing occurs.

"**Effective Date**": [*date*], [*time*].

"**Equity Interests**": any shares, partnership interests, silent partnership interests or other equity interests or voting rights in any Legal Entity.

"**Facilities Amount**": all amounts owed by the Group Companies under the Credit Agreements as of the Scheduled Closing Date, including principal amount, accrued interest and repayment penalties, if any, which shall be notified in accordance with Section 4.6.

"**Hedging Costs**": all amounts owed by the Group Companies under the Interest Swap Agreements as of the Scheduled Closing Date, including accrued interest and repayment penalties, if any, which shall be notified in accordance with Section 4.6.

"**InsO**: the German Insolvency Code (*Insolvenzordnung*).

"**Legal Entity**": any corporation, company, partnership, association or other legal entity, whether having separate legal personality or not, established pursuant to the laws of any jurisdiction.

"**Material Adverse Change**" shall mean (i) an entire shutdown of any of the three production facilities in [•] and [•], Germany as well as [•], [•], USA, unless the production can be continued, or, if such occurs less than three (3) months prior to the Scheduled Closing Date, can be reasonably expected to be continued, without any material adverse effect on the Business and the operations of the Group Companies as a whole in substantially the same manner and fashion as of the Signing Date within three (3) months after occurrence of the shutdown, provided that such shutdown can reasonably be expected to terminate no later than within twenty-four (24) months, or (ii) a decrease of the actual aggregate turnover of the Group Companies for any period of three (3) consecutive calendar months after the Signing Date by fifty (50) per cent or more as compared to the same three-calendar-month period of the immediately preceding calendar year based on the numbers set forth in **Appendix 1** .

"**Outstanding Amount**": the Facilities Amount and the Hedging Costs.

"**Related Parties**": any individual persons or Legal Entities who or which are (i) Affiliates or (ii) related parties (*nahestehende Personen*) within the meaning of Section 138 InsO.

"**S Group**": [•] and any of its Affiliates except for [VVV] and its subsidiaries.

"**Scheduled Closing Date**": the fifth (5th) Business Day after the Closing Conditions (as defined below) have been satisfied or their satisfaction has been waived, or such other date as mutually agreed between the Parties in writing.

"**Sellers' Group**": the Sellers and their Affiliates other than, for the avoidance of doubt, the Group Companies.

"**Signing Date**": the date of this Agreement.

"**Third Party**": any person or Legal Entity other than a Party, a Group Company or an Affiliate of a Party.

"**VAT**":value added tax.

"**Whitening Case**": Physical and visual impairments regarding artificial leather surfaces manufactured by S as for the [•] class series which were reported by, *inter alia*, [WWW] to S and [UUU] in [*year*] and led to subsequent discussions between [WWW] and [UUU].

"**Whitening Settlement Agreement**": Any settlement agreement regarding any actual and potential damage claims of [WWW] in connection with the Whitening Case entered into by any Group Company with [WWW] or any of its subsidiaries in accordance with sentence 1 of Sections 9.3 or 9.4.

1. Company
	1. Company. [AAA], [•], is a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with its registered offices in [•] and registered with the commercial register of the local court (*Amtsgericht*) of [•] under [•] (the "**Company**"). The stated capital (*Stammkapital*) of the Company amounts to EUR 2,000,000 (in words: Euro two million) and is divided into class A shares (*Geschäftsanteile der Serie (A)*) with an aggregate nominal amount of EUR 1,000,000 (in words: Euro one million) and class B shares (*Geschäftsanteile der Serie (B)*) with an aggregate nominal amount of EUR 1,000,000 (in words: Euro one million).
	2. Shares. The Sellers hold such shares in the Company with such nominal amounts as set forth to the right of their respective name in **Appendix 2.2** .

The Seller 1 Share, the Seller 2 Share, the Seller 3 Share, the Seller 4 Share, the Seller 5 Share, the Seller 6 Share, the Seller 7 Share, the Seller 8 Share, the Seller 9 Share, the Seller 10 Share, the Seller 11 Share, the Seller 12 Share, the Seller 13 Share and the Seller 14 Share (each as defined in Appendix 2.2) are collectively referred to as the "**Shares**".

* 1. Subsidiaries. As of the Signing Date, the Company holds, directly or indirectly, Equity Interests in other Legal Entities (the "**Subsidiaries**") as shown in **Appendix 2.3** . Each of the Company and the Subsidiaries shall be referred to as a "**Group Company**", the Company and the Subsidiaries shall collectively be referred to as the "**Group Companies**".
	2. Shareholder Loans. The Shareholder Loan Sellers have granted loans to the Company in amounts, including interest accrued thereon at the rates provided in the relevant loan agreement existing as of the Effective Date, as shown in **Appendix 2.4** . (Shareholder Loan 1, Shareholder Loan 2, Shareholder Loan 3, Shareholder Loan 4 and Shareholder Loan 5, each as defined in Appendix 2.4, including the respective claims owed thereunder, in particular for interest accrued at the rates provided in the relevant loan agreement, each a "**Shareholder Loan**", collectively the "**Shareholder Loans**").
1. Sale and Transfer
	1. Shares.
		1. Sale of Shares. Subject to the terms of this Agreement, each of the Sellers hereby sells (*verkauft*) to the Purchaser such Share(s) with economic effect as of the Effective Date as set forth to the right of its name in Section 2.2; the Purchaser hereby accepts such sale.
		2. Transfer of Shares. Subject to the condition precedent (*aufschiebende Bedingung*) of the occurrence or waiver of the Closing Actions (as defined below) set forth in Sections 6.2(i) through 6.2(v), each of the Sellers hereby transfers and assigns (*tritt ab*) to the Purchaser such Share(s) as set forth to the right of its name in Section 2.2; the Purchaser hereby accepts such transfer and assignment.
		3. Ancillary Rights. The sale and transfer of the Shares shall include all ancillary rights (*Nebenrechte*) appertaining thereto, including the right to receive profits generated, but not yet distributed, in the previous business years and the current business year of the Company on or prior to the Closing Date.
		4. Consent of Shareholders' Meeting of the Company. By written shareholders' resolution, a copy of which is attached hereto as **Appendix 3.1.4**, the shareholders' meeting of the Company has granted its consent to the transfer of the Shares under this Agreement as required by Section 11.1 of the articles of association of the Company.
		5. Consent pursuant to Section 1365 BGB. By written consent, a copy of which is attached hereto as **Appendix 3.1.5** , the spouse of Seller 12 has granted the consent to the sale and transfer of the Seller 12 Share under this Agreement.
	2. Shareholder Loans.
		1. Sale of Shareholder Loans. Subject to the terms of this Agreement, each of the Shareholder Loan Sellers hereby sells (*verkauft*) to the Purchaser the Shareholder Loans as set forth to the right of its name in Appendix 2.4; the Purchaser hereby accepts such sale. The sale shall include all rights attached to the Shareholder Loans, in particular any claim to receive outstanding interest accrued as at the Closing Date.
		2. Transfer of Shareholder Loans. Subject to the condition precedent (*aufschiebende Bedingung*) of the occurrence or waiver of the Closing Actions (as defined below) set forth in Sections 6.2(i) through 6.2(v), each Shareholder Loan Seller hereby transfers (*überträgt*) the respective Shareholder Loan provided to the Company to the Purchaser by means of an assignment and assumption of contract (*Vertragsübernahme*); the Purchaser hereby accepts such transfer, assignment and assumption. The Company's consent to such transfer and assumption of obligations is attached hereto as **Appendix 3.2.2** .
2. Share Purchase Price; Shareholder Loan Purchase Price; Payments
	1. Share Purchase Price. The aggregate purchase price for the sale and transfer of the Shares to the Purchaser shall be a fixed amount of

**EUR 230,266,000**(in words: Euro two hundred thirty million two hundred sixty-six thousand)

*plus*

notional interest at the rate of 6% p.a. thereon from (and including) [•] until (but excluding) the Closing Date;

*minus*

an amount of EUR 600,000 (in words: Euro six hundred thousand) (the "**W&I Premium**") with respect to the W&I Insurance (as defined below);

(the "**Share Purchase Price**") which shall be allocated to the Shares as follows:

* + - * 1. with respect to the class B shares set forth in Appendix 2.2,

EUR 48,213,535 (in words: Euro forty-eight million two hundred thirteen thousand five hundred thirty-five)

plus notional interest at the rate of 8% p.a. from the Signing Date (including) until the Closing Date (excluding), and

* + - * 1. with respect to the class A shares set forth in Appendix 2.2, the Share Purchase Price minus the amount allocated to the class B shares pursuant to Section 4.1(i) above.

The Share Purchase Price is allocated to the Group Companies as shown in **Appendix 4.1** .

* 1. Shareholder Loan Purchase Price. The aggregate purchase price for the sale and transfer of the Shareholder Loans shall be an aggregate amount of EUR 59,663,035 (in words: Euro fifty-nine million six hundred sixty-three thousand thirty-five) for the Shareholders Loans 1, 2 and 4 and USD 3,024,760 (in words: USD three million twenty-four thousand seven hundred sixty) for the Shareholder Loans 3 and 5 plus (i) with respect to Shareholder Loan 1 an amount of EUR 11,067.27 (in words: Euro eleven thousand sixty-seven and twenty-seven Eurocents) per day for each day from (and including) the Effective Date until (but excluding) the Closing Date, (ii) with respect to Shareholder Loan 2 an amount of EUR 1,757.68 (in words: Euro one thousand seven hundred fifty-seven and sixty-eight Eurocents) per day for each day from (and including) the Effective Date until (but excluding) the Closing Date, (iii) with respect to Shareholder Loan 3 an amount of USD 194.84 (in words: USD one hundred ninety-four and eighty-four Cents) per day for each day from (and including) the Effective Date until (but excluding) the Closing Date, (iv) with respect to Shareholder Loan 4 an amount of EUR 433.51 (in words: Euro four hundred thirty-three and fifty-one Eurocents) per day for each day from (and including) the Effective Date until (but excluding) the Closing Date, and (v) with respect to Shareholder Loan 5 an amount of USD 477.33 (in words: USD four hundred seventy-seven and thirty-three Cents) per day for each day from (and including) the Effective Date until (but excluding) the Closing Date (collectively the "**Shareholder Loan Purchase Price**"). The Shareholder Loan Purchase Price is allocated to the individual Shareholder Loan Sellers as shown in **Appendix 4.2** . The Sellers shall notify the Purchaser no later than five (5) Business Days prior to the Scheduled Closing Date of the precise amount of the Shareholder Loan Purchase Price.
	2. VAT. The Parties agree that the Transaction does not trigger VAT. The Sellers undertake not to opt in favour of VAT in respect of any part of the Transaction contemplated under this Agreement.

6. Closing Conditions and Closing

6.1 Closing Conditions.

6.1.1 Closing Conditions. The obligation of the Parties to take the actions set out in Section 6.2 shall be subject to the fulfilment of the following conditions (the "**Closing Conditions**"):

* + - * 1. the approval of the Transaction, and/or expiry of the applicable waiting periods without the Transaction being prohibited by any of the relevant merger control authorities specified in **Appendix 6.1.1(i)** (the "**Merger Control Clearances**");
				2. if the Waiver relating to the R credit agreement cannot be obtained until the Waiver Stop Date, conclusion of a security release and hedge termination agreement essentially in the form and with the substance as the drafts attached hereto as **Appendix 6.1.1(ii)** (the "**Security Release Agreements**");
				3. no Material Adverse Change has occurred and persists as at the Scheduled Closing Date;
				4. the Sellers are not in Breach (as defined below) of the guarantees given in Sections 7.1 through 7.5, and 7.8 (such Breach a "**Title Breach**").

6.1.2 Obligations with respect to the Merger Control Clearances. No later than ten (10) Business Days after the Signing Date as regards the German Federal Cartel Office (*Bundeskartellamt*) and without undue delay (*ohne schuldhaftes Zögern*) after the Signing Date as regards any other competent merger control authorities, the Purchaser shall on behalf of the Sellers and the Purchaser, make the filings necessary to obtain the Merger Control Clearance from the German Federal Cartel Office (*Bundeskartellamt*) and submit the relevant filings with other competent merger control authorities after having discussed and agreed with Seller 4 the time of filing. Upon the Purchaser's request, the Sellers shall without undue delay (*unverzüglich*) be of reasonable assistance to the Purchaser with the filings necessary to obtain the Merger Control Clearances as well as with all discussions and negotiations with the merger control authorities. In particular, the Sellers shall use their rights as shareholders to cause the Company that the Purchaser obtains all information necessary and reasonably requested to make the filings without undue delay. Prior to the filings, the Purchaser shall give the Sellers' legal counsel, on a counsel to counsel basis only, the reasonable opportunity to review the documentation to be filed pursuant to this Section 6.1.2, sentence 1.

If any competent authority states its intention in writing to grant its clearance only subject to compliance with specific conditions, commitments or other agreements, to be imposed upon the Purchaser, including by issuing a statement of objection (*Abmahnung*) (collectively the "**Merger** **Conditions**"), the Purchaser undertakes to agree on the respective Merger Conditions or accept their imposition to the extent that they are commercially reasonable for the Purchaser. If the Purchaser becomes aware that it is possible that the Merger Control Clearances will or may not be granted or that Merger Conditions will or may be imposed which could affect the Sellers or hinder or delay the Closing and/or if the Purchaser withdraws its application with the German Federal Cartel Office (*Bundeskartellamt*) it shall notify the Sellers without undue delay, but no later than three (3) Business Days, in writing. Furthermore, with the assistance of the Sellers pursuant to this Section 6.1.2, para. 1 to the extent required, the Purchaser shall timely and satisfactorily respond to any reasonable information requests which may be issued by any competent merger control authority. To the extent permissible under applicable laws, the Purchaser and the Sellers will inform each other immediately of any meeting (including telephone and video conferences) and correspondence with the competent merger control authorities and provide copies thereof to the respective other Parties and either Party may request that its legal counsel participate in such meetings, subject to confidentiality.

6.1.3 MAC Determination or Title Breach. In the event that, prior to the occurrence of the Closing, the Purchaser determines that a Material Adverse Change or Title Breach, as the case may be, has occurred, it shall without undue delay inform the Sellers of such determination and provide the Sellers with a written statement setting forth the basis of such determination (the "**MAC or Title Breach Determination Notice**").

In the event that the Sellers disagree with such determination, they shall within five (5) Business Days after the receipt of the MAC or Title Breach Determination Notice notify the Purchaser of such disagreement and provide the Purchaser with a written statement setting forth the basis of such disagreement (the "**MAC or Title Breach Dispute Notice**").

Within three (3) Business Days after receipt of the MAC or Title Breach Dispute Notice by the Purchaser, the Sellers and the Purchaser shall mutually agree to appoint an arbitrator ("**Arbitrator**") who shall determine whether a Material Adverse Change or Title Breach, as the case may be, has occurred or not pursuant to the subsequent sentence of this Section 6.1.3.

Upon the appointment of the Arbitrator, the MAC or Title Breach Dispute Notice and the MAC or Title Breach Determination Notice shall without undue delay be submitted by the Sellers or the Purchaser for resolution to the Arbitrator, who shall finally determine within twenty-five (25) Business Days after submission whether a Material Adverse Change or Title Breach, as the case may be, has occurred or not. Such determination shall be final and binding upon the Parties (the "**Final MAC or Title Breach Determination**") and, in case of a timely filing of a MAC or Title Breach Dispute Notice, a withdrawal pursuant to Section 6.1.6 shall only then be permissible. A negative Final MAC or Title Breach Determination shall not prejudice any rights the Purchaser may have under this Agreement against the relevant Seller arising of or in connection with a Title Breach beyond the determination whether a withdrawal is justified. The period from (and including) the date of receipt of the MAC or Title Breach Determination Notice until (and including) the date of receipt of the Final MAC or Title Breach Determination by both Parties shall be the "**MAC or Title Breach Determination Period**". The costs of the Arbitrator shall be allocated between the Parties in accordance with Section 91 of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*), applied *mutatis mutandis*.

6.1.4 Waiver of Closing Conditions. Without prejudice to Purchaser's obligation to pay the Share Purchase Price and the Shareholder Loan Purchase Price, Seller 4, on behalf of all Sellers, and the Purchaser may jointly, to the extent legally permissible, waive the fulfilment of the Closing Conditions pursuant to Sections 6.1.1(i) and 6.1.1(ii) by written agreement; the Purchaser may waive the Closing Conditions pursuant to Sections 6.1.1(iii) and 6.1.1(iv) by written notice to Seller 4 on behalf of all Sellers. The effect of a waiver of any Closing Condition (in whole or in part) (i) shall be limited to eliminating the need that the respective Closing Condition be fulfilled at the Closing and (ii) is that the respective Closing Condition is deemed to be fulfilled within the meaning of Section 6.1.1; it shall not limit or prejudice any claims the Parties may have with respect to any circumstances relating to such Closing Condition not being fulfilled pursuant to this Agreement.

6.1.5 Information Obligations. Each Party shall immediately inform the other Party in writing when a Closing Condition has been fulfilled.

6.1.6 Withdrawal.

* + - * 1. Subject to Section 6.1.6(ii), in the event that one or more of the Closing Conditions set forth in Section 6.1.1 have not been fulfilled and its / their fulfilment has not been waived in accordance with Section 6.1.4 within nine (9) months from the Signing Date ("**Drop Dead Date**"), or, in case of an issuance of a MAC or Title Breach Determination Notice is unappealable (i.e. after the expiry of the period for filing a MAC or Title Breach Dispute Notice without such having been timely issued or after expiry of the MAC or Title Breach Determination Period), the Sellers or the Purchaser shall be entitled to withdraw (*zurücktreten*) from this Agreement by written notice of Seller 4, on behalf of all Sellers, to the Purchaser and by the Purchaser to the Sellers, as the case may be; such withdrawal shall not prejudice any Party to any compensation claims it may have against the other Party/ies.
				2. With regard to the Merger Control Clearances, following the expiry of a period of two (2) months since the filing of the merger control clearance application with the German Federal Cartel Office (*Bundeskartellamt*) ("**Merger Assessment Period**"), the Sellers shall be entitled to withdraw (*zurücktreten*) from this Agreement by written notice of Seller 4, on behalf of all Sellers, to the Purchaser, if the Sellers reasonably believe that the German Federal Cartel Office (*Bundeskartellamt*) will prohibit the Transaction. The Sellers shall reasonably inform and discuss with the Purchaser no later than five (5) Business Days prior to an eventual withdrawal their view on the potential prohibition of the Transaction by the German Federal Cartel Office (*Bundeskartellamt*); the validity of a withdrawal by the Sellers under this Section 6.1.6(ii) shall not be affected by, and the Purchaser may not raise any objections against the withdrawal by the Sellers under this Section 6.1.6(ii) based on the argument of, insufficient information by the Sellers and/or discussions with the Purchaser regarding their view on the potential prohibition of the Transaction by the German Federal Cartel Office (*Bundeskartellamt*). The withdrawal pursuant to this Section 6.1.6(ii) shall only become effective if the Purchaser, within ten (10) Business Days after receipt of the Sellers' withdrawal declaration, has not notified in writing the Sellers that it objects to such withdrawal ("**Merger Assessment Dispute Notice**"). If the Purchaser has timely issued a Merger Assessment Dispute Notice to the Sellers, the Sellers shall be entitled to withdraw from this Agreement at the earlier of (a) the German Federal Cartel Office (*Bundeskartellamt*) having prohibited the consummation of the Transaction and (b) the Purchaser withdraws its application without the approval of the Sellers and (c) the Drop Dead Date. If the Closing Condition pursuant to Section 6.1.1(i) is not satisfied because clearance by the German Federal Cartel Office (*Bundeskartellamt*) has not been granted and the Sellers' withdrawal did not become effective pursuant to this Section 6.1.6(ii) due to the issuance of a Merger Assessment Dispute Notice by the Purchaser, the Purchaser shall pay as specific performance (*primäre Leistungspflichten*) an amount of EUR 5,000,000 (in words: Euro five million) ("**Contractual Penalty**") to the Sellers.

6.2 Closing. On the Scheduled Closing Date, the Parties shall meet at the offices of [XXX], or at such other location as mutually agreed upon by the Parties, where the following actions (collectively the "**Closing Actions**", which in their entirety shall constitute the "**Closing**") shall be taken simultaneously (*Zug um Zug*):

* + - * 1. the Purchaser shall pay the Net Share Purchase Price pursuant to Sections 4.1 and 4.4(iv) to the Sellers' Bank Account;
				2. the Purchaser shall pay the Covenant Escrow Amount pursuant to Section 4.4(i) to the Covenant Escrow Account;
				3. the Purchaser shall pay the Deductible Escrow Amount pursuant to Section 4.4(ii) to the Deductible Escrow Account;
				4. the Purchaser shall pay the Whitening Escrow Amount pursuant to Section 4.4(iii) to the Whitening Escrow Account;
				5. the Purchaser shall pay the Shareholder Loan Purchase Price pursuant to Sections 4.2 and 4.4(v) to the Sellers' Bank Account;

and, in relation to Sections 6.2(vi) and 6.2(vii), if the respective Waivers cannot be obtained until the Waiver Stop Date,

* + - * 1. the Purchaser shall pay the Facilities Amount pursuant to Section 4.4(vi)(a) to the relevant Senior Lenders' Bank Accounts;
				2. the Purchaser shall pay the Hedging Costs, if any, pursuant to Section 4.4(vi)(b) to [•];
				3. the Sellers shall deliver executed internal data processing agreements between [UUU] and [•] and [•], respectively, in the form as attached hereto in **Appendix 6.2(viii)** (the "**Data Processing Agreements**");
				4. the Sellers shall deliver resignation letters of the members of the corporate bodies of the Group Companies set forth in **Appendix 6.2(ix)** (the "**Resigning Members**") whereby such Resigning Members have stated in writing their resignation as of the Closing Date or, absent such resignation letters, shareholders' resolutions of the respective Group Company whereby such Resigning Members are dismissed and discharged and released from any and all liabilities (*Entlastung erteilen*) effective as of the Closing Date are granted, it being understood that any claims that the Resigning Members may have against the Group Companies cease to exist upon their dismissal except for claims for remuneration and compensation of expenses on the legal basis that already applied to the business year [•];
				5. the Sellers shall deliver the confirmation as set forth in Section 9.3 last sentence.

6.3 Waiver of Closing Actions. Seller 4, on behalf of all Sellers, may waive the Closing Actions set forth in Sections 6.2(i) through 6.2(v), the Purchaser may waive the Closing Actions set forth in Sections 6.2(vi) through 6.2(x), in each case by written notice to the Purchaser or to Seller 4, on behalf of all Sellers, as the case may be. The effect of a waiver shall be limited to eliminating the need that such Closing Action is taken at the Closing and shall not limit or prejudice any claims the respective Party may have with respect to any circumstances relating to such Closing Action not being taken pursuant to this Agreement.

6.4 Closing Confirmation. Immediately after all Closing Actions have been taken or waived, the Sellers and the Purchaser shall confirm in a written document, to be jointly executed by Seller 4, on behalf of all Sellers, and the Purchaser substantially in the form and with the substance of the draft attached hereto as **Appendix 6.4** (the "**Closing Confirmation**"), that the Closing Conditions have been fulfilled and that all Closing Actions have been taken or waived (and thereby the conditions precedent set forth in Sections 3.1.2 and 3.2.2 have been fulfilled and the relevant transfers have been effected) and that the Closing has occurred. For the avoidance of doubt, the legal effect of the Closing Confirmation shall be limited to serve as evidence that the Closing Conditions have been fulfilled and that all Closing Actions have been taken or waived and that the Closing has occurred, but shall not limit or prejudice in any manner the rights of the Sellers or the Purchaser arising under this Agreement or under applicable law.

6.5 Withdrawal. In the event that any Closing Action set forth in Sections 6.2(i) through 6.2(v) has not been performed or its performance has not been waived pursuant to Section 6.3 within five (5) Business Days from the Scheduled Closing Date, Seller 4, on behalf of all Sellers, may withdraw from this Agreement by written notice to the Purchaser, provided that the withdrawal shall be deemed void and shall not have any effect if, at the time such notice is received by the Purchaser, all Closing Actions set forth in Sections 6.2(i) through 6.2(v) have been performed. In the event that any Closing Action set forth in Sections 6.2(vi) through 6.2(viii) and Section 6.2(x) has not been performed or its performance has not been waived pursuant to Section 6.3 within five (5) Business Days from the Scheduled Closing Date, the Purchaser may withdraw from this Agreement by written notice to Seller 4, on behalf of all Sellers, provided that the withdrawal shall be deemed void and shall not have any effect if, at the time such notice is received by Seller 4, all Closing Actions set forth in Sections 6.2(vi) through 6.2(viii) and Section 6.2(x) have been performed.

Such withdrawal shall not prejudice any Party to any compensation claims it may have against the other Party/ies.

6.6 Instruction to notary. Without undue delay (*unverzüglich*) after the Closing the Sellers and the Purchaser shall submit to the acting notary the Closing Confirmation. The Sellers and the Purchaser hereby expressly instruct the notary to file an updated list of shareholders pursuant to Section 40 para. 2 GmbHG with the competent commercial register without undue delay (*unverzüglich*) after receipt of the Closing Confirmation and to forward a copy of such list to the Company, the Sellers and the Purchaser.

6.7 Joint Exercise of Right of Withdrawal by Sellers. The Sellers shall only be entitled to jointly exercise their rights of withdrawal under Sections 6.1.6 and 6.5.

12 Confidentiality and Public Announcements

12.1 Confidential Information. "**Confidential Information**" shall mean any content of this Agreement and all agreements and information relating to the Transaction and any and all information created, transferred, recorded or employed as part of, or otherwise resulting from, any activities undertaken pursuant to this Agreement and all other related agreements, including, but not limited to, business, organizational, technical, financial, marketing, operational, regulatory or sales information of the Sellers, the Sellers' Affiliates, the Purchaser, the Purchaser's Affiliates, the Company and the Subsidiaries.

12.2 Confidentiality Undertaking. The Parties shall treat all Confidential Information strictly confidential and shall refrain from disclosing it to any Third Parties, unless such Confidential Information is or has been

12.2.1 made available by the disclosing Party for general release independent of the receiving party;

12.2.2 made public as required by law, court proceedings or stock exchange regulations; or

12.2.3 required for the purpose of the merger control filings pursuant to Section 6.1.1(i); or

12.2.4 made available to banks, investors or financial sponsors which provide or provided the financing for the Transaction or the acquisition of the Group Companies in the past and which are bound by equivalent confidentiality obligations; or

12.2.5 made part of the public domain as a result of acts by someone other than the receiving Party and through no fault or wrongful act of the receiving Party.

12.3 Permitted Disclosures. Nothing in this Section 12 shall prevent any Party or any secondary recipient from complying with its or their disclosure obligations imposed by law or stock exchange regulations. Any such disclosure must be limited to the information required to be disclosed under the respective law or stock exchange regulation. Prior to any such disclosure the Party that is under a duty to disclose shall, so far as permissible, notify the other Parties thereof in writing and shall obtain the other Parties' consent if possible. The E Sellers shall be permitted to provide their investors information to report to them about the disposal of the investment in the Company and the respective performance and Seller 11, Seller 13 and Seller 14 shall be permitted to disclose Confidential Information to report to their shareholders and/or economic owners of the Shares held by the respective Sellers, provided that such recipients, to the extent they are not bound to professional secrecy, undertake to comply with the confidentiality obligations set out in Section 12.2 in respect of the Confidential Information disclosed to them as if they were a party to this Agreement.

12.4 Injunctive Relief; Losses. If and to the extent provided by applicable law, any violation by a Party or any secondary recipient of the provisions of this Section 12 shall entitle the disclosing Party to obtain injunctive relief without having to specifically establish irreparable harm or injury. In the event of any breach of Section 12.2, Section 11.6.1 shall apply *mutatis mutandis*.

12.5 Public Announcements. Without the prior consent of the other Parties, none of the Parties shall make any public announcement regarding this Agreement, unless required by applicable law or stock exchange regulations applicable to the respective Party. Prior to any announcement, the Party wishing to make the announcement shall, so far as permissible, notify the other Parties thereof in writing, provide to the other Parties the proposed wording and take any requests of the other Parties into due consideration. The Parties agree to issue a press release as of the Signing Date immediately after Signing.

12.6 Cancellation of Non Disclosure Agreements. The Non-Disclosure Agreement dated [•] and the Clean Team / Clean Data Room Confidentiality Agreement dated [•] (together the "**Confidentiality Agreements**") shall remain in full force and effect until the Closing Date, provided that the communication under Section 12.2 above shall not be considered a violation of the Confidentiality Agreements. Following the Closing Date, the terms of the Confidentiality Agreements shall be superseded by the terms of this Section 12.

13. Notices

Except for notices between the Signing Date and the Closing Date where notices may also be served by e-mail or fax only, all notices, requests or other communications in connection with this Agreement shall be in writing in the English language and shall be delivered personally or sent by registered mail (*Einschreiben*) or courier, in each case by fax in advance (that shall be deemed to comply with the relevant deadline), to the Parties at the addresses below or at such other addresses as may be specified by any Party to the other Parties in the same manner:

13.1 E Sellers.

[CCC]

c/o [QQQ]

[•]

[•], Germany

Fax: [•]

Email: [•]

with a copy to:

[XXX]

Attn.: [•]

[•]

[•], Germany

Fax: [•]

Email: [•]

13.2 Sellers other than the E Sellers.

[MMM]

c/o [AAA]

[•]

[•], Germany

Fax: [•]

Email: [•]

with copies to:

[XXX]

Attn.: [•]

[•]

[•], Germany

Fax: [•]

Email: [•]

[YYY]

Attn.: [•]

[•]

[•], Germany

Fax: [•]

Email: [•]

13.3 Purchaser.

[PPP]

Attn.: [•]

[•]

[•], Germany

Fax: [•]

with a copy to:

[VVV]/Legal Department

Attn.: [•]

[•]

[•], Germany

Fax: [•]

Email: [•]

and:

[ZZZ]

Attn.: [•]

[•]

[•]

Fax: [•]

Email: [•]

14. Arbitration Proceedings

14.1 Competence of the Arbitral Tribunal. All disputes arising out of or in connection with this Agreement (including the Transaction) or its validity shall be finally settled in accordance with the Arbitration Rules of the German Institution for Arbitration e.V. (the "**DIS**", the "**DIS-Arbitration Rules**") without recourse to the ordinary courts of law.

14.2 Place and Language of the Arbitration, Number of Arbitrators. The place of arbitration shall be Munich. The language of the arbitration proceedings shall be English. Any documents in a language other than German or English shall be submitted together with an English translation. The number of arbitrators shall be three (3).

14.3 Joinder. If the arbitration proceedings are not brought by all the Sellers against the Purchaser or by the Purchaser against all the Sellers, the claimant shall in its statement of claim identify the other Parties (the "**Concerned Others**") by providing an address of service and requesting the DIS-Secretariat to deliver the statement of claim also to those Concerned Others; with the request the claimant shall provide a sufficient number of copies of the statement of claim.

14.3.1 Within two (2) weeks after receipt of the statement of claim, the Concerned Others have to declare vis-à-vis the DIS-Secretariat in writing and with telefax in advance to all other Parties whether they join the arbitral proceeding on the claimant's or respondent's side as a party or intervenor. If Concerned Others join the arbitral proceeding within this time limit as a party, they become a party to the arbitral proceeding at the moment their declaration of joinder is received by the DIS-Secretariat. If they join as an intervenor, Sections 67, 68 and 69 of the German Code of Civil Procedure (*Zivilprozessordnung – ZPO*) shall apply accordingly. If a Concerned Other does not declare its joinder within this time limit, this shall be deemed to be a waiver of participation in the arbitral proceeding and the effect of an arbitral award issued in such arbitral proceeding shall not extend to such Concerned Other.

14.3.2 In deviation from Section 6.2 (5) DIS-Arbitration Rules, the statement of claim does not need to contain a nomination of an arbitrator; a nomination made notwithstanding thereof shall be deemed to be a proposal. Within thirty (30) days after the time period pursuant to Section 14.3.1 has lapsed, the parties and intervenors on claimant's and/or on respondent's side, respectively, shall jointly nominate an arbitrator vis-à-vis the DIS-Secretariat. Where claimant's or respondent's side, as the case may be, do not reach an agreement within this time limit, the DIS Appointing Committee shall nominate two (2) arbitrators upon request of the claimant, the respondent or an intervenor pursuant to section 13.2 of the DIS-Arbitration Rules.

14.3.3 Section 35 DIS-Arbitration Rules shall apply for the decision on costs, whereas Concerned Others that have not joined the arbitral proceeding as a party or intervenor are not entitled to reimbursement of costs.

14.3.4 The costs shall be calculated pursuant No. 11 of the Appendix to section 40.5 DIS-Arbitration Rules, whereas an intervenor shall be treated as a party.

14.4 Final MAC or, Title Breach Determination. In case a MAC or Title Breach Dispute Notice is provided by the Sellers to the Purchaser the ad-hoc dispute resolution mechanism described in Section 6.1.3 above with respect to the Final MAC Title Breach Determination shall prevail.

15. Miscellaneous

15.1 Sellers' Rights and Obligations. Any declarations, notices, claims, and exercises of rights by the Sellers or any of the Sellers vis‑à-vis the Purchaser under or in connection with this Agreement shall only be valid if (i) made by Seller 4 on behalf of all Sellers, and (ii) made with respect to all Sellers in the same manner (*einheitliche Rechtsausübung*). Any declarations, notices, claims, and exercises of rights by the Purchaser vis‑à-vis Seller 1 through Seller 10 and vis-à-vis Seller 11 through Seller 14 under or in connection with this Agreement shall be effective (i) for Seller 1 to Seller 10 if and to the extent made to Seller 4 and (ii) for Seller 11 to Seller 14 if and to the extent made to Seller 12. Seller 1 to Seller 3 and Seller 5 to Seller 14 herewith irrevocably grant power of attorney to Seller 4 to represent it/him vis-à-vis the respective other party with regard to all transactions and measures in connection with this Agreement and the execution and completion thereof except for any action referred to in the immediately preceding sentence with respect to which Seller 1 to Seller 3 and Seller 5 to Seller 10 authorize Seller 4, and Seller 11 to Seller 14 authorize Seller 12, to such effect. The respective attorneys-in-fact shall be exempted from the restrictions imposed by Section 181 BGB.

15.2 Cooperation. The Parties shall cooperate with each other and provide each other such assistance and information, which is reasonably necessary in connection with this Agreement and the implementation of the Transaction. Especially, the Parties shall mutually cooperate and use their respective reasonable best efforts (i) that the Waivers, as far as applicable, shall be obtained until the Waiver Stop Date and (ii) in case the Waiver relating to the US Credit Agreement is not obtained until the Waiver Stop Date, to release all security granted in connection with the US Credit Agreement if such US Credit Agreement is terminated. In case the Scheduled Closing Date is reasonably expected to fall in a calendar month at the end of a calendar quarter, the Sellers will allow the Purchaser to appoint advisors that, subject to adequate confidentiality undertakings due to outstanding Merger Control Clearances, will be granted access to accounting, financial and other records of the Group Companies as necessary for the preparation of the quarterly financial statements (*Quartalsabschluss*) of the Purchaser and its Affiliates upon reasonable advance notice and within normal business hours. After the Closing Date, the Purchaser will, without undue delay, provide to the Sellers and their representatives, against reimbursement of reasonable external costs incurred, upon reasonable advance notice and within normal business hours, access to accounting, financial and other records (and allow them to make copies therefrom), as well as to other information, management, employees and auditors of the Group Companies to the extent necessary or useful to the Sellers in connection with any audit, investigation, dispute or litigation proceedings with regulatory authorities. The Purchaser shall keep, and procure (*steht dafür ein*) that the Group Companies will keep, all books and records relating to any period prior to the Closing in accordance with and during the periods required under applicable law.

15.3 Costs and Fees. All costs and fees (including notarial fees), transfer taxes (including real estate transfer tax), stamp duties, registration duties and other charges and costs payable in connection with the execution of this Agreement and the implementation of the Transaction, including any fees for Merger Control Clearances (except for any costs, fees and other charges that the Sellers incur in connection with the Merger Control Clearances), shall be borne by the Purchaser. All other costs and expenses incurred by a Party in connection with this Agreement (including the costs of professional advisers) shall be borne by the Party incurring such costs.

15.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, German law. The German rules on conflicts of law shall be excluded.

15.5 Entire Agreement. This Agreement (together with all agreements to be entered into pursuant to this Agreement) and its Appendices comprise the entire agreement between the Parties with respect to the subject matter hereof. Any prior oral or written agreements or letters of intent that relate to the subject matter hereof shall be superseded by this Agreement.

15.6 Amendment of Agreement. Any amendments to this Agreement (including amendments to this Section 15.6) shall be valid only if made in writing, unless another form is required by mandatory law.

15.7 Third Parties. This Agreement shall not grant any rights to, and is not intended to operate for the benefit of, any Third Parties, unless otherwise explicitly provided for herein by express reference to the applicability of Section 328 BGB.

15.8 Headings. The headings in this Agreement are inserted for convenience only and shall not affect the interpretation of this Agreement.

15.9 Interpretation. Wherever English terms are included herein with respect to which German terms have been inserted in brackets and/or italics either immediately after the English term or elsewhere herein, the respective German terms alone rather than the English terms shall be authoritative for the interpretation throughout this Agreement. The definitions which have been repeated in the text of this Agreement have been repeated for convenience only.

15.10 Assignment. No Party shall be entitled to assign any rights or claims under this Agreement without the prior written approval of the other Parties, except that each Party may assign its rights or claims hereunder to its Affiliates.

15.11 Set-off and Retention. Except as explicitly provided for herein, no Party shall be entitled to any set-off (*Aufrechnung*) or retention (*Zurückbehaltung*) with respect to any rights or claims under this Agreement unless the right or claim of the Party claiming a right of set-off or retention has been acknowledged in writing by the other Party or has been confirmed by a final decision of the competent Arbitral Tribunal.

15.12 Severability. If any of the provisions of this Agreement is or becomes invalid and cannot be amended by reduction in its permissible scope (*geltungserhaltende Reduktion*), the remainder of this Agreement shall remain valid. The invalid provision shall be replaced by a provision which shall come as close as possible to the economic purpose of the invalid provision. The Parties are obliged to fill any gaps (*Regelungslücken*) in this Agreement by agreeing to a provision which the Parties, in a reasonable weighing of their respective interests, as prudent business people would in good faith have agreed to, had they considered the matter not covered by this Agreement (*ergänzende Vertragsauslegung*). Section 139 BGB shall not apply.

15.13 Amendment of Appendix 4.10. Appendix 4.10 shall be amended as follows:

in Sections 6.3 para. 1, 6.3.2 and 6.4 "[*date*]" shall be replaced by "[*date*]".