



**Credebt Exchange Limited**  
15A Baggotrath Place, 15 - 16 Lower  
Baggot Street, Dublin D02 NX49  
Phone: +353 (1) 685-3600  
Email : finance@credebt.com  
Website: www.credebt.com



## Master Investor Agreement v7.0

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**Information:**

Credebt Exchange®

Phone: +353 1 685-3600

Email: legal@credebt.com



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## 1 Agreement

This Agreement is made by and between: (1) Credebt Exchange Limited, a private limited liability company incorporated in Ireland with registered number 501210, having its registered office at 60 Lower Baggot Street, Dublin 2, Ireland (hereinafter referred to as "**Credebt Exchange**") as owner and operator of the Exchange, and (2) a Member as described in Schedule 2 to this Master Agreement.

## 2 Defined Terms

In this Agreement, unless the context requires otherwise, words and expressions used but not defined in this Agreement shall have the meaning given to them in Schedule 1 (Defined Terms) of this Agreement.

## 3 Purpose

Credebt Exchange operates the Exchange to facilitate the sale and purchase of Exchange Traded Receivables, or ETR as defined in the Schedule hereto.

To facilitate the sale and purchase of ETR, the Investor will appoint Credebt Exchange to act as its agent to select and price Eligible ETR, to calculate, collect and reconcile the Purchase Price, and to provide the services necessary to confirm, approve and otherwise verify and document the transaction. Credebt Exchange also provides certain Exchange Services to Members.

As operator of the Exchange, Credebt Exchange has the power and authority to regulate its settlement and trading facilities to ensure that the Exchange and the Exchange Services are not used for any improper purpose, and to establish and enforce rules and procedures to reduce systemic risk and facilitate the orderly trading of ETR through the Exchange by Members. This includes the discretionary use of algorithms and methodologies to ensure the optimum price, volume and liquidity dynamics across the Exchange.

This Agreement specifies the process by which a Person may become a Member of the Exchange and the terms and conditions on which Credebt Exchange will offer access to the Exchange and Exchange Services, which shall be binding on all Members.

The provisions of this Agreement apply to the Exchange Services provided by Credebt Exchange to the Investor, and the Member's use of the Exchange and the Exchange Services.

**ETR ARE NEITHER A FINANCIAL INSTRUMENT NOR AN INVESTMENT INSTRUMENT AND CREDEBT EXCHANGE IS NOT REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF OPERATING THE EXCHANGE AND PROVIDING THE EXCHANGE SERVICES.**



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## **4 Membership**

### **4.1 Application for Membership**

Any Person desiring to become a Member of the Exchange shall prior to the signing of this Agreement submit a Membership Application to Credebt Exchange. All applications for Membership are subject to approval by Credebt Exchange, in its sole discretion, and Membership shall be effective at such time as may be determined by Credebt Exchange. An applicant for Member status shall have no recourse against Credebt Exchange in the event that its application to become a Member is rejected by Credebt Exchange. The Investor represents that the information contained in its Membership Application is true and accurate in all respects.

By executing this Agreement, the Investor shall become a Member of the Exchange, on the terms and conditions hereinafter appearing.

### **4.2 Categories of Membership**

There are various categories of members, each with the obligations and rights set out in their respective master agreements

#### **4.2.1 Originators**

Any Originator (or its Agent or Associate Member) may offer its ETR for sale over the Exchange or by Acceptable Means. Each Originator shall be subject to the Originator Terms.

#### **4.2.2 Agents**

Any Member that has registered with Credebt Exchange to act as an Agent may offer ETR of any other Member for sale over the Exchange or by Acceptable Means, subject to receipt by Credebt Exchange of an Agent Acknowledgement from such Member. Each Agent shall be subject to the Originator Terms and shall ensure that each Member for whom the Agent acts as agent shall comply with the Originator Terms.

#### **4.2.3 Intermediaries**

A Person having registered with Credebt Exchange to act as an Intermediary in respect of the purchase of ETR for an Investor shall have executed an Intermediary Agency Agreement in form and substance acceptable to Credebt Exchange. The Intermediary shall ensure that the Member for whom the Intermediary acts as agent shall comply with the Investor Terms. References to Investor shall include Intermediary where the context so requires.



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### **4.2.4 Investors**

The Investor may bid for, or purchase, ETR over the Exchange or by Acceptable Means. The Investor shall be subject to the Investor Terms.

### **4.2.5 Associate Members**

Any Member (other than an Associate Member) shall be permitted to offer its ETR for sale to any Investor. Any Member, which is registered with Credebt Exchange as an Associate Member, shall only be permitted to offer its ETR for sale to Designated Investors.

### **4.2.6 Fund Administrator**

Any fund manager, supervisor, or adviser (the "Fund Manager") can appoint Trade Credebt Limited, or another company of that is approved by Credebt Exchange, to act as its fund administrator (**Fund Administrator**). The Fund Administrator will supervise and report to the Fund Manager on the selection and management of Originators by Credebt Exchange for the duration of their membership. Neither the Fund Manager nor the Fund Administrator shall have recourse against Credebt Exchange for any reason.

## **4.3 Qualification of Members**

The Investor hereby represents to Credebt Exchange that in support of its application as a Member and/or Investor of the Exchange, and each Intermediary in respect of itself and any person in respect of whom it is acting as Agent or Intermediary with respect to the Exchange, that it:

- i is a corporation, limited liability company, partnership or other entity approved by Credebt Exchange, in each case, duly incorporated or existing and in good standing under the laws of its jurisdiction of formation; or
- ii if a natural person: (a) he/she is aged over 18 years and has the capacity to enter into this Agreement; and (b) he/she is not acting as a "consumer" within the meaning of the CCA, the Unfair Terms Regulations, the Distance Marketing Regulations, the CPA or the CCA Regulations or a "personal consumer" within the meaning of Consumer Protection Code; and
- iii shall hold all authorisations and approvals required to conduct its business in its jurisdiction of formation and every other place in which its business is conducted; and
- iv shall have received all necessary approvals and consents from all applicable regulatory authorities and government agencies to permit it to conduct the business of a Member and Investor and/or Intermediary as applicable; and



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- v shall have completed the registration form (in the case of an Intermediary) and Membership Application; and
- vi it shall have provided Credebt Exchange with each of the following, in form and substance satisfactory to Credebt Exchange:
  - ✎ such documentation and other evidence as may be reasonably requested by Credebt Exchange in order for Credebt Exchange to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such Member; and
  - ✎ such financial statements and other documents as Credebt Exchange in its absolute discretion reasonably requires; and
  - ✎ such documentation and other evidence as Credebt Exchange may reasonably request to confirm (i) the power and authority of the Member to enter into this Agreement, and (ii) execute any document in connection with the Exchange.

Credebt Exchange may grant exemptions to the qualifications for Membership if it determines, in its sole discretion, that such exemption will not jeopardise the financial integrity of the Exchange.

#### **4.4 Duties & Responsibilities of Members**

The Member shall, and where applicable shall cause its Authorised User and its officers, directors, and employees to:

- i ensure that all activities conducted by the Member are performed in a manner consistent with this Agreement;
- ii ensure that only the Exchange’s facilities are used to conduct the Exchange Services;
- iii ensure that the Exchange’s facilities are used in a responsible manner and are not used for an improper purpose;
- iv meet all financial requirements and obligations provided by this Agreement, and any other agreement or arrangements contemplated thereby;
- v be responsible for immediately informing Credebt Exchange of any changes to the account information provided by the Member;
- vi keep the Security Procedures confidential and secure;
- vii promptly review, and if necessary, respond to all communications sent by Credebt Exchange;





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- viii keep, or cause to be kept, complete and accurate books and records, including without limitation all books and records required to be maintained pursuant to this Agreement and make such books and records available for inspection by a representative of Credebt Exchange;
- ix not knowingly mislead or conceal any material fact or matter in any dealings and filings with Credebt Exchange or in response to any Exchange Services;
- x be responsible, even after it has withdrawn as a Member, for any violations of this Agreement by it while it was a Member; and
- xi co-operate with Credebt Exchange and any government agency or any taxation authority in any inquiry, investigation, audit, examination or proceeding.

### **4.5 Authorised Users**

The Member shall appoint an Authorised User to be its authorised representative in respect of all activities conducted by the Member in relation to the Exchange and the Exchange Services. The Member must provide Credebt Exchange with the current contact details and other requested information for its Authorised User so that Credebt Exchange is able to immediately contact the Authorised User.

The use of the Exchange and the Exchange Services provided to a Member requires a minimum of one Authorised User. The Member shall not permit use of the Exchange and the Exchange Services by anyone other than an Authorised User, without the prior consent of Credebt Exchange.

The Member must ensure that all activities conducted by its Authorised User in relation to the Exchange and the Exchange Services comply with the terms and conditions of this Agreement.

### **4.6 Prohibited Practices**

The Member is prohibited from engaging in practices that may damage the reputation of the Exchange, the Exchange Services or both, or that may cause a disorderly market, including, but not limited to, unwarranted cancelling and resubmitting of Offers and Acceptances.

The Member, an Authorised User or any other Person subject to this Agreement is prohibited from engaging in acts or practices contrary to the purposes of the Exchange, and from committing any act or engaging in any conduct that is likely to bring the Exchange and Credebt Exchange into disrepute. These prohibited practices include, but are not limited to:

- i wilfully making or causing to be made by any Person any false report or statement or causing to be entered for any Person any false record;



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- ii wilfully deceiving or attempting to deceive any Person by any means whatsoever;
- iii effecting a transaction in, or inducing the sale and purchase of, any ETR through any manipulative, deceptive or fraudulent device or contrivance;
- iv engaging or attempting to engage in price manipulation or cornering of the market;
- v knowingly entering into transactions in ETR (except, for the avoidance of doubt, a transaction involving a retransfer of ETR in accordance with Section 6.9 or a repurchase of Traded ETR in accordance with Section 6.12) in which the Member is both the purchaser and seller of the ETR or that do not result in change of beneficial ownership;
- vi knowingly entering into transactions in ETR if there are insufficient funds in the Member Payment Account to satisfy such Acceptances if they are executed or knowingly submitting orders in excess or credit or risk limits established by the Exchange;
- vii engaging in conduct or practices that are detrimental to the best interests of the Exchange or that adversely affects the integrity of Credebt Exchange or the Exchange; or
- viii engaging in any activity that is intended to, or has the effect of, violating the terms of this Agreement.

### **4.7 Termination of Membership**

Upon the occurrence of a Member Default, Credebt Exchange may, in its sole discretion, impose limitations, conditions and restrictions upon a Member or terminate the status of the Member. Unless otherwise permitted by Credebt Exchange in its sole discretion, Membership shall automatically terminate on the occurrence of a Termination Event. Upon the termination of Membership, all rights of the Member in its capacity as Investor or Intermediary hereunder shall automatically cease, but for the avoidance of doubt, any liabilities of the Member incurred in relation to events occurring on or before the termination of Membership shall continue to exist.

A failure to comply with this Agreement may also subject a member to suspension or revocation of Membership privileges at the sole discretion of Credebt Exchange.

### **4.8 No Transfer of Membership**

No Membership in the Exchange may be transferred to any other Person, except in connection with a merger, amalgamation or other corporate reconstruction where such transfer of Membership is approved in writing by Credebt Exchange.



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## **5 Exchange & Exchange Services**

### **5.1 Right to Access & Use**

Subject to the terms and conditions of this Agreement, upon acceptance as a Member, Credebt Exchange grants to the Member a non-exclusive and non-transferable license to enable its Authorised User to access and use (i) the Exchange and (ii) the Exchange Services.

By use of the Exchange, The Member agrees: (i) to such Member's use of the Exchange and the other Exchange Services and (ii) to be bound by all of the provisions contained in this Agreement and the Credebt Exchange Documents.

### **5.2 Exchange Services**

- i The Member shall use, and shall ensure that its Authorised User shall use, the Exchange Services and the Credebt Exchange Documents (i) solely in accordance with the terms and conditions of this Agreement and the Credebt Exchange Documents and (ii) solely for the purposes for which they are intended and only in connection with the Member's business.
- ii An Investor acting as an administrator, fund manager, supervisor or advisor or the like in its role relating to an Investor may appoint Trade Credebt Limited, or another person authorised by Credebt Exchange, to act as an administrator to its funds and in such role Trade Credebt Limited may provide various services including supervising, reporting on ETR, and on preparation and selection and management of ETR, for such Investor. Neither the Investor nor the Intermediary shall have any recourse against Credebt Exchange in relation to the appoint or services provided hereunder.

### **5.3 Security Procedures**

In order to access and to continue to access the Exchange, The Member shall use, and shall ensure that its Authorised User shall use, the Security Procedures. The Member agrees that any User Data received by and any action taken through the Exchange pursuant to use of the Security Procedures is authentic and may be relied upon by Credebt Exchange and that the Member will not repudiate such User Data.

The Member shall be responsible for protecting and securing the Security Procedures and other security processes and devices that may be provided by Credebt Exchange and shall ensure that only its Authorised User will have access to the Exchange. The Member shall, and shall ensure that each Authorised User shall, safeguard and keep confidential all of the Security Procedures.

In the event of any breach of the Security Procedures relating to the Exchange, including use of the Exchange by any unauthorised Person, the Member shall notify Credebt Exchange



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immediately by email and by telephone using the prescribed procedures available on the Exchange. Credebt Exchange may immediately suspend access to the Exchange by any Member and any Authorised User until any such breach has been secured to the reasonable satisfaction of Credebt Exchange. Credebt Exchange will not be liable for any loss as a result of any Member or any Authorised User not being able to access the Exchange.

The Member shall be responsible for any actions taken by any Persons using the Security Procedures, except for those actions resulting from the unauthorised use of the Security Procedures arising out of or related to negligence or wilful misconduct by Credebt Exchange hereunder.

### **5.4 Intellectual Property**

The Member acknowledges that the Credebt Exchange Intellectual Property is the property of Credebt Exchange (or its licensors) and is protected by applicable copyright, patent, trademark, database rights and other Intellectual Property Rights laws.

Except as provided in this Agreement, the Member may not sub-licence, reproduce, transmit, sell, display, distribute, publish, broadcast, establish any hyperlink to, provide access to, circulate, modify or commercially exploit in whole or in part any part of the Credebt Exchange Intellectual Property in any manner without the prior written consent of Credebt Exchange. The Member specifically and unconditionally agrees and covenants not to copy or emulate the Credebt Exchange Intellectual Property in any way. The Member shall not, and shall not permit others, to edit, copy, modify, reverse engineer, disassemble, decompile, or otherwise seek to discover or derive the source code, proprietary logic, design or structure of the Credebt Exchange Intellectual Property into its own services, products, inventions, works or intellectual property.

Except as expressly authorised in this Agreement, the Member shall not have any right, title or interest in or to the Credebt Exchange Intellectual Property. The Member shall not use any of the trademarks, service marks, logos or trade names of, or used by Credebt Exchange in connection with the Exchange, the Exchange Services or any Credebt Exchange Intellectual Property associated therewith without the prior written consent of Credebt Exchange.

Credebt Exchange represents and warrants that: (i) it owns the Exchange Services (which for avoidance of doubt shall include the Exchange and any software, or software services, provided in relation to the Exchange Services), or has authority (without further consent of any third party) to provide the Exchange Services to the Member; and (ii) no portion of the Exchange Services owned by Credebt Exchange will violate any Intellectual Property Rights of any third party.

During the term of this Agreement, should the Member's right to continue to use the Exchange be enjoined by a court because the Exchange is declared to infringe any Intellectual Property Rights of any third party, and the Member is not otherwise in material breach of this Agreement,



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Credebt Exchange may, in its discretion, and at no cost to the Member (other than its continuing obligations to pay fees, if any, provided for hereunder):

- i procure for the Member the right or license to continue to use the Exchange;
- ii modify the Exchange to render it non-infringing but substantially functionally equivalent to the Exchange prior to such modification; or
- iii if the alternatives described in paragraphs (i) and (ii) above are not commercially practicable, Credebt Exchange may terminate the related Exchange Services and the applicable portion of this Agreement without any liability to the Member for such termination.

The Member authorises Credebt Exchange to use and disclose the User Data pursuant to the terms of this Agreement in connection with the provision of the Exchange Services to the Member. Credebt Exchange acknowledges that as between Credebt Exchange and the Member, the Member is the owner of all right, title and interest in the User Data.

The Member acknowledges and agrees that Credebt Exchange may, in its discretion, disclose, transmit, publish or disseminate Market Data to any Member, Authorised User, any publisher of the data or information with whom Credebt Exchange has a written agreement and any other Persons.

Credebt Exchange grants to the Member, on the terms of this Agreement, a non-exclusive licence to use the Information for the sole use of the Member. The Member may download this Agreement, the Information and any Credebt Exchange Documents and print out hard copies for its reference, provided that it does not remove any copyright or other notices contained therein or any hyperlink or other reference to any such notice.

### **5.5 User Equipment & Software**

The Member shall be solely responsible for the procurement, use, compatibility and maintenance of all equipment, software and/or facilities not provided by Credebt Exchange. The Member shall be liable for all services and costs to troubleshoot difficulties in the provision of the Exchange Services caused by equipment or software not provided or authorised by Credebt Exchange.

In the event that Credebt Exchange provides any software, or software services, to any Member in connection with any of the Exchange Services, such Member shall be bound by, and use such software, or software services, in accordance with, any and all terms and conditions applicable to such software, or software services, whether those terms and conditions are in electronic form (including, but not limited to, in the form of a "click-wrap agreement"), a "shrink-wrap agreement" or some other form. In no event shall Credebt Exchange be liable for any damages of any kind (including, but not limited to, any indirect, special, consequential or punitive damages of any



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kind, even in the event that it is advised of the possibility that such damages may arise, occur or result) that arise or result from, or are related to, any software, or software services, that the Member uses in connection with the Exchange Services that Credebt Exchange does not own (even in the event that Credebt Exchange provides it to the Member).

## **6 Trading**

### **6.1 Exclusive Use of the Exchange**

The Member agrees that all Acceptances for the purchase of ETR shall be exclusively made on and over the Exchange or by Acceptable Means. The sale and purchase of any Traded ETR between Members which shall include for the avoidance of doubt a sale and purchase between Credebt Exchange and the Investor, shall be deemed for all purposes to take place over the Exchange or by Acceptable Means in accordance with the terms and conditions of this Agreement.

### **6.2 Sale & Purchase**

- i From time to time during the term of this Agreement, an Originator may, in its sole discretion, make an Offer to sell one or more Eligible ETR to Credebt Exchange or any investors over the Exchange or by Acceptable Means on the terms set forth in this Agreement. All Offers should comply with the terms of clause 6.6 below.
- ii Unless otherwise agreed between the parties, in the case of an Outright ETR, Managed ETR, Performance ETR or Advance ETR, if the Originator has elected to make an Offer for sale of the Eligible ETR, then Credebt Exchange may in turn offer to sell such Eligible ETR to the Investor, and upon receipt by Credebt Exchange of a successful Acceptance by the Investor of the Offer, under the terms of the Originator Master Agreement, the Originator shall automatically agree to sell and Credebt Exchange shall automatically agree to purchase, the Originator's right, title, interest and benefit (present and future) in such Eligible ETR in respect of which a Successful Acceptance has been received on the terms set forth in the Originator Master Agreement.
- iii Immediately after the coming into effect of a sale agreement in accordance with clause 6.2 (ii) above in respect of an Eligible ETR, Credebt Exchange shall automatically agree to sell and the Investor shall automatically agree to purchase all the Originator's and Credebt Exchange's right, title, interest and benefit (present and future) in such Eligible ETR on the terms of the Successful Acceptance.
- iv In the case of a Revolving ETR only, Credebt Exchange will make a provisional offer in the form of a Provisional RPA Offer, and if an Originator elects to proceed to make an Offer, the Originator will confirm it accepts the terms of the Provisional RPA Offer. The confirmation by the Originator of a Provisional RPA Offer shall constitute the agreement by the Originator to sell to Credebt Exchange or its nominee all of the Originator's right,



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title, interest and benefit (present and future) in:

- ⌚ (with respect to Revolving ETR transferred as Existing ETR) the Existing ETR the subject of such Successful Acceptance on the terms set forth in this Agreement; and
  - ⌚ (with respect to Revolving ETR transferred as Future ETR) any or all Future ETR which come into existence during the Revolving ETR Period and for which a valid Revolving ETR Purchase Notice has been issued and has not been withdrawn prior to the relevant Purchase Date in accordance with Section 6.4, on the terms set forth in this Agreement, provided that, in each case, the aggregate of such Revolving ETR does not exceed at any time the Revolving ETR Limit and such Revolving ETR has not already been validly assigned to the Investor on any prior Purchase Date, either as a Future ETR or as an Existing ETR.
- v Immediately after the coming into effect of a sale agreement in accordance with clause 6.2 (iv) above in respect of an Eligible ETR which is a Revolving ETR, Credebt Exchange shall automatically agree to sell and the Investor shall automatically agree to purchase all the Originator's and Credebt Exchange's right, title, interest and benefit (present and future) in such Eligible ETR on the terms of the Successful Acceptance.

For the avoidance of doubt, no amounts other than the Purchase Price (less any outstanding applicable fees and/or commissions payable to Credebt Exchange) will be payable by the Investor to Credebt Exchange in relation to the purchase of Traded ETR.

Notwithstanding the purchase by the Investor of any Traded ETR, all obligations under the Contract shall remain obligations of the relevant Originator and the Investor shall have no responsibility or liability therefor.

### **6.3 Eligibility for Offers by Originators**

Offers submitted for trading over the Exchange by or on behalf of an Originator for the sale of an Eligible ETR through the electronic trading facility or by Acceptable Means provided by the Exchange should:

- i be an Eligible ETR electronically submitted by an Originator for sale to Credebt Exchange and or Investors;
- ii specify the Face Value of the Eligible ETR, and that the Face Value is exactly equal to the amount that will be Settled by the Debtor; and
- iii except in the case of a Revolving ETR, specify the Expected Date that the Eligible ETR in the Offer will be Settled by the Debtor; and



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- iv except in the case of a Revolving ETR, submit an original electronic version of the Eligible ETR; and
- v set the terms of the Offer by either setting:
  - ✎ the Purchase Price to a single fixed amount value; or
  - ✎ the Discount Percentage to a single fixed percentage value; or
  - ✎ in the case of a Revolving ETR, the "Revolving ETR Limit" and the "Revolving ETR Period"; and
- vi confirm that if the 'Allow Buy Out' option is enabled, the terms of the Offer should be set using the 'Your Trade Terms' components of the 'Open a Trade' section of the Exchange by either setting:
  - ✎ the Buy Out Purchase Price to a single fixed amount value; or
  - ✎ the Buy Out Discount Percentage to a single fixed percentage value; or
  - ✎ in the case of a Revolving ETR, the "Revolving ETR Limit" and the "Revolving ETR Period"; and
- vii confirm that once the Offer is posted to the "Trade Floor" section of the Exchange and on, or before the Trade Closing, and as determined by the Exchange, the Originator will:
  - ✎ automatically accept any Acceptances equal to, or better than the Offer; or
  - ✎ manually accept any Acceptance less than the Offer by using the 'Accept' component of the 'Trade Window' section of the Exchange; or
  - ✎ manually reject any Acceptance less than the Offer by using the 'Reject' component of the 'Trade Window' section of the Exchange; or
  - ✎ automatically reject any Acceptance less than the Offer within twenty-four (24) hours
- viii confirm that on receipt of the payment in respect of an Acceptance, the Originator will note in the official books of record and accounting for their organisation that the ETR will be marked as sold.
- ix in the case of Revolving ETR there should be a signed Revolving ETR Sale Agreement in place between the Originator and Credebt Exchange.

## 6.4 Acceptance of Offers by Investors

The Investor agrees that on the date when it submits an Acceptance of an Offer for an Eligible ETR, either through the Exchange or by Acceptable Means, that such Acceptance shall constitute the Investor's unconditional agreement to pay to Credebt Exchange, or such person as it may direct the Purchase Price nominated in the Acceptance with respect to the Traded ETR. Except in the case of a Revolving ETR, the Investor expressly agrees that:





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- i an Offer is deemed accepted by the Investor upon receipt and acknowledgement by the Document Agent of an Acceptance; and
- ii the issuance of a Notice of Assignment by the Document Agent constitutes confirmation that the ETR listed on such Notice of Assignment have been accepted by the Document Agent and is the subject of an Acceptance by the Investor.

In the case of a Revolving ETR only, the Investor expressly agrees that (i) an Offer for Revolving ETR is accepted by the Investor upon issuance by the Document Agent of a Revolving ETR Purchase Notice on behalf of the Investor; and (ii) the issuance of a Revolving ETR Purchase Notice by the Document Agent constitutes confirmation that the Revolving ETR included therein has been accepted by the Document Agent and is the subject of an Acceptance by the Investor.

Notwithstanding anything to the contrary contained herein, in the case of a Revolving ETR only, the obligation of the Investor to purchase any or all Revolving ETR during the relevant Revolving ETR period is subject to the issuance of a Revolving ETR Purchase Notice that has not been withdrawn prior to the relevant Purchase Date and the Investor (or the Document Agent acting on behalf of the Investor) may, in its sole discretion, withdraw a Revolving ETR Purchase Notice and refuse (for any reason) to accept any or all Revolving ETR at any time prior to the relevant Purchase Date.

If the Document Agent may at its discretion refuse to accept an ETR for trading on the Exchange, and the Document Agent shall incur no liability with respect to such ETR. The Document Agent will promptly notify the Member which is party to a transaction if such ETR is not accepted for trading.

### **6.5 True Sale**

On the terms and subject to the conditions set forth in this Agreement, in consideration of and on the occasion of the payment of the Purchase Price with respect to each Traded ETR which is the subject of an Offer and Acceptance, Credebt Exchange hereby assigns all its rights, title, interest and benefit to each such Traded ETR (present and future) in, to and under the Receivables Property to the Investor

It is the express intent of the Parties, that the sale and purchase of any Traded ETR pursuant to this Agreement shall be construed as a true sale of the relevant Receivables Property, with all of the sellers' rights, title and interest (whether legal, equitable or beneficial) therein, by Credebt Exchange to the Investor and not a grant of a security interest in any Receivables Property by Credebt Exchange to the Investor to secure a debt or other obligation. Credebt Exchange shall make the appropriate accounting entries with respect to the transfer of title of any Traded ETR to the Investor.



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With regard to any Traded ETR which are to be purchased on the relevant Purchase Date, all of Credebt Exchange's rights, title, interest and benefit (present and future) in, to and under the Receivables Property shall vest in the Investor and shall be deemed to be purchased by the Investor upon payment of the Purchase Price to Credebt Exchange in respect of such Traded ETR in accordance with Section 6.6 (Payment of the Purchase Price).

If any Receivables Property shall, for whatever reason, fail to vest beneficially in the Investor for its undivided interest therein, Credebt Exchange agrees that it shall hold the relevant Receivables Property as of the relevant Purchase Date, on trust absolutely for the benefit of the Investor.

### **6.6 Payment of the Purchase Price**

The Investor shall, on the relevant Purchase Date pay the Purchase Price with respect to each Traded ETR which is the subject of an Acceptance and in the case of each Revolving ETR which is also the subject of a Revolving ETR Purchase Notice, by transfer of immediately available funds to the Member Payment Account designated by the Document Agent. Upon confirmation of receipt of cleared funds by the Document Agent, the Document Agent shall intrust the Account Bank that the Purchase Price shall be paid by the Account Bank to Credebt Exchange (or any Person designated by Credebt Exchange (less any outstanding applicable fees and/or commissions payable to Credebt Exchange) or otherwise in the manner provided in this Section 6.6 (Payment of the Purchase Price).

Any such payment by the Account Bank at the direction of Credebt Exchange or the Document Agent (acting on behalf of the Originator) shall constitute a full and complete discharge of the Investor's liability for payment of the Purchase Price so paid, whether or not the proceeds of such payment are properly distributed by Credebt Exchange or the Document Agent (acting on behalf of the Originator).

The Investor hereby acknowledges and agrees that the Purchase Price with respect to the Traded ETR represents fair consideration, reasonably equivalent value and the fair market value of such Traded ETR.

### **6.7 Discount**

The Investor acknowledges and agrees that the sale and purchase of Traded ETR occurs on a discount basis for less than the Face Value of the Traded ETR.

In the case of any Traded ETR, the discount is a fixed percentage amount that is deducted from the Face Value of such Traded ETR or a variable daily discount percentage amount (expressed as a monthly percentage based on 30 days) of the Face Value of such Traded ETR discounted for each day that such Traded ETR is outstanding.



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## **6.8 Selection of ETR**

### **6.8.1 Principles Applicable to Selection of ETR**

Any ETR that complies with all the criteria set out in Section 6.8.2 and is owed by an Eligible Debtor on either:

- i the Purchase Date on which such ETR is transferred by the Originator to the Investor (with respect to ETR transferred as Existing ETR); or
- ii the date on which such ETR comes into existence (with respect to ETR transferred as Future ETR), shall qualify as an Eligible ETR

### **6.8.2 Eligible ETR**

For the purpose of Section 6.8.1, the following criteria have to be met by each ETR originated by any Originator:

- i the terms of such ETR submitted to the Exchange are true and correct and have been confirmed by the Originator through the Exchange by means of a posting by the Originator on, or other computer transmission sent by the Originator to, the Exchange, which shall in each case include the following information: Face Value, payment terms, Debtor name, Expected Date and any other information required by Section 6.6;
- ii (a) by its terms is due and payable by the Debtor on or prior to the Maximum Maturity Date and (b) has not been compromised, adjusted or modified (including by the extension of time for payment or the granting of any discounts, allowances, credits or Dilution is subject to any right of set-off), except as reflected in the Face Value thereof;
- iii arises under a Contract that, together with such ETR, is in full force and effect and constitutes the legal, valid and binding obligation of the Debtor enforceable against the Debtor in accordance with its terms, is not subject to any Dispute and the Debtor has not sought to repudiate or rescind the Contract relating to such ETR or any other contract with the Originator;
- iv all goods and services represented by the ETR have been fully delivered and performed (except post-delivery obligations including, without limitation, warranties) and at any time prior to the Settlement Date, the Debtor does not deny any or all money owing in respect of the ETR;
- v arises under a Contract that permits assignment or does not require the Debtor to consent to the transfer, sale or assignment of the rights and duties of the Originator under such



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Contract;

- vi arises under a Contract (a) that contains an obligation to pay a specified sum of money equal to the Face Value of such ETR, contingent only upon the sale of goods or the provision of services by the Originator or, in the case of any Advance ETR, the advance of a Loan by the Loan Originator, and (b) with respect to which the Originator has fully performed all obligations required to be performed by it thereunder, including shipment of the goods and/or the performance of the services purchased thereunder and, in the case of any Advance ETR, the Loan has been fully advanced, there are no ongoing payment obligations of the Originator in connection with the Loan Receivables and no ongoing draw-down obligations toward borrowers or third parties;
- vii arises solely from the sale of goods or the provision of services or from the advance of Eligible Loans to the Debtor by the Originator on bona fide arm's length terms and in the ordinary course of the Originator's business, and not by any other Person (in whole or in part);
- viii together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto, or any agreement of the Originator;
- ix is not an ETR (a) as to which any payment, or part thereof, has been made on or after the original due date for such payment, (b) as to which an Insolvency Event occurs with respect to the Debtor, or (c) which is identified by the Servicer as uncollectible; and
- x in respect of each Traded ETR, the Debtor has been notified (which notification has not been countermanded) of such purchase made in the form of the Notice of Assignment.
- xi in respect of each Advance ETR, the following additional criteria have to be met by each Advance ETR originated by any Loan Originator:
  - ✎ the Loan Receivable is evidenced by a Loan Contract which has been entered into exclusively with a Loan Debtor which is a corporation, limited liability company, partnership or any other Person that is not subject to any consumer protection legislation applicable to transactions with individual non-business consumers;
  - ✎ the Loan Debtor is not in default or otherwise in breach of the Loan Contract;
  - ✎ the Maturity Date of the Loan Receivable is no earlier than 12 months and no later than 60 months after the Purchase Date;
  - ✎ the Loan Contract is not a syndicated loan and the status and enforceability of the Loan Receivable is not impaired by set-off rights arising by operation of law or arising as a result of any contractual or non-contractual claim or counterclaim which such Debtor may have as a result of the Originator's performance (or non-performance) of its obligations under the Loan Contract and no Loan Debtor maintains deposits on accounts with the Originator; and



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- on the Purchase Date, the Loan Contract has not been terminated, cancelled or amended and is not void (or capable of being declared void by any party) for any reason whatsoever (in such a way which would affect the validity or recoverability of the corresponding Loan Receivable).

### **6.8.3 Eligible Debtors and Eligible Leasees**

For the purpose of Section 6.8.1, the Debtor or Lessee of each ETR originated by any Originator must meet the following criteria:

- i it is a customer of the relevant Originator, granted credit in accordance with such Originator's normal Credit and Collection Policy and, in the case of Bills only, is billed by such Originator; and
- ii in the case of Bills only, it is not an Originator.

### **6.9 Retransfer by Credebt Exchange**

The parties hereby acknowledge and agree that Credebt Exchange may, and notwithstanding any other provision of this Agreement, at any time, in its sole discretion:

- i in its capacity as an Investor, purchase Eligible ETR from any Member; and
- ii in its capacity as an Originator, offer Eligible ETR to any Member; and
- iii in its capacity as an Originator, retransfer and assign any Traded ETR and any Related Rights attached thereto to any other Investor,

in each case, in accordance with the terms and conditions of this Agreement.

Save as otherwise set out in this Agreement, Credebt Exchange acting in its capacity as an Investor shall be subject to the Investor Terms and acting in its capacity as a seller or reseller of Traded ETR shall be subject to the Originator Terms.

The purchase, retransfer, and assignment of any Traded ETR by Credebt Exchange to any other Investor shall be subject to the payment in full of the Repurchase Price (plus any applicable fees and/or commissions payable to Credebt Exchange) of the relevant Traded ETR by the Investor, to the credit of the relevant Member Account.

On each Purchase Date, Credebt Exchange acting in its capacity as an Originator shall give the representations, warranties, covenants and undertakings to the Investor in connection with the sale of a Traded ETR on such date as set as in Section 6.10 (but excluding the representations and warranties set out in Section 6.10.3).



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### **6.10 Credebt Exchange Representations & Warranties**

On each Purchase Date and as at the date of delivery of the Information on the Traded ETR, Credebt Exchange represents and warrants to the Investor that in connection with the sale of a Traded ETR on such date the Originator of such Traded ETR has represented and warranted for the benefit of Credebt Exchange, and the Investor as follows:

#### **6.10.1 Eligible ETR**

That such Traded ETR, as at the date of delivery of the Information on the Traded ETR, on the date of any Acceptance, on the Purchase Date and on, or prior to the Maximum Maturity Date, relevant to such Traded ETR, is an Eligible ETR.

#### **6.10.2 Good Title**

Prior to the sale of such Traded ETR to Credebt Exchange or the Investor as the case may be, the Originator has good and marketable legal and beneficial title to such Traded ETR, and upon the sale by the Originator and purchase of such Traded ETR by the Credebt Exchange or the Investor, the Originator assigns, and the Investor acquires, a valid and enforceable perfected beneficial interest in each such Traded ETR free and clear of any Adverse Claim.

#### **6.10.3 Compliance**

The Originator is not in default of any of its obligations under the Contract relevant to such Traded ETR, this Agreement or any other Credebt Exchange Documents.

#### **6.10.4 Insolvency**

The Originator has not taken any corporate action, nor (to its knowledge, due enquiries having been made) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, bankruptcy, liquidation, examinership, dissolution, reorganisation or annulment as a legal entity or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the relevant company or of any or all of its assets or revenues.

#### **6.10.5 Information**

All data, materials and Information provided by the Originator to the Investor and the Document Agent in connection herewith, including, without limitation, the Information set forth in User Data and with respect to each Contract, each Traded ETR and the Debtor is true, correct and up-to date in all material respects.



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### **6.10.6 Organisational Existence & Power**

The Originator is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation and is duly qualified to do business and has and holds all power and all governmental authorisations and approvals required to carry on its business in each jurisdiction in which its business is conducted.

### **6.10.7 Power & Authority; Due Authorisation Execution & Delivery**

The execution and delivery by the Originator of this Agreement and the other Credebt Exchange Documents to which it is a party and the performance of its obligations thereunder is within its corporate powers and has been duly authorised by all necessary action on its part and have been duly executed and delivered by the Originator and is in its commercial interest.

### **6.10.8 No Conflict**

The execution and delivery by the Originator of this Agreement and the other Credebt Exchange Documents to which it is a party, and the performance of its obligations thereunder, do not contravene or result in a default under or conflict with (i) its organisational documents, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument (including, any mortgage, charge, debenture or other undertaking) to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any lien, encumbrance or adverse claim on assets of the Originator (other than those effected by this Agreement and the Credebt Exchange Documents), or (v) with respect to it, do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties; and in each case, would not with the passage of time or the giving of notice or other conditions, constitute an event of default (howsoever described) under any of the foregoing.

### **6.10.9 Governmental Authorisation**

No authorisation or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by the Originator of this Agreement and the other Credebt Exchange Documents to which it is a party and the performance of its obligations thereunder.

### **6.10.10 Actions, Suits**

There are no actions, suits or proceedings pending, or to the best of the Originator's knowledge, threatened, against the Originator or any of its assets, in or before any court, or other body, that could reasonably be expected to have a material adverse effect on this Agreement and the other Credebt Exchange Documents to which it is a party and the transactions contemplated thereby. The Originator is not in default with respect to any order of any court, or governmental body.



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### **6.10.11 Binding Effect**

By accepting the Purchase Price, directly or indirectly from the Investor, the Originator shall be deemed to have certified for the benefit of Credebt Exchange and the Investor that the representations and warranties contained in this Section 6.10 are true and correct on and as of such day, with the same effect as though made on and as of such day.

### **6.10.12 Originator Representations and Warranties**

To the extent possible as a matter of law and without additional responsibility on the part of Credebt Exchange, Credebt Exchange

### **6.11 Repurchase of Traded ETR**

In the case that a Traded ETR is not Settled within ninety (90) days of the Expected Date due to non-payment or insolvency of the Debtor or which has been written-off as uncollectible by Credebt Exchange, the Investor may in writing request (but not require) Credebt Exchange to repurchase the said Traded ETR.

The Document Agent shall notify Credebt Exchange of any such request, and in the event that Credebt Exchange agrees to repurchase such Traded ETR, then within three (3) Business Days of its receipt of such notice, Credebt Exchange, shall repurchase such Traded ETR by paying to the Investor an amount equal to the Repurchase Price of such Traded ETR. Any such repurchase shall be made without recourse and without representation or warranty of any kind on the part of the Investor or the Document Agent.

The Investor shall promptly, and in any event within fourteen (14) Business Days, execute all documents and notices as may be required or requested by Credebt Exchange for the purpose of giving effect to the repurchase by Credebt Exchange (or its nominee) of a Traded ETR pursuant hereto.

### **6.12 Collection of a Traded ETR**

For the purpose of facilitating the collection and receipt of each Traded ETR, the Investor hereby authorises Credebt Exchange to appoint each Originator to act as collection agent for the Investor for the relevant Traded ETR and in such capacity at the Originator's own expense, unless otherwise provided for in this Agreement, adhere to the ETR Collections Policy and collect (and take all such action or legal or other proceedings to enforce payment as the Investor may require, acting through Credebt Exchange) all or any money owing in respect of each Traded ETR.

The Investor may at any time instruct the Document Agent to terminate the Originator's appointment as collection agent. The Document Agent if so instructed shall terminate the said appointment. The Document Agent may at any time at its own discretion also terminate the said





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appointment. The Investor and the Document Agent undertakes not to give instructions to terminate or on its own behalf terminate, as the case may be, an Originator's appointment as collection agent under this Section 6.13 except where either of them have a reasonable belief that it may be detrimental to the Investor or Credebt Exchange not to do so.

Upon termination of the agency arrangements specified in this Section 6.13, the Servicer (acting on behalf of the Investor) shall have the sole right to enforce payment of and collect each Traded ETR from the relevant Debtor under this Agreement. The Servicer (acting on behalf of the Investor or the owner for the time being of the applicable ETR) shall also have the right to institute, defend or compromise legal proceedings in respect of such Traded ETR in the name of the Investor or the applicable Originator in such manner and on terms as the Servicer (acting on behalf of the Investor) may in its discretion think fit. The Investor hereby irrevocably appoints each of the Services and Credebt Exchange each individually, as its attorney and in its name to take all action as Credebt Exchange or the Services as the case may be, may consider is reasonable, necessary or desirable to carry out the duties of Credebt Exchange, Servicer, Document Agent or otherwise hereunder.

### **6.13 Further Authority**

Without prejudice to any other provision in this Agreement, and in addition to all other appointments made hereunder, in order to facilitate and/or expedite the servicing, administration, collection and perfection of the sale of the Receivables Property, the Investor (subject to applicable law) hereby irrevocably and unconditionally and by way of security appoints the Servicer and Credebt Exchange each acting individually, (with power to delegate) as the Investor's attorney, to take such actions, and execute and deliver such instruments and documents in the Investor's name, as the Servicer deems proper in order to make collection of and otherwise realise the benefits of any Traded ETR. The Servicer or Credebt Exchange as the case may be shall have the right to notify the Debtor at any time of assignment to the Investor of any Traded ETR; bring suit, in the Investor's name, and generally have all other rights of an owner and holder respecting any Traded ETR.

The Investor agrees, immediately on the Servicer's or Credebt Exchange's request, to ratify and confirm all acts, deeds, instruments and things signed, executed, sealed, delivered or done under the appointment in this Section.

Without limiting the generality of the foregoing, each of the Servicer and the Investor:

- i agrees that the Servicer is authorised to, at any time following the Purchase Date (but only to the extent such notice has not already been given), notify the Debtors of the assignment of Receivables Property under this Agreement and the Investor's ownership of, such Receivables Property and/or direct the Debtors that payment of all amounts payable under any ETR be made directly to the Servicer or as it directs; and



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ii agrees that, upon the request of the Investor or the Servicer, at any time following Purchase Date, it shall at its own expense:

- ✎ subject to all applicable Laws relating to data protection or confidentiality, assemble all of the books and records with respect to Traded ETR and shall make the same available to the Servicer or the Investor at such place agreed to by the Servicer or the Investor; and
- ✎ segregate all cash, cheques and other instruments received by it from time to time constituting Collections in respect of Traded ETR in a manner acceptable to the Servicer or the Investor and shall, promptly upon receipt, remit all such cash, cheques and instruments, duly endorsed or with duly executed instruments of transfer, to the Investor or as it directs.

### **6.14 Debtor Payments**

If at any time following the Purchase Date, Credebt Exchange receives any Collections in respect of any Traded ETR, Credebt Exchange hereby undertakes promptly to deposit such payments into an account in the name of the Servicer (as specified by the Servicer from time to time). All monies held by Credebt Exchange under this Section 6.15 shall be held by it on trust for the Investor in respect of such Traded ETR pending remittance of such monies to the relevant Investor.

### **6.15 Credebt Exchange as Negotiation Agent, Document Agent & Servicer**

The Member hereby appoints Credebt Exchange to act as its Negotiation Agent, Document Agent and Servicer to facilitate the sale and purchase of Eligible ETR for the purposes specified in this Agreement and Credebt Exchange agrees to accept such appointment in accordance with the provisions of this Agreement.

Credebt Exchange, acting in its capacity as Negotiation Agent, Document Agent and Servicer, shall have the duties and responsibilities set out in this Section 6.15. No implied duties or obligations of any kind (including without limitation duties or obligations of a trustee, fiduciary or of an equitable nature) shall be read into this Agreement against Credebt Exchange in its capacity as agent or trustee. Credebt Exchange shall not be bound to account to any Member for any sum or the profit element of any sum derived by it for its own account.

Credebt Exchange, acting in its capacity as Negotiation Agent, Document Agent and Servicer, shall be entitled to take any action or to refuse to take any action which Credebt Exchange regards as necessary for it to comply with any applicable law, regulation or requirement.

Credebt Exchange may transfer, assign, sub-contract or delegate its duties and obligations under this Section 6.15 to any other agent, service provider, contractor or any other Intermediary provided, however, that Credebt Exchange shall at all times remain responsible for the performance of such duties and obligations despite any such delegation permitted pursuant to



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this Section 6.15.

### **6.15.1 Duties on Appointment by the Investor**

- i As Negotiation Agent Credebt Exchange's role will involve, but will not be limited to: (a) assisting the Investor in identifying available ETR and the terms of the Offer; (b) negotiating and agreeing the terms of the Offer with the Investor and liaising with the Originator on same; (c) where appropriate, making a formal Offer to the Originator; and (d) doing all that is necessary to facilitate the purchase of the Traded ETR; and (e) undertaking all and any actions required to complete the purchase of any Traded ETR and to undertake any dispute resolution in relation to any Traded ETR on the Exchange in accordance with this Agreement;
- ii As Document Agent Credebt Exchange's role will involve, but not be limited to: (a) carrying out all necessary due diligence and credit assurance checks on the Originator and Debtor (b) confirming, approving and otherwise verifying that the ETR offered for sale over the Exchange, or by Acceptable Means, by the Originator constitutes Eligible ETR and to document the transaction; (c) notifying the Investor of the details of the Member Payment Account with the Account Bank; (d) calculating, collecting and reconciling the Purchase Price, Reserve and other payments due from the Investor; and (e) documenting the exclusive authoritative record with respect to the ownership of a Traded ETR. Each Investor absolutely, unconditionally and irrevocably agrees that Credebt Exchange's records with respect to Traded ETR over the Exchange shall serve as the single and exclusive authoritative record;
- iii As Servicer Credebt Exchange's role will involve, but not be limited to: (a) collecting, receiving and administering all Collections due from the Debtors in respect of any Traded ETR; and (b) undertaking all and any actions required to perfect the assignment of any Traded ETR.

### **6.16 Member Accounts**

In its capacity as Document Agent, Credebt Exchange will maintain the Member Accounts with the Account Bank.

The Member Accounts will be identified on the books of Credebt Exchange and the books of the Account Bank as a "Member segregated trust account". All Member funds in the Member Accounts will be held by the Account Bank or an alternative on-demand investment account as selected by Credebt Exchange from time to time, in accordance with this Agreement and in accordance with the Account Terms.

To the extent that Credebt Exchange may hold or have control over funds belonging to any Member that are not otherwise due to Credebt Exchange or to a Member, or that are not held by



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Credebt Exchange to secure a Member obligation, Credebt Exchange shall hold such funds in trust for and on behalf of the owner thereof, separate and apart from general operational or other funds belonging to Credebt Exchange.

For the avoidance of doubt, Credebt Exchange, acting in its capacity as Document Agent and/or as Servicer, shall not perform any "payment services" (as that term is as defined in the Payment Services Directive) in respect of the operation of the Member Accounts.

### **6.17 Commissions, Fees & Taxes**

In consideration of the services provided by Credebt Exchange under this Agreement, Credebt Exchange shall be entitled to be paid (a) an Exchange Commission by the Investor in respect of the services performed by Credebt Exchange under Section 6.15.1; (b) an Agents Commission for The Member for whom the Agent acts as agent; (c) an Intermediary Commission for The Member for whom the Intermediary acts as agent; (d); and (e) a Processing Commission by the Investor in respect of the services performed by Credebt Exchange for collecting, receiving and administering all Collections due from the Debtors in respect of any Traded ETR (together with such other fees as it may receive from any other party.

Credebt Exchange may also charge such fees as may, from time to time, be determined by Credebt Exchange with respect to the operation of the Exchange and the provision of the Exchange Services, including but not limited to:

- i a Digital Certificate fee, being a fee for the provision of a Digital Certificate to a Member in order to access the Exchange;
- ii an arrangement fee, being a fee relating to the initial due diligence and administration in respect of the initial application for, or annual renewal of, Membership of the Exchange;
- iii a membership fee, being a fee relating to the annual due diligence and administration in respect of the initial application for, or annual renewal of, Membership of the Exchange;
- iv a posting fee, being an administration fee in respect of each ETR posted for sale over the Exchange;
- v a rating fee, being a fee in respect of purchasing Ratings for a Debtor or an Originator from a Ratings Agency,
- vi a servicing fee, being a fee in respect of the optional payment collections service provided by Credebt Exchange for any Traded ETR under Section 6.15.1 (iii),

by notifying the Member thereof at least thirty (30) days in advance and, in the event that Credebt Exchange does so, the Member shall pay such fees and/or commissions, or such new fees and/or commissions, as the case may be, on the dates and in the amount specified in such notice.



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Any payments to be made by the Member pursuant to this Agreement shall be made free and clear of any deduction for any present or future taxes or similar charges imposed by any country or any political subdivision or taxing authority thereof or therein. In the event that any such taxes are imposed and required to be withheld from any payment, the Member shall (i) increase the amount of such payment so that Credebt Exchange will receive a net amount (after deduction of all such taxes) equal to the amount due pursuant to this Agreement, (ii) pay such taxes to the appropriate taxing authority for the account of Credebt Exchange and (iii) as promptly as possible thereafter, send Credebt Exchange an original receipt (or a copy thereof that has been stamped by the appropriate taxing authority to certify payment) showing payment thereof, together with such additional documentary evidences as Credebt Exchange may from time to time require.

In the event that the Member fails to perform its obligations as described in this Section 6.18, the Member shall indemnify Credebt Exchange for any taxes, commissions or penalties that may become payable as a consequence of such failure. The Member shall pay all taxes that any country, state, municipality or other taxing authority may assess or impose with respect to the Exchange Services.

### **6.18 Collecting Fees**

The Account Bank will draw any fees and/or commissions that the Member owes to Credebt Exchange from the relevant Member Account. Credebt Exchange will provide the Member with an electronic invoice of such fees to the Member.

If a member does not have sufficient funds in its Member Account to pay any amount owed to Credebt Exchange, Credebt Exchange may suspend all rights of the Member until the Member pays all amounts owed to Credebt Exchange, together with any other unpaid amounts that become due and payable from the Member during the period of suspension, as well as any application, collecting fees and interest charges. In the event that a Member does not pay all amounts owed to Credebt Exchange, Credebt Exchange shall have the right to set-off any amounts then owed by the Member to Credebt Exchange against any amounts then or thereafter due to the Member and/or Credebt Exchange shall have the right to deduct any outstanding amounts due to Credebt Exchange from any Collections in respect of a Traded ETR, or from the Member Account, in respect of that Member.

### **6.19 Trade Reports**

Credebt Exchange will provide the Investor with various reports regarding Traded ETR in a format and with such frequency as Credebt Exchange may determine, in its sole discretion, from time to time.

### **6.20 No Partnership or Joint Venture**

The Parties agree that nothing in this Agreement and no action taken by the Parties pursuant to



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this agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture, or other co-operative enterprise between any of the Parties.

## **7 Liabilities**

### **7.1 Insurance**

Credebt Exchange may, from time to time, in its sole discretion, purchase credit insurance for its own benefit from AIG, or from any other insurance provider as Credebt Exchange may in its sole discretion think fit. To the extent reasonably available in the marketplace, Credebt Exchange will purchase and maintain insurance to protect Members from theft, misappropriation or conversion by Credebt Exchange employees of funds and moneys otherwise owned by or due to the Members.

Such insurance shall contain such limitations on coverage, deductibles and exclusions and shall be subject to such other terms and conditions as Credebt Exchange may determine to be appropriate. Credebt Exchange purchases insurance from any insurance provider as Credebt Exchange may in its sole discretion think fit.

### **7.2 Risk**

The Member acknowledges that there are certain risks relating to insolvency, bankruptcy, examinership, fraud and title and credit risks associated with the sale and purchase of ETR by Members. The Member absolutely, unconditionally and irrevocably absolves Credebt Exchange from any and all responsibility or liability therein and agrees that the Credebt Exchange role is limited to that of a Negotiation Agent, Document Agent and Servicer in respect of the Exchange and the Exchange Services and that fiduciary and other obligations of Credebt Exchange to Members in accordance with this Agreement is and shall be limited to those specifically provided herein to the exclusion of all other obligations and responsibilities generally applicable to Members or otherwise implied by law.

The Member also acknowledges that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the Internet, and The Member hereby expressly assumes such risks. The Member shall make its own independent assessment of the adequacy of the Internet and of the security procedures made available by Credebt Exchange and is responsible for conducting its own due diligence on the ETR and Debtors and any Member they transact with. The Member acknowledges and agrees that the selection and use by it of third party security and communications software and third party service providers is the sole responsibility of the Member, and Credebt Exchange disclaims all risks related thereto, notwithstanding that Credebt Exchange may recommend certain security and/or communications software packages. All such software must be interoperable with Credebt Exchange software. Each of the Members and Credebt Exchange shall be responsible for the



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proper functioning, maintenance and security of its own systems, services, software and other equipment.

### **7.3 No Liability for Member's Actions**

Credebt Exchange shall not be liable for the obligations of a Member to another Member or the obligations of any Member to any Debtor or any other third party and, without limiting the foregoing, Credebt Exchange shall not be liable for, nor does Credebt Exchange offer any warranty, representation or indemnity to any Member against any acts of fraud, misrepresentation or omission by another Member; nor that any ETR validly exists; nor that any ETR payment is enforceable in accordance with any terms communicated; nor that any ETR will be Settled; nor that any Offer will receive any Acceptances; nor that any Acceptance for any ETR will result in a Traded ETR; nor that a Traded ETR will result in any purchase payment; nor that Members will comply with the Terms of this Agreement; and The Member further acknowledges that Credebt Exchange shall not be liable for breach of any confidentiality by any Members to any other Members or to any third party

### **7.4 Indemnity**

The Member shall indemnify and hold harmless the Indemnified Parties against the Indemnified Obligations to which any of the Indemnified Parties may become subject in any way arising out of this Agreement or any transactions contemplated by this Agreement, and without limiting the generality of the foregoing, relating to or resulting from any representation or warranty made by the Member, any negligence, fault, error, omission, act or breach by any Member or any Member's contractors, agents or representatives in any way connected with this Agreement and for claims or defences to payment that the Originator, or any Debtor, or any creditor of the Originator, or creditor of a Debtor, may assert or threaten to assert against Credebt Exchange or any Investor as a purchaser of Traded ETR in any way relating to this Agreement; or claims that may be asserted against Credebt Exchange in any bankruptcy, examinership or insolvency proceeding brought by or against Credebt Exchange, or brought by any Debtor or any third party creditor of the Originator or any attempt by any Person to void, rescind or set aside any transfer by an Originator to the Investor as a purchaser of the ETR under any statutory provisions or common law or equitable action including any provision on examinership, insolvency or bankruptcy law; any dispute, claim, set-off or defense of any Debtor to the payment of any ETR or any other claim resulting from the goods and services related to that ETR or from a breach of any provision of the ETR or any related contracts that restricts assignment of the ETR and for any breach of this Agreement whatsoever.

### **7.5 Exclusion of Liability**

Except where there has been a finding of fraud or wilful misconduct, neither Credebt Exchange nor any of its officers, directors, shareholders, employees nor agents shall be liable to any Person (including, but not limited to a Member) for any loss, damage or cost, whether direct, indirect,



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special, incidental, indirect, consequential, related to loss and which shall, without limitation, include loss of business, revenue or profits, loss of use or data, loss of savings or anticipated savings, loss of investments or loss of reputation or goodwill, loss of capital and loss of administrative costs incurred by or taken against any Member or any third party arising out of this Agreement or arising out of the use or performance of the Exchange or any of its components, the website or any of its content, or any fault, failure, malfunction or other alleged defect in the Exchange or the website, including any inability or restricted or impeded ability to send or receive data to or from the Exchange, or any fault in delivery, delay, omission, suspension, inaccuracy, termination or any other cause in connection with the furnishing, performance, maintenance, use of, or inability to use all or any part of the clearing system or the website, including, but not limited to, any loss, or failures or delay in transmission of, trade data resulting from and, whether arising under contract, tort, statute, equity or otherwise whether direct, or indirect, arising out of:

- i the accuracy of any information on the Exchange; or
- ii the availability, performance or use of the Exchange; or
- iii the loss of power, malfunction or non-availability of common carrier lines or the Internet; or (iv) any breach of confidentiality, Internet security or privacy by any Member; or
- iv any breach of confidentiality by a third party provider that Credebt Exchange may appoint from time to time to perform their duties; or
- v acts, or failures to act, by a third party carriers or correspondents; or
- vi the inability of any third party providers that Credebt Exchange may appoint from time to time to perform their duties; or
- vii natural disasters or any other causes.

Notwithstanding any other provision of this Agreement, the total aggregate liability of Credebt Exchange to the Members or any other Person for or in respect of all breaches of its contractual obligations under this Agreement and all representations, statements and tortious acts or omissions (including negligence but excluding negligence causing loss of life or personal injury) arising under or in connection with this Agreement shall not exceed in aggregate an amount equal to the fees paid by the Member to Credebt Exchange pursuant to this Agreement in the previous twelve (12) months prior to such breach or act causing such loss or liability.

Without limiting the generality of the foregoing, in no event shall Credebt Exchange be liable for any damages of any kind (no matter what the cause of action) that are caused by or result from the use of unsecure electronic mail (by the Member or Credebt Exchange), use of the Internet or computer viruses, bombs, worms, Trojan horses or other malicious code (no matter who





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introduces them). No Member may take any proceedings against any officer or employee of Credebt Exchange in respect of any claim it may have against Credebt Exchange or in respect of any act or omission of any kind by that officer or employee in relation to this Agreement.

### **7.6 Use of Agents & Intermediaries**

Credebt Exchange may, from time to time, enter into agreements with one or more third party service providers, contractors, Agents or Intermediaries for the performance of services relating to the Exchange and the Exchange Services. The provisions of this Agreement with respect to Credebt Exchange's obligations, rights and powers in relation to the Exchange and the Exchange Services, and any and all limitations on liability and disclaimers of liability, shall apply to any such third party service provider, contractor, Agent or Intermediary and The Member agrees that such third party service providers, contractors, Agents or Intermediary may rely on the foregoing covenant when entering into agreements with Credebt Exchange.

### **7.7 Claims**

The Member acknowledges, agrees and consents to the limitations on Credebt Exchange's liability under Sections 7.2 to 7.6 above, and further waives any and all claims the Member may have against Credebt Exchange arising out of or in any way accruing from any of the foregoing.

### **7.8 Disclaimer**

The Exchange and any other facilities that Credebt Exchange may utilise to support the Exchange or to perform any Exchange Services are provided "as is". To the full extent permissible under applicable laws, Credebt Exchange and its officers, directors, shareholders, employees or agents give no, and hereby disclaim all, warranties (express or implied), representations and undertakings relating to the Exchange, the Exchange Services and all facilities used to support the Exchange including, but not limited to, implied warranties of merchantability and noninfringement, warranties of fitness for a particular purpose or use, warranties that the Exchange or the facilities used to support the Exchange will be free from errors, viruses or other harmful components, warranties with respect to the correctness, accuracy, completeness, reliability, performance, operation, capacity, speed, functionality, of the Exchange Services or the facilities used to support the Exchange (including, but not limited to, the website and the Member's ability to access or use any of the Exchange Services) and, without limitation of the foregoing, the accuracy, completeness or timeliness of the data or the Information.

To the extent permitted by applicable law, neither the Credebt Exchange nor its officers, directors, shareholders, employees or agents have any responsibility nor liabilities for the Information. It is the sole obligation of the Members and their Authorised Users to take precautions and enact security measure sufficient to ensure that use of the Exchange, the website or other facilities supporting the Exchange will not damage any computer hardware used to access the website or the Exchange, any software or other applications installed thereon or any data stored therein.



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## **7.9 Ratings**

### **7.9.1 Use of Rating Agencies**

Credebt Exchange may, from time to time, provide Equivalent Ratings in respect of Members or Debtors or enter into agreements with one or more Rating Agencies or Credit Reporting Agencies or other third party service providers or contractors for the provision of Ratings or Credit Reports in respect of Members or Debtors.

Credebt Exchange shall not be liable for the accuracy, completeness, availability and up-to-date nature of any Ratings, Equivalent Ratings or Credit Reports or any other data or information obtained from any Credit Reporting Agency or any other third parties.

### **7.9.2 Indemnity**

The Member agrees to indemnify, defend and hold Credebt Exchange, its parents, subsidiaries, affiliates, officers and employees harmless from any loss, cost, damage, claim or demand, including reasonable legal fees, made by any third party or incurred or suffered by Credebt Exchange or its parents, subsidiaries, affiliates, officers or employees in connection with the Member's use of any Ratings, Equivalent Ratings or Credit Reports in breach of this Agreement.

### **7.9.3 Proprietary Rights**

Except as expressly provided in this Agreement, access to any Ratings, Equivalent Ratings or Credit Reports does not grant the Member any database rights or any other right, title or interest in the copyright, trademarks or any other Intellectual Property Rights of Credebt Exchange, any Rating Agency or Credit Reporting Agency or any other third party.

The Member agrees that the Ratings, Equivalent Ratings or Credit Reports are protected by applicable copyright and other Intellectual Property Rights laws. The Member shall not permit and will not allow any third party to adapt, alter, modify, reverse engineer, de-compile or otherwise interfere with any element of the Ratings, Equivalent Ratings or Credit Reports without the written permission of Credebt Exchange.

The Member agrees that it shall comply with all laws and regulations applicable to any use of the Ratings, Equivalent Ratings or Credit Reports, including compliance with all aspects of the Data Protection Acts 1998 to 2003.

The Member shall only take such copies of any Ratings, Equivalent Ratings or Credit Reports as are reasonably required for the use of the Ratings, Equivalent Ratings or Credit Reports in accordance with this Agreement.



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### **7.9.4 Access & Use**

Credebt Exchange grants to the Member, a non-exclusive and non-transferrable licence to access and use the Credit Reports for the sole use of the Member within Ireland.

The use of any Credit Reports provided to a Member under the terms of this Agreement is limited to one Authorised User. The Member may not permit use of the Ratings, Equivalent Ratings or Credit Reports to more than one individual, either simultaneously or otherwise without the provision of additional licenses.

In accordance with the Data Protection Act 1998 (as amended), the Ratings, Equivalent Ratings or Credit Reports may only be used by a Member for the purpose of checking the creditworthiness of a Debtor or another Member. Any Ratings, Equivalent Ratings or Credit Reports made available by Credebt Exchange to a Member are provided solely for the Member's own internal use. The Member may not sell, transfer sub-license, distribute, commercially exploit or otherwise make available to, or use for the benefit of, any of the Ratings, Equivalent Ratings or Credit Reports. The Member may not include the Ratings, Equivalent Ratings or Credit Reports in any product or service which the Member sells.

### **7.9.5 Member Audit**

The Member shall permit Credebt Exchange at all reasonable times to enter upon its premises to audit the use of any Ratings, Equivalent Ratings or Credit Reports to ascertain whether the provisions of this Agreement are being complied with by the Member.

The Member will keep and make available to Credebt Exchange on request accurate records of the Member's usage of any Ratings, Equivalent Ratings or Credit Reports.

### **7.9.6 Warranties & Limitation of Liability**

The provision by Credebt Exchange of any Ratings, Equivalent Ratings or Credit Reports to Members is not intended to be used as the sole basis for any decision making and is based upon data which is provided by third parties, the accuracy of which it would not be possible for Credebt Exchange to guarantee. While Credebt Exchange aims always to maintain a quality fully operative service, the Ratings, Equivalent Ratings or Credit Reports and any third party services are nonetheless provided on an "as is", as available basis without warranties of any kind, whether express or implied.

Specifically, Credebt Exchange gives the Member no warranty or assurance about the contents of any Ratings, Equivalent Ratings or Credit Reports. While Credebt Exchange does endeavour to maintain the accuracy and the quality of any Ratings, Equivalent Ratings or Credit Reports, they may be incorrect or out of date. Therefore any use of any Ratings, Equivalent Ratings or Credit Reports is at the Member's own risk.



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Credebt Exchange disclaims all liability in contract, negligence, for breach of duty, or under any indemnity or otherwise in connection with any Ratings, Equivalent Ratings or Credit Reports and third-party services and shall not be liable for any indirect, or consequential loss. Credebt Exchange shall not be liable for the following types of financial loss, loss of profits, loss of earnings, loss of business or goodwill in addition to the following types of anticipated or incidental losses, loss of anticipated savings, increase in bad debt and failure to reduce bad debt.

Where any matter gives rise to a valid claim against Credebt Exchange its liability shall be limited to a sum equal to the sum paid for the Ratings, Equivalent Ratings or Credit Reports supplied under this Agreement in the year the claim arises.

Nothing in this Section 7 or any other provision of this Agreement shall seek to exclude or limit liability for infringement, death, personal injury, or fraudulent misrepresentation.

Each Party to this Agreement warrants that it has obtained and will continue to hold all necessary licenses, consents, permits and agreements required for it to comply with its obligations under this Agreement and for the grant of rights to the other Party under this Agreement.

## **8 Member Warranties**

### **8.1 Capacity**

The Member, if a body corporate, warrants that it is duly organised, validly existing and in good standing under the laws of the jurisdiction of its registered office and all other jurisdictions necessary in order to conduct its business and that the Member is duly authorised to perform its obligations in accordance with this Agreement.

The Member, if a natural person, warrants (i) that he/she is aged over 18 years and has the capacity to enter into this Agreement and (ii) that he/she is not acting as a "consumer" within the meaning of the CCA, the Unfair Terms Regulations, the Distance Marketing Regulations, the CPA or the CCA Regulations or a "personal consumer" within the meaning of Consumer Protection Code.

### **8.2 Solvency**

The Member warrants that it is not insolvent or subject to a pending bankruptcy, examinership or insolvency proceeding, or contemplating filing for bankruptcy relief from creditors and will not be rendered insolvent after giving effect to this Agreement and the Member has paid all taxes and other charges due and payable on such returns and all other taxes and charges that may be lawfully assessed, levied or imposed on it. The Member covenants to inform Credebt Exchange immediately, by email and by telephone, using the prescribed procedures available on the official Credebt Exchange website, in the event that there is any change of the Member's status in



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relation to this clause.

### **8.3 Disclosure**

No representation or warranty made by the Member in this Agreement, or in any Information furnished by the Member to Credebt Exchange, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements true, correct and accurate. There is no fact known or which reasonably should be known to Member's management officials that have not been disclosed to Credebt Exchange in writing, which could reasonably be expected to have a material adverse effect on this Agreement and unless previously disclosed to Credebt Exchange in writing, there is no material litigation pending or threatened against the Member or its properties.

### **8.4 Anti-Money Laundering**

Neither the Member nor, where applicable, any of its subsidiaries, shareholders or affiliates is controlled by a person or entity, who is subject to a sanction on the EU Financial Sanctions list, the United Nations Sanctions Committees list or similar sanctions regime, or has received funds or other property from, or engaged in any other transaction with, a person or entity subject to a sanction on the aforementioned lists, or is the subject of any action or investigation under any anti-money laundering or counter terrorism financing laws.

### **8.5 Payments**

The Member shall immediately pay to Credebt Exchange the amount of any payment that Credebt Exchange may have previously made to the Member, and which Credebt Exchange, in its administrative capacity, determines should or must be reversed. The Member shall pay such amounts to Credebt Exchange immediately following demand, without any ability to dispute such payment or exercise any right of set-off, which rights are hereby waived. The Member further agrees that Credebt Exchange may setup or initiate transfers out of the Member Collection Account, or from the Member Payment Account, to pay such amounts owed to Credebt Exchange, or alternatively, Credebt Exchange may set-off the amount so owed against any sum that may then or thereafter be owed to the Member.

### **8.6 Accounts**

The Member shall maintain proper and accurate books and records with respect to its business and operations and make the appropriate accounting entries with respect to any Traded ETR over the Exchange and upon reasonable notice to the Member, and at its own expense, the Member shall permit Credebt Exchange and its designated agents and representatives to examine and make copies of the Member's books and records relating to any posted ETR or Traded ETR on or over the Exchange and agrees to make its management, officials and personnel available to Credebt Exchange at reasonable times to discuss matters relating to such inspection rights and



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such rights shall continue for a period of one (1) year following termination of this Agreement for any reason.

### **8.7 Contact**

No Member shall have direct contact with any other Member save through the Exchange. All Members will use only their Membership Identification number and no other identification mark or methods and agrees to the exclusive use of the Exchange Messaging System for all communication with any other Member.

### **8.8 No Conflict**

The entry into of this Agreement and the performance by the Member of obligations hereunder:

- i are within the Member's powers, authority and capacity;
- ii if a body corporate, will not conflict with or constitute a breach of the Member's constitutional documents;
- iii will not constitute a default under, or result in the termination of, any performance, under any loan or credit agreement, indenture, mortgage, deed of trust, lease, contract, note, order, judgment, decree or other material agreement, instrument or restriction of any kind to which the Member is a party; and
- iv will not conflict with or result in a violation of applicable Irish law.

The Originator confirms that there are no restrictions on its ability to make Offers on the Exchange, or on the Originator's ability to use and employ the Collections for any purpose within the Originator's discretion and that it is the beneficial owner of the ETR it is purporting to transfer pursuant to this Agreement, free and clear of any Adverse Claim.

## **9 Member Representations**

The Member makes the following general representations and warranties to Credebt Exchange and to each other Member of the Exchange and agrees to be bound and obligated under this Agreement to which the Member is a Party.

### **9.1 Investor Representation**

The Investor has the financial ability to enter into this Agreement and to make all payments that the Investor may be required to pay under this Agreement and is financially sophisticated and familiar with the techniques and risks of buying and selling financial assets.



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Website: www.credebt.com

### **10 Member Obligations**

The Member shall promptly, upon acquiring or giving notice, or obtaining knowledge thereof as the case may be, provide Credebt Exchange by email and by telephone using the prescribed procedures available on the official Credebt Exchange website, with notice of:

- i any circumstance that results, or may result, in the Member ceasing to act in accordance with this Agreement; or
- ii if a body corporate, any change in Member's legal name or form of organisation or jurisdiction of the organisation; or
- iii if a body corporate, any change of control with respect to the Member or change in the Member's senior management or any circumstance that results in a change of control or change in the executive management of the Member or its parent entity; or
- iv the existence or purported existence of any lien, security or other third party interest over any part of the Member's ETR; or
- v promptly, upon acquiring or giving notice, or obtaining knowledge thereof, with notice of the filing of a petition for bankruptcy relief or examinership by or against the Member; or
- vi any circumstance that results in the Member becoming restricted under any applicable Irish laws.

#### **10.1 Investor Obligations**

The Investor shall promptly, upon acquiring or giving notice, or obtaining knowledge thereof as the case may be, provide Credebt Exchange with notice of the occurrence of any Investor Default specifically stating that the default has occurred and describing such default in reasonable detail, the circumstances giving rise thereto and any action that Investor is taking or proposes to take to remedy the same.

### **11 Default**

#### **11.1 Member Default**

The occurrence of any one or more of the following events shall constitute a Member Default:

- i any failure or neglect on the part of the Member to perform, keep or observe any terms, provisions, conditions or covenants of this Agreement as contained herein or any other Credebt Exchange Documents to which the Member is a Party, or in the rules and procedures of the Exchange, or in any other agreement or arrangement now or hereafter



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that is not remedied to the satisfaction of Credebt Exchange within fourteen (14) days from the occurrence of such failure or neglect; or

- ii any representation or warranty made or deemed made by the Member in this Agreement to which the Member is a Party, that shall prove to have been untrue or misleading in any material respect; or
- iii any application for the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator, examiner or similar fiduciary of all or a substantial part of its property whether voluntary or involuntary and whether temporary or as a general assignment for the benefit of creditors in bankruptcy proceedings.

### **11.2 Investor Default**

The occurrence of a failure by the Investor to pay the Purchase Price due on any Traded ETR, following a demand by Credebt Exchange, shall constitute an Investor Default.

## **12 Enforcement**

### **12.1 Member Enforcement**

On the occurrence of any Member Default, Credebt Exchange shall have the right to set-off any amounts then or thereafter owed by the Member against any amounts then or thereafter due to the Member.

### **12.2 Investor Enforcement**

On the occurrence of any Investor Default, Credebt Exchange shall have the right to:

- i require the Investor to complete the purchase of any Traded ETR when the Investor submits a Successful Acceptance; and
- ii take all such action as may be necessary or appropriate or as Credebt Exchange or an Originator may request in order to enforce all rights and remedies with respect to any Traded ETR under this Agreement; and
- iii pursue such other rights and remedies that may be available to Credebt Exchange under applicable Law.

## **13 Expenses**

The Member shall promptly pay and reimburse Credebt Exchange on demand for:





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- i all out-of-pocket costs and expenses of transferring funds in and out of the Member's designated bank account and other Account Bank fees and charges; and
- ii all reasonable outside counsel and professional fees and costs incurred in connection with or arising out of any specific amendment, waiver or consent under or in connection with this Agreement in relation to the Member; and
- iii all out-of-pocket third party costs and expenses with directly related to the Member that are incurred by Credebt Exchange in its capacity as Negotiation Agent, Document Agent or Servicer, and which are identified by Credebt Exchange in its discretion as being reimbursable by the Member.

## **14 Confidentiality**

During and after this Agreement, Credebt Exchange and The Member shall keep confidential this Agreement and all other Confidential Information disclosed or made available, directly or indirectly, by the disclosing party or its employees, officers, representatives or advisers to the receiving party and each of its employees, agents, servants, sub-contractors and advisers.

Confidential Information does not include any information which one Party knew before the other Party disclosed it to that Party; which has become publicly known through no wrongful act of either Party, or either Parties' employees or agents; or which either Party developed independently, as evidenced by appropriate documentation; or which is required to be disclosed by law; or as otherwise agreed between the parties.

Each Party undertakes that it shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party, except that each Party may disclose the other Party's Confidential Information:

- i to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Party's obligations under this Agreement. Each Party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other Party's Confidential Information comply with this Section 14; and
- ii as may be required by law, court order or any governmental or regulatory authority.

Notwithstanding anything in this Agreement to the contrary, the Investor, the Servicer, the Negotiation Agent and the Document Agent may disclose any Confidential Information received in connection with the transactions contemplated by this Agreement relating to the Traded ETR:

- ✎ pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or in connection with any legal proceedings,



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- ✦ to the relevant Debtor, to the extent required to service, administer, collect and perfect the sale of the Receivables Property relating to such Debtor;
- ✦ to any actual or prospective assignee, transferee or participant of such Person,
- ✦ to any securitisation company that the Investor may use from time to time,
- ✦ to any rating agency,
- ✦ to any placement agent, credit enhancement provider (including, without limitation, the issuer of any financial guaranty or trade credit insurance policy) or liquidity provider, and
- ✦ to any director, employee, agent, representative, auditor or counsel of the Investor, the Servicer or the Document Agent or of any of the foregoing.

No Party shall use any other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

Each Party agrees that breach or threatened breach of any duty in this Section 14 is likely to result in substantial and immediate irreparable harm to the other Party inadequately remedied by monetary damages, and that the injured Party shall be entitled to seek injunctive relief for any such breach or threatened breach, in addition to any other remedy to which such Party is otherwise entitled.

Notwithstanding anything in this Agreement to the contrary, each Party shall comply with all privacy and data protection laws, rules and regulations which are or which may in the future be applicable to the terms of this Agreement. In the event that Credebt Exchange must collect, use or disclose any personal information in providing the Exchange Services to the Members, The Member warrants and represents that it has obtained, on behalf of Credebt Exchange, all required consents from any individuals with respect to the use or disclosure of such information as are required for the purpose of rendering the Exchange Services. Without limiting the generality of the preceding sentence, each Party agrees that it will not use nor disclose to any other Party any non-public personal information which it receives from a financial institution in connection with this Agreement, except in accordance with this Agreement.

This Section 14 shall survive the termination of this Agreement.

## **15 Announcements**

Credebt Exchange and The Member are independent contractors, save in respect of Credebt Exchange Limited, where it has been appointed as Documentation Agent, Negotiation Agent or Servicer and neither Credebt Exchange nor any Member may represent to any third party that it is the agent or representative of any other Party. No Party shall incur any obligation or liability in the name of or on behalf of any other Party and each Party shall have the full responsibility and obligations for all of its expenses of operation and for all obligations with respect to its employees, agents and representatives. The Member agrees that, without first obtaining written approval from Credebt Exchange, it will not issue any public announcement, press release or similar



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publicity using the name "Credebt Exchange", or any other trade name, service mark, trademark or logo owned or used by Credebt Exchange, or referring to this Agreement or any other Credebt Exchange Documents.

## **16 Termination**

This Agreement shall take effect from the date on which these terms and conditions are signed and/or accepted as between Credebt Exchange and The Member and shall apply for the Initial Term. The term of the Agreement shall automatically extend for the Extended Term at the end of the Initial Term and at the end of each Extended Term, unless either Party gives written notice to the other Party, not later than 90 days before the end of the Initial Term or the relevant Extended Term, to terminate this Agreement at the end of the Initial Term or the relevant Extended Term, as the case may be.

Each Party may at any time terminate this Agreement with immediate effect at any time, by giving written notice to the other on the occurrence of any Termination Event occasioned by the other party.

If Credebt Exchange reasonably believes that a Member has breached any provision of this Agreement, or on the occurrence of any Insolvency Event with respect to the Member, Credebt Exchange may, with immediate effect and without notice, suspend access to the Exchange, the Exchange Services, any Information and any Credit Reports or terminate this Agreement with immediate effect by giving written notice.

The right to terminate this Agreement and any termination of this Agreement howsoever will be without prejudice to any other accrued right or remedy of either Party including accrued rights or remedies in respect of the breach concerned (if any) or any other breach, or which the Parties have accrued prior to termination. In the event of termination occurring prior to the expiration of the Initial Term or any Extended Term and where such termination is a result of a default or breach by a Member or where the Member has terminated this Agreement without cause during the Initial Term or any Extended Term, then on such termination, the Member shall be liable to pay Credebt Exchange liquidated damages which shall amount to the unpaid portion of the aggregate fees payable by the Member during the Initial Term or any Extended Term, which the Parties agree represents a genuine pre-estimate of loss to Credebt Exchange, provided however that at the sole discretion of Credebt Exchange, where it considers in its reasonable opinion that any termination by a Member (for any reason) may cause damage to Credebt Exchange which may not be properly compensated by damages, then Credebt Exchange may defer the effective date of any such termination for a period of up to one year

## **17 Force Majeure Event**

If any Party is affected by any Force Majeure Event, it shall, as soon as reasonably practicable, notify the other Party of the nature and extent thereof.



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No Party shall be deemed to be in breach of this Agreement or otherwise be liable to the other (save for the Member's obligations to pay the relevant fees or other sums due pursuant to this Agreement), by reason of any delay in performance, or non-performance, if due to any Force Majeure Event which has been notified to the other Party within forty-eight (48) hours of the onset of such Force Majeure Event.

The obligations of the Parties shall be suspended during any period of Force Majeure Event. If the Force Majeure Event in question continues to prevail for a period in excess of thirty (30) calendar days, the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable.

If the Force Majeure Event in question prevails for a continuous period in excess of forty (40) days, then either Party shall be entitled to terminate this Agreement forthwith without incurring any liability therefore to the other.

### **18 Non-Compete**

No Member shall, during the term of this Agreement, directly or indirectly participate, as an owner, stakeholder or transaction buyer or otherwise, in any online marketplace for the trading of ETR, invoices, accounts receivable, loan receivables, lease receivables, purchase orders, payment by instalments or lease payment obligations, that competes with the Exchange or any of the Exchange Services provided by Credebt Exchange and the Member shall not directly or indirectly own, operate, develop or promote any business similar to or in competition with the Exchange or any of the Exchange Services provided by Credebt Exchange, regardless of its location with such agreed exclusivity prohibition extending for a period of twelve (12) months following the termination of this Agreement.

### **19 Non-Solicitation**

The Member unconditionally, absolutely and irrevocably agrees that during the term of this Agreement and for a period of twelve (12) months following the termination of this Agreement, unless there is an existing credit arrangement between the Originator and Investor that is disclosed to Credebt Exchange prior to the Effective Date, no Member will directly or indirectly solicit or endeavour to entice away (or attempt to solicit or endeavour to entice away) from Credebt Exchange the business or custom of a Member with a view to providing goods or services to that Member in competition with the Exchange or any of the Exchange Services provided by Credebt Exchange. Additionally, during the term of this Agreement and for a period of twelve (12) months following the termination of this Agreement, no Member shall directly or indirectly, attempt to contact, or to enter into any trade receivables financing or credit arrangements with any other Member.



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## **20 Data Protection**

### **20.1 General Data Protection Regulation**

For the purposes of this clause 0, the General Data Protection Regulation (EU 2016/679)(the "GDPR"), the Data Protection Acts 1988 to 2018 the EU ePrivacy Directive 2002/58/EC (as amended) (the "ePrivacy Directive"), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 (S.I. No. 336 of 2011), together with any replacements, amendments or successors to those laws from time to time (including the successor to the ePrivacy Directive when it comes into effect) shall together be referred to as the "Data Protection Laws". The terms "data controller", "data processor", "process" (and its derivatives) and "personal data" shall have the meanings as provided under the Data Protection Laws. Insofar as any information which consists of personal data relating to any Members, Debtors or to directors, officers, employees, agents, partners or representatives of any of the Members or Debtors, which any of the Members provide to the Credebt Exchange or which Credebt Exchange otherwise obtains, Credebt Exchange shall process the personal data in accordance with the applicable requirements of the Data Protection Laws. Credebt Exchange shall act as a data controller where personal data is provided to or obtained by Credebt Exchange to use for its own purposes, including for the purposes of: (i) for assessing and administering membership application forms, and if successful for administering membership accounts; (ii) as specified and for the purposes set out in this Agreement (including without limitation for the purposes of carrying out credit referencing checks on, and/or advising on the credit status of, Members and/or Debtors), (iii) conducting know-your client and anti-money laundering checks on Members and applicants for membership; (iv) for such other purposes as have been disclosed to the Members by Credebt Exchange from time to time; and (v) as required by law or regulation. Where any of the Members provides to Credebt Exchange personal data relating to individuals, The Member warrants that it has acted in accordance with its obligations under the Data Protection Laws before providing that personal data to Credebt Exchange. In particular, The Member warrants that prior to disclosing such personal data to Credebt Exchange, it shall provide a notice to such individuals which meets the requirements of the Data Protection Laws which shall, in particular, specify the fact that personal data relating to them will be disclosed to Credebt Exchange, the purposes for which Credebt Exchange shall use and/or further disclose such personal data (including where Credebt Exchange has notified Members of any subsequent purposes for which personal data provided to Credebt Exchange by Members will be processed), the parties to whom Credebt Exchange may disclose the information, and of their various rights under the Data Protection Laws.

### **20.2 Data Processing & Data Control**

The parties also acknowledge that Members may provide personal data to Credebt Exchange in connection with the services provided under this agreement and which Credebt Exchange will process as a data processor on behalf of such Member(s), which shall act as the data controller. In this regard, when acting as a data processor Credebt Exchange agrees: (i) to only process



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personal data provided to the Member(s) based on the written instructions of the Member as set out in this Agreement (or as received in writing from the Member from time to time); (ii) not to transfer personal data outside the European Economic Area unless authorised to do so by the Member; (iii) to ensure that all persons employed by Credebt Exchange authorised to process personal data have committed themselves to a duty of confidentiality; (iv) to implement appropriate technical and organisational measures to ensure the security of personal data; (v) to report any personal data breach relating to the personal data to the Member without undue delay in accordance with GDPR requirements; (vi) to promptly assist the Member in responding to any data subjects requests; (vii) on written notice, and no more than once in any calendar year and at the cost of the Member, to allow for and contribute to audits where reasonably required to demonstrate compliance with these clauses and to provide the Member with such information as reasonably required to demonstrate its compliance with the Data Protection Laws, including in respect of any data protection impact assessment(s); (viii) to cease processing personal data on the termination of the services under this agreement and in the request of the Member to either return or delete such personal data; and (ix) not to engage any sub-processor without the prior written consent of the Credebt Exchange and to ensure that a binding agreement is in place which includes obligations no less onerous than those under this clause 20.2.

## **21 General**

### **21.1 Severability**

If at any time any provisions of the Agreement is or becomes unenforceable, illegal, invalid or void in any respect under the law of any jurisdiction, the remaining portions of the Agreement shall remain in full force and effect and the Parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.

### **21.2 Waiver**

No failure or delay on the part of any Party in exercising any right, power or privilege hereunder is a waiver by any Party to this Agreement of any breach by the other Party of any of the terms of this Agreement or the acquiescence of such Party in any act which but for such acquiescence would be a breach as aforesaid, will not operate as a waiver of any rights or the exercise thereof.

### **21.3 Succession & Assignment**

This Agreement shall be binding upon and inure to the benefit of Credebt Exchange and The Member and their respective successors and permitted assigns.

The Member may not assign, transfer, sub-licence or dispose of any of its rights, interests or obligations under this Agreement or any other Credebt Exchange Documents without the prior written consent of Credebt Exchange. Credebt Exchange may assign its rights, interests and obligations under this Agreement and any other Credebt Exchange Documents, and Credebt



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Exchange may subcontract or delegate out any of its services or duties.

### **21.4 Notices**

Any notice required to be delivered by Credebt Exchange to the Members under this Agreement shall be sent in writing by registered mail (or some equivalent service) to the address of the other Party, or if sent by facsimile or email, upon transmission, as set out in this Agreement (unless otherwise notified in writing by the other Party), or by electronic communication using the Exchange Messaging System. Any notice so given shall be deemed to have been received (i) on the date of transmission if notice is sent by facsimile transmission or through electronic means or using the Exchange Messaging System or (ii) on the third business day after being mailed to the recipient by registered mail.

Any notice required to be delivered by a Member to Credebt Exchange under this Agreement shall be sent by electronic communication using the Exchange Messaging System. Any notice so given shall be deemed to have been received on the date of transmission of such notice.

### **21.5 Plurality**

In this Agreement, the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa and words importing Persons that are firms, individuals and companies shall include each and every one of their respective officers, directors, managers, partners, employees, members, owners, affiliates, subsidiaries, branches, contractors, agents or representatives and the section headings shall not be considered as part of or affect the construction or interpretation of this Agreement.

### **21.6 Amendments**

Except as otherwise expressly provided in this Section, no amendment, modification, consent or waiver of any provision of this Agreement and no consent to any departure by any Party hereto and thereto, shall be effective unless the same shall be in writing, and then shall be effective only as to the specific instance and for the specific purpose for which given.

Credebt Exchange reserves the right at any time and without prior notice to the Member, to revise the information and procedures posted by it on the Exchange, which revisions shall be deemed accepted by the Member if the Member uses the Exchange after such revisions are made, provided such revisions are not materially inconsistent with this Agreement.

Credebt Exchange may amend or repeal an existing Exchange Rule or adopt a new Exchange Rule in relation to Membership of the Exchange. Members will be informed with reasonable prior notice of each change in writing or by such other means as may be specified by Credebt Exchange.

If an amendment or repeal of an Exchange Rule or adoption of a new Exchange Rule does not



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materially change the Purchase Terms of any Traded ETR, then the effective date of any amendment or repeal of an Exchange Rule or adoption of a new Exchange Rule relating to any Traded ETR is binding on all Traded ETR entered into before and after the effective date of such amendment, repeal or adoption.

If an amendment or repeal of an Exchange Rule or adoption of a new Exchange Rule materially changes the Purchase Terms of any Traded ETR, then the amended, repealed or new Exchange Rule is binding only on Traded ETR submitted for trading after the effective date of such amendment, repeal or adoption, and on Traded ETR listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by Credebt Exchange.

Any determination as to the existence of a material change or material inconsistency in or to the Exchange Rules shall be made by Credebt Exchange, in its sole discretion.

Credebt Exchange shall provide existing Members with notice that any Exchange Rules have been amended, modified, supplemented or replaced, and Credebt Exchange shall refer affected Members to a hyperlink where such revised, modified, supplemented or replaced documentation may be obtained. Such notice may be in the form of an email communication initiated by Credebt Exchange, or by a general posting on the Exchange. Each affected Member shall conclusively be deemed to have agreed to the amended, modified, supplemented or restated provisions of the amended documentation as of the effective date thereof, unless the Member shall notify Credebt Exchange, in writing, and within fourteen (14) days of the effective date, of the Member's rejection of such amendments. Should a Member reject such amended terms, Credebt Exchange may, at its sole election, immediately terminate this Agreement with the rejecting Member, at its sole discretion and without further obligation to Credebt Exchange.

### **21.7 Entire Agreement**

This Agreement, the Leasabill ETR, the Investabill ETR, the Claimabill ETR and the Membership Application and any other documents entered into between the Parties at the date of this Master

### **21.8 Inclusion**

The contents of any other signed Credebt Exchange Documents form part of this Agreement and shall have full effect as if they were incorporated into the body of this Agreement. In the event of any conflict arising between the provisions of the clauses or sections of this Agreement and any section of any other signed Credebt Exchange Documents, the provisions of the clauses and sections of this Agreement shall take precedence, unless indicated to the contrary.

### **21.9 Acceptance**

The Member acknowledges and agrees that this Agreement shall become binding and enforceable





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as an agreement between The Member and Credebt Exchange upon execution and delivery by that Member of a Member Acceptance in the form acceptable to Credebt Exchange.

### **21.10 Governing Law**

This Agreement and any dispute arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) ("Dispute") shall be governed by and construed in accordance with the laws of Ireland.

#### **21.10.1 Jurisdiction**

- i Each of the parties to this Agreement irrevocably agrees that the courts of Ireland are to have exclusive jurisdiction to settle any Dispute and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. Any proceeding, suit or action arising out of or in connection with this Agreement (the "Proceedings") shall therefore be brought in the courts of Ireland.
- ii Each of the parties to this Agreement irrevocably waives any objection to Proceedings in the courts referred to in clause 21.10 on the grounds of venue or on the grounds of forum non conveniens.

### **21.11 Electronic Signature**

Any document including User Data transmitted pursuant to this Agreement shall be considered "in writing" and if any of such document contains unique electronic identification or Digital Certificate it shall be considered to have been "signed" and constitute an "original" when printed from electronic files or records established and maintained in the normal course of business.

The use of a Digital Signature, issued through, or from the Exchange will have the same legally binding affect as the use of a handwritten signature and the Parties agree to the use of either device in execution of this and any other Credebt Exchange Documents in accordance with the Electronic Commerce Act, 2000 of Ireland.



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**SCHEDULE 1 – DEFINED TERMS**

In this Master Agreement, the following terms shall have the following meanings:

**"Acceptable Means"** means an Offer for the sale of ETR and all Acceptances for the purchase of ETR, not made on the Exchange, by other means acceptable in form and substance to Credebt Exchange.

**"Acceptance"** means the acceptance by an Investor of an Offer for the purchase of an Eligible ETR directly or indirectly from an Originator or from Credebt Exchange as the case may be, for a price which is equal to or greater than the price specified in the Offer.

**"Account Bank"** means Barclays Bank Ireland Plc in its capacity as account bank, or any permitted successor, transferee or assignee.

**"Account Terms"** means the Account Bank's terms and conditions or the investment account's terms and conditions from time to time applying to the operation of the Member Accounts.

**"Advance ETR"** means the sale of any Loan Receivables or Lease Receivables at a discount, which is set by the Originator, where the Originator is authorised to collect, receive and administer all Collections in respect of such Advance ETR.

**"Adverse Claim"** means a lien, security interest, restriction on transfer or other charge or encumbrance, or any other type of preferential arrangement, excluding (i) liens for taxes, assessments or other governmental charges which are not yet due and payable, and (ii) liens granted to the Account Bank in the Collections held by such bank, and solely for and relating to the payment of fees and other charges to such bank and the ability of such bank to recover for returned items, in each case, to the extent described and provided for in the agreement, if any, relating to such account.

**"Agent"** means an Originator acting in its capacity as agent for any other Originator.

**"Agent Acknowledgement"** means an acknowledgment by a member authorising the terms of sale of an ETR by an Agent acting on its behalf in such form and substance satisfactory to Credebt Exchange.

**"Applicable Discount"** means the Face Value of the Traded ETR less the amount paid on the Purchase Date.

**"Associate Member"** means a user that has been accepted as an associate member of the Exchange by Credebt Exchange in accordance with this Master Agreement.

**"Authorised User"** means an individual who has been authorised by the Member to access and



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use the Exchange Services on behalf of the Member and to conclude transactions on behalf of the Member over the Exchange or by Acceptable Means.

“**Bill**” means an invoice issued under a Contract for goods and services supplied to a Debtor.

“**Business Day**” means any day that is not a Saturday, Sunday or a day on which commercial banks in Dublin are authorised or required by law to remain closed.

“**Buy Out Discount Percentage**” means the final discount percentage acceptance price at which an Investor is willing to purchase an ETR and which is the subject of an Successful Acceptance.

“**Buy Out Price**” means the final acceptance price at which an Investor is willing to purchase an ETR and which is the subject of a Successful Acceptance.

“**CCA**” means the Consumer Credit Act 1995, as amended.

“**CCA Regulations**” means the European Communities (Consumer Credit Agreements) Regulations 2010.

“**Collections**” means with respect to any Traded ETR: (a) all funds received in payment of any amounts owed in respect of such Traded ETR (including, without limitation, purchase price, finance charges, value added taxes, commissions and all other charges), or applied to amounts owed in respect of such Traded ETR (including, without limitation, insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of any Person directly or indirectly liable for the payment of such Traded ETR and available to be applied thereon) and (b) all other proceeds of such Traded ETR.

“**Collections Policy**” means the documented ETR Collections Policy as issued, and amended from time to time, by Credebt Exchange.

“**Confidential Information**” means this Master Agreement and all confidential, proprietary and trade secret information, including but not limited to technical, business or financial information and any and all information of, from and relating to the Parties, their business or affairs, including without limitation, information relating to the identity of Originators, the identity of Investors, Debtors information, finances, personal data, personnel and other material or information considered confidential and proprietary by the Parties or which either Party is otherwise informed is confidential or might or ought reasonably expect that the other Party would regard as confidential or which is marked “Confidential” and any User Data disclosed to it though the Exchange by the other Party, any Authorised User or any Debtor.

“**Consumer Protection Code**” means the Consumer Protection Code 2012 issued by the Central Bank of Ireland as the same may be amended from time to time.



## **Credebt Exchange Limited**

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Website: www.credebt.com

**“Contract”** means, in relation to any ETR (other than any Advance ETR), any and all contracts, understandings, instruments, agreements, invoices, refunds, notes, purchase orders, accounts receivable, payment obligations, letters of credit, payment by instalments, lease payment obligations or other writings (including an agreement evidenced by a purchase order or similar document) pursuant to or under which a Person becomes or is obligated to make payment in respect of such ETR and, in the case of any Advance ETR, means a Loan Contract and in the case of a Leasabill means a Lease Agreement.

**“CPA”** means the Consumer Protection Act 2007.

**“Credebt Exchange Documents”** means any description of, or instructions regarding, any of the Exchange Services that Credebt Exchange provides, or makes available, to the Members in any form (including, but not limited to, on paper or in electronic form) and as such description or instructions may be amended from time to time.

**“Credebt Exchange Intellectual Property”** means all Intellectual Property Rights of Credebt Exchange in or relating to the Exchange, the Exchange Services, this Master Agreement, the Market Data, all software and documentations related thereto and to any modifications and enhancements thereof, all trade marks, service marks and trade names, know-how, derived works and all information used in conjunction with the Exchange and the Exchange Services.

**“Credit and Collection Policy”** means, with respect to each Originator which has originated ETR, the credit and collection policy or policies, procedures and practices of the Originator (if any) as at the date of this Agreement together with such amendment as the Originator may from time to time agree with the Document Agent (acting on behalf of the Investor).

**“Credit Reporting Agency”** means Credebt Exchange, AIG or any other insurance provider as Credebt Exchange may in its sole discretion think fit and any credit bureau or credit reporting agency that provides Credit Reports relating to the credit history and creditworthiness of corporate or sovereign entities.

**“Credit Reports”** means any reports, information or material on, or assessment of, the credit history, creditworthiness or performance of any Debtor or any other Member provided by Credebt Exchange or any Credit Reporting Agency.

**“Debtor”** means (i) with respect to any ETR (other than any Advance ETR), the account debtor or refunder or lessee liable for payment under the Contract and (ii) with respect to any Advance ETR, the Loan Debtor, or lessee under a Lease Agreement as the case may be.

**“Designated Investor”** means an Investor that is designated by Credebt Exchange, acting in its sole discretion, to be an Investor entitled to accept Offers for, or purchase, ETR from an Associate Member.



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**"Digital Certificate"** means a digital authentication certificate issued by Credebt Exchange that links signature verification data to a Member and confirms the identity of the Member.

**"Digital Signature"** means data in electronic form in, affixed to, or logically associated with, a data message, which may be used to identify the signatory in relation to the data message and to indicate the signatory's approval of the information contained in the data message.

**"Dilution"** means with respect to Traded ETR:

- i any direct rebate granted by the corresponding Originator in favour of the Debtor of such Traded ETR (including any volume rebates); or
- ii any credit memo or credit note for price adjustment issued in favour of a Debtor in respect of such Traded ETR; or
- iii any other credit memos, rebates, allowances, discounts or any transactions agreed in the Contract(s) between an Originator and the Debtor that has reduced or will reduce the Face Value of any Traded ETR, that may be off-set against any Traded ETR by the Debtor.

**"Discount Percentage"** means, in the case of any Traded ETR, the fixed discount percentage amount or the variable daily discount percentage charge based on 1/360 that is applied to the Face Value of such Traded ETR for each day, displayed as a monthly percentage based on 30 days, that such Traded ETR is outstanding.

**"Dispute"** includes any defense, counterclaim, set-off or other claim, regardless of merit, asserted as a reason for non-payment of an ETR, whether arising from or relating to the sale of goods or rendition of services that gave rise to such ETR, or arising from or relating to any other transaction or occurrence, whether pertaining to price, terms, quality, workmanship, delivery, quantity or otherwise.

**"Distance Marketing Regulations"** means the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, as amended.

**"Document Agent"** means Credebt Exchange acting its capacity as documentation agent.

**"Effective Date"** means the date this Agreement was signed, or the date the Member first logged on to the Exchange.

**"Eligible Debtor"** means any Debtor complying with any and all eligibility criteria set forth in Section 6.8.3 of this Master Agreement.

**"Eligible ETR"** means (a) with respect to any Future ETR, any ETR upon becoming existent, or (b) any Existing ETR, in both cases complying with any and all eligibility criteria set forth in



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Section 6.8.2 (i) to (xi) (inclusive) of this Master Agreement or, in the case of case of Advance ETR, is an Eligible Loan.

**"Eligible Lease Agreement"** means every Lease Agreement where the lessee thereunder satisfies the criteria to be an Eligible Debtor.

**"Eligible Lessee"** means any Lessee complying with any and all eligibility criteria set for in section 6.8.3 of this Master Agreement.

**"Eligible Loan"** means any Advance ETR that complies with any and all eligibility criteria set forth in Section 6.8.2 (i) to (xi) (inclusive) of this Master Agreement.

**"Equivalent Ratings"** means the ratings set opposite the corresponding ratings where Credebt Exchange selects the highest rating set out in the columns entitled "Moody's", "S&P" and "Fitch" as published at [www.credebtexchange.com/ratings](http://www.credebtexchange.com/ratings), as may be amended from time to time.

**"ETR Buy Out Price"** means the Buy Out Price in respect of an ETR.

**"Exchange"** means the Credebt Exchange internet website having the URL address as may be notified by Credebt Exchange from time to time.

**"Exchange Messaging System"** means the electronic message system operated by the Exchange.

**"Exchange Traded Receivables"** or **"ETR"** means the monetary obligation of the Debtor to the Originator arising under a Contract or the monetary obligation of a Lessee to Credebt Exchange under a Lease Agreement (including the right to receive payment of any commissions or finance charges or rent other liabilities of the Debtor or lessee as the case may be under such Contract), all Related Rights with respect thereto, and all payments made on such ETR and any other payments, receipts or recoveries received by the Originator with respect to such ETR, and all proceeds with respect to the foregoing.

**"Exchange Rules"** means the rules, regulations, administrative procedures, terms and conditions which regulate the Exchange and the market administered by it set forth in this Master Agreement or as may be notified from time to time by Credebt Exchange including, without prejudice to the generality of the foregoing, any regulations or directions made by Credebt Exchange and any procedures, practices and administrative requirements of the Exchange.

**"Exchange Services"** means certain on-line and other exchange services provided by Credebt Exchange to Members relating to ETR traded on the Exchange, including document management, administration, collection and settlement services.

**"Existing ETR"** means any ETR which has come to existence and is originated by any Originator



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or Credebt Exchange and owed by any Debtor and which is not transferred as a Future ETR.

**"Expected Date"** means the date on which an Originator expects the Settlement Date of a Traded ETR will occur, being no later than the Maximum Maturity Date.

**"Extended Term"** means a further term of one (1) year.

**"Face Value"** means, at any time and from time to time, the total amount then outstanding in respect of the ETR inclusive of all charges, taxes, surcharges and delivery charges.

**"Force Majeure Event"** means any circumstances beyond the reasonable control of that Party (including, without prejudice to the foregoing generality, any strike, lockout or other form of industrial actions or prohibitive governmental regulation or order, acts of God, walk-outs, riots, acts of war, epidemics, power failures, failures in the infrastructure of the internet or other telecommunication systems, computer viruses, bombs, worms, Trojan horses or other malicious code, earthquakes or other disasters).

**"Future ETR"** means any ETR, which has not yet come into existence (and is therefore not an Existing ETR), to be originated by any Originator or Credebt Exchange and owed by any Debtor and that will arise and will become existing during the relevant Revolving ETR Period.

**"Indemnified Obligations"** means any and all losses, damages, proceedings, suits, claims, judgements, awards, expenses and costs (including legal costs) or liabilities of any kind whatsoever.

**"Indemnified Parties"** means Credebt Exchange including, for the avoidance of doubt without derogating from the generality of the foregoing, in its capacity as seller, Document Agent, Servicer and Negotiation Agent and every other user of the Exchange and their respective officers, directors, shareholders, employees and agents.

**"Information"** means information (whether that information originated with Credebt Exchange, the Originator or any other entity) that Credebt Exchange may make available for an Authorised User to view or download (including, but not limited to, description of ETR payable by the Debtor and other trade-related information).

**"Initial Term"** an initial term of one (1) year.

**"Insolvency Event"** means, with respect to any Person, that (i) such Person (a) shall generally not pay its debts as such debts become due or (b) shall admit in writing its inability to pay its debts generally or (c) shall make a general assignment for the benefit of creditors; (ii) any step is taken or proceeding shall be instituted by or against such Person seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, examinership, reorganisation, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating



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to bankruptcy, insolvency or reorganisation or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property; or (iii) such Person or any subsidiary thereof shall take any corporate or similar action to authorise any of the actions set forth in the preceding clauses (i) or (ii).

**"Intellectual Property Rights"** means all intellectual property rights including without limitation any: (i) patents; (ii) trademarks, service marks, domain names, trade dress and logos including registrations and applications for registration thereof; (iii) copyrights, including registrations and applications for registration thereof; and (iv) trade secrets, in each case to the extent protected by applicable law.

**"Intermediary"** means any Person that is authorised by Credebt Exchange to act as a Negotiation Agent for the purpose of achieving a Traded ETR between Members as set forth in 6.16 of this Master Agreement.

**"Investabills"** means any Loans or Bills issued under Contract and each an **"Investabill"**.

**"Investor"** means any Member, that bids for or purchases, ETR over the Exchange or by Acceptable Means.

**"Investor Default"** means the occurrence of any one or more of the events of default specified in Section 11.2 of this Master Agreement.

**"Investor Terms"** means the terms and conditions set out in this Master Agreement and in the Credebt Exchange terms and conditions from time to time applying to Investors.

**"Lease Agreement"** means a lease agreement entered into between Credebt Exchange and the lessee therein named.

**"Lease Receivable"** means any claim in respect of a Lease Agreement consisting of rent and other amounts due thereunder, including commissions due and payable (including any default commissions), costs and expenses (if any), including all existing and future claims and, and any Related Rights resulting therefrom.

**"Leasabills"** means the rent and other amounts due to Credebt Exchange under a Lease Agreement and each a **"Leasabill"**.

**"Loan"** means a loan made under a Loan Contract or the principal amount outstanding for the time being of such loan.

**"Loan Contract"** means, with respect to any Advance ETR, any and all loan contracts, agreements, loan receivables, payment obligations or other writings pursuant to or under which a Loan Debtor becomes or is obligated to make payment in respect of such Advance ETR.





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**“Loan Debtor”** means the borrower in respect of a Loan Contract (including any other person or guarantor who owes payments under the relevant Loan Receivable).

**“Loan Originator”** means any Member that offers Advance ETR for sale over the Exchange or by Acceptable Means.

**“Loan Receivable”** means any claim in respect of a Loan by a Loan Originator against a Loan Debtor consisting of the principal amount outstanding, including interest due and payable (including any default interest), costs and expenses (if any), including all existing and future claims and, and any Related Rights resulting therefrom.

**“Managed ETR”** means the sale of a Traded ETR at a monthly discount percentage amount of the Face Value which is set by the Originator and on 1/360 for each day that such Traded ETR is outstanding the discount is applied on such Traded ETR where the Originator is: (i) authorised to collect, receive and administer all Collections in respect of such Traded ETR; and (ii) at the sole discretion of Credebt Exchange, may be entitled to payment of the Reserve if the Traded ETR is Settled on or prior to the Maximum Maturity Date.

**“Manually Accepted Acceptance”** means an Acceptance that has been manually accepted by an Originator.

**“Market Data”** means all trading data and information pertaining to ETR traded on the Exchange or by Acceptable Means including, without limitation, opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, trade cancels and adjustments, price limits, requests for quotations, fixed prices, discount rates, data curves, estimated and actual contract volume data, contract specifications (including, without limitation, price and quantity data for each and every ETR), any data or other information derived from any of the foregoing including the format, compilation and presentation thereof, all derivative works of the foregoing and such other trading data and information as Credebt Exchange may from time to time identify.

**“Master Agreement”** means this master agreement made between Credebt Exchange and the Member who has been accepted as a member of the Exchange and includes any deed, agreement or other document expressed to be supplemental thereto or any amendments or modifications made thereto.

**“Maximum Maturity Date”** means, for any ETR, a maximum number of days from the relevant Purchase Date, as specified by Credebt Exchange, from time to time.

**“Member”** means a user that has been accepted as a member or as an Associate Member of the Exchange by Credebt Exchange in accordance with this Master Agreement.

**“Member Accounts”** means the Member Payment Account and the Member Collection Account.



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**"Member Collection Account"** means a Member segregated collection account held with the Account Bank into which Collections shall be paid by Debtors in relation to a Traded ETR.

**"Member Default"** means the occurrence of any one or more of the events of default specified in Section 11.1 of this Master Agreement.

**"Member Payment Account"** means a Member segregated payment account held with the Account Bank into which the Purchase Price for a Traded ETR shall be paid by an Investor.

**"Membership Application"** means an application for membership to the Exchange made by a Member in such form as shall be prescribed by Credebt Exchange.

**"Negotiation Agent"** means Credebt Exchange acting in its capacity as negotiation agent for the purposes of this Master Agreement.

**"Notice of Assignment"** means a notice of assignment in such form as Credebt Exchange may from time to time, in its discretion, specify.

**"Offer"** means an offer by an Originator to sell to Credebt Exchange or an Investor, directly or indirectly one or more Eligible ETR on the Exchange or by Acceptable Means on the terms set forth in Section 6 of this Master Agreement.

**"Originator"** means (i) any Member that offers its ETR (other than Advance ETR) for sale over the Exchange or by Acceptable Means, which shall include for the purposes of Section 6.9 of this Master Agreement; and (ii) with respect to any Advance ETR, means a Loan Originator.

**"Originator Default"** means the occurrence of any one or more of the events specified in Section 11.1 of this Master Agreement.

**"Originator Master Agreement"** means the master agreement between Credebt Exchange and each Originator who is a Member of the Exchange;

**"Originator Terms"** means the terms and conditions set out in Master Agreement and in any other Credebt Exchange Document from time to time applying to Originators.

**"Outright ETR"** means the sale of a Traded ETR at a discount which is set by the Originator and the discount is applied on such Traded ETR where the Originator is: (i) authorised to collect, receive and administer all Collections in respect of such Traded ETR; and (ii) at the sole discretion of Credebt Exchange, may be entitled to payment of the Reserve if the Traded ETR is Settled on or prior to the Expected Date.

**"Party"** means Credebt Exchange and The Member, including their respective successors in title



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and permitted assigns, and **"Party"** shall be construed accordingly.

**"Password"** means a code that is used by an Authorised User of the Exchange in conjunction with a User ID to log in to, or access, the Exchange Services.

**"Payment Services Directive"** means Directive 2007/64/EC on payment services in the internal market, as implemented in Ireland by the European Communities (Payment Services) Regulations 2009.

**"Performance ETR"** means the sale of a Traded ETR at a monthly discount percentage amount of the Face Value which is set by the Originator and on 1/360 for each day that such Traded ETR is outstanding the discount is applied on such Traded ETR where the Originator is: (i) authorised to collect, receive and administer all Collections in respect of such Traded ETR; and (ii) at the sole discretion of Credebt Exchange, may be entitled to payment of the Reserve if the Traded ETR is Settled on or prior to the Expected Date.

**"Person"** means any individual, body corporate, company, corporation, association, organisation, firm, trust, government or state agency of a state, local authority or government body, joint venture, association or partnership, in each case whether or not having a separate legal personality and that person's personal representatives, successors in title and permitted assigns, and **"Persons"** shall be construed accordingly.

**"Provisional RPA Offer"** means the offer made by Credebt Exchange to an Originator in respect of an order to purchase Revolving ETR, which if and when accepted by an Originator then becomes a Revolving ETR Sale Agreement.

**"Purchase Date"** means:

- i for any Eligible ETR that is an Existing ETR, the date on which Credebt Exchange receives an Successful Acceptance for such Traded ETR in the applicable Offer;
- ii for any Revolving ETR that is a Future ETR, the date on which the Document Agent issues a Revolving ETR Purchase Notice, provided that, in any such case, the Future ETR has come into existence during the Revolving ETR Period;

provided that, in each such case, that the ETR is authenticated by the Document Agent; and provided further that, in each such case, the Purchase Price is paid by the Investor by means of certified electronic transfer with notification from Credebt Exchange of the certified transfer of such Purchase Price from the Account Bank to the Originator.

**"Purchase Price"** means the Face Value of the Traded ETR less the Applicable Discount.

**"Purchase Terms"** means the purchase terms set out in Section 6 of this Master Agreement.



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**“Ratings”** means any credit ratings assigned by a Rating Agency in respect of any corporate or sovereign entities from time to time.

**“Rating Agency”** means Credebt Exchange, AIG or any other insurance provider as Credebt Exchange may in its sole discretion think fit and any internationally recognised rating agency that provides Ratings relating to the credit history and creditworthiness of corporate or sovereign entities.

**“Receivables Property”** means:

- i the Traded ETR;
- ii all rights (but not the obligations) of the Originator under all Related Rights in respect of such Traded ETR; and
- iii all Collections and proceeds with respect to any of the foregoing and all amounts on deposit in the Member Collection Account representing proceeds of such Traded ETR and proceeds of the Related Rights with respect thereto, and all certificates and instruments, if any, from time to time, evidencing such amounts on deposit in the Member Collection Account.

**“Related Rights”** means, with respect to any Traded ETR, all guarantees, indemnities, insurance and other agreements (including rights to payment under the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Traded ETR or otherwise relating to such Traded ETR whether pursuant to the Contract related to such Traded ETR or otherwise; provided that it is understood and agreed that notwithstanding anything herein to the contrary (i) no Party hereto shall be required to take any action to cause any such guarantee, indemnity, insurance or other agreement or arrangement to be transferred to or for the benefit of, or otherwise assigned, to the Investor to the extent any such transfer or assignment requires the consent of any Person, other than any Party hereto, or is prohibited by applicable law, and (ii) any amounts received by any Party hereto in respect of, or otherwise in connection with, such guarantee, indemnity, insurance or other agreement or arrangement.

**“Repurchase Price”** means with respect to any Traded ETR to be retransferred pursuant to Section 6.12, the Purchase Price of such Traded ETR, plus the Discount Percentage, less any applicable fees and/or commissions as Credebt Exchange may, from time to time, at its discretion, specify.

**“Reserve”** means, in the case of an Outright ETR, a Managed ETR or a Performance ETR (including any Revolving ETR that is also an Outright ETR, a Managed ETR or a Performance ETR), subject to the Discount Percentage applied to the Traded ETR, a reserve amount of the Face Value of a Traded ETR less any applicable fees and/or commissions or such other amount as Credebt Exchange may, from time to time, at its discretion, specify.



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**“Reserve Payment Date”** means the date on which a Traded ETR has been Settled by payment to the Investor on or prior to the Expected Date in the case of a Performance ETR (including any Revolving ETR that is also a Performance ETR) and on or prior to the Maximum Maturity Date in the case of a Managed ETR (including any Revolving ETR that is also a Managed ETR).

**“Revolving ETR”** means any Eligible ETR, which an Originator agrees to sell on a revolving basis ETR at a discount with a specific total value and over a fixed period of time and which an Investor agrees to purchase from time to time from such Originator on a revolving basis ETR at the same Discount Percentage in an amount not to exceed, at any time, its Revolving ETR Limit.

**“Revolving ETR Limit”** means the commitment of an Investor, if any, to purchase Revolving ETR from an Originator in an aggregate amount not to exceed the amount for Revolving ETR set forth in an applicable Revolving ETR Purchase Agreement as the “Revolving ETR Limit”, provided that such Revolving ETR Limit has not be cancelled or suspended by prior written notice of the relevant Investor.

**“Revolving ETR Purchase Agreement”** or **“RPA”** means a Revolving ETR purchase agreement signed by the Investor and Credebt Exchange confirming the terms of the purchase, during the applicable Revolving ETR Period, of Revolving ETR as described therein.

**“Revolving ETR Purchase Notice”** means a notice issued or log/record maintained on the Exchange by the Document Agent issued on behalf of the investor confirming the Purchase Date in respect of any Future ETR, which have come into existence during the Revolving ETR Period and the details thereof, and which the Investor has agreed to purchase on the Purchase Date on the terms set out in the Revolving ETR Purchase Agreement as amended by the Revolving ETR Purchase Notice.

**“Revolving ETR Period”** means the period set forth in the Revolving ETR Purchase Agreement as the “Revolving ETR Period”.

**“Revolving ETR Sale Agreement”** or **“RSA”** means a Revolving ETR sale agreement submitted by the Originator confirming the terms of the sale, during the applicable Revolving ETR Period, of Revolving ETR which is the subject of an Offer.

**“Security Procedure”** means a User ID, a Password, and as required by Credebt Exchange, a Digital Certificate, Digital Signatures and digital identities.

**“Servicer”** means Credebt Exchange acting in its capacity as servicer for the purposes of this Master Agreement, as notified to the Members.

**“Settled”** means a Traded ETR that is paid in full by the Debtor.

**“Settlement Date”** means the date on which a Traded ETR is paid in full by the Debtor and is a



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recorded and allocated receipt in the Account Bank as determined by Credebt Exchange.

**“Successful Acceptance”** means any manual or automated Acceptance which has been received by or through the Exchange.

**“Termination Event”** means the occurrence of any of the following:

- i a Party (hereinafter referred to as the **“Defaulting Party”**) is in material breach of any of its obligations under this Master Agreement and, if the breach is capable of remedy, fails to remedy that breach within a period of 30 days after notice has been given to the Defaulting Party specifying the breach and the steps required to remedy it; or
- ii a Party suspends, or threatens to suspend, payment of its debts, or is unable to pay its debts as they fall due or admits inability to pay its debts, goes into liquidation, either compulsory or voluntarily (except a solvent voluntary liquidation for the purposes of and immediately followed by a reconstruction or amalgamation on terms approved by the other Party), or a resolution is passed for its winding up or if a receiver, examiner, administrator or manager is appointed in respect of the whole or any material part of its assets, or if a Party makes a composition with its creditors generally or it suffers any other similar consequence under the bankruptcy laws of the country in which it is incorporated or where it is based.

**“Trade Closing”** means the date and time that an Offer will expire.

**“Traded ETR”** means each ETR which has been sold in accordance with this Master Agreement together with all Collections and Related Rights with respect to such ETR.

**“Transmission”** means a transmission by electronic means including by way of posting on the Exchange.

**“User Data”** means all data and information provided to Credebt Exchange by an Authorised User by means of a Transmission including all instructions, confirmations and agreements made by such Authorised User through or recorded on the Exchange.

**“User ID”** means a code that is used by an Authorised User of the Exchange in conjunction with a Password to log in to, or access, the Exchange Services.



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**SCHEDULE 2 – MEMBER**

Name	Address	Registered Number

**SIGNATURES**

**Signed for& on behalf of  
 the Member: as Intermediary/Investor/Fund  
 Administrator:** (delete as appropriate)

**Signed for & on behalf of  
 Credebt Exchange Limited:**

\_\_\_\_\_  
 Organisation Name

\_\_\_\_\_

\_\_\_\_\_ Date

\_\_\_\_\_ Date

\_\_\_\_\_  
 Printed Name & Job Title

\_\_\_\_\_  
 Printed Name & Job Title