



Leasabill ETR[®]

Preferred by Smart Investors

Overview

Leasabill ETR[®] are Exchange Traded Receivables that enable Investors to buy an attractive, longer term investment return. The yield is generated from monthly lease payments. Built on the same Exchange Traded Receivables [ETR] foundations, Leasabill ETR[®] offer a higher buy rate for a longer investment period.

How Leasabill[®] ETR Works

Vendor Sell: Assets



Credebt Exchange[®] buys the asset and leases it by issuing Leasabill ETR[®]

Investors buy Leasabill[®] ETR



Leasee businesses make monthly payments. The lease premium provides the Investor's yield

Payment insured by AIG[®]



Strong, Low Risk Returns

- Leasabill ETR[®] offer a stronger return than committed bank term deposits
- Returns are from asset lease payments
- Investors' gains are net of all fees
- 36-month commitment period where principal can be withdrawn by forfeiting the yield

Generating Returns

Businesses need assets for everyday operations. Many of these assets are provided by investment quality[†] Vendors. Financing the purchase of assets can be difficult for business owners. As a result, more and more micro-medium sized companies are choosing to lease assets using Leasabill ETR[®]. It is through these lease contracts and monthly premium payments that Investors' make their return.

Exchange Traded Receivables [ETR]

Credebt Exchange[®] markets the assets and lease payments as Leasabill ETR[®]. Leasabill ETR[®] are fixed value Exchange Traded Receivables [ETR] that are leases issued under Contract for assets supplied to micro-medium sized companies and the invoices are credit insured by Investment Grade [IG] insurers.

Yield

The Investor's yield is achieved by purchasing Leasabill ETR[®]. The Credebt Exchange[®] Master Agreement ensures credit liability is with the Leasabill ETR[®] debtor company, the Leasee of the asset.

Buy rate, up to
4.000%
Negotiated

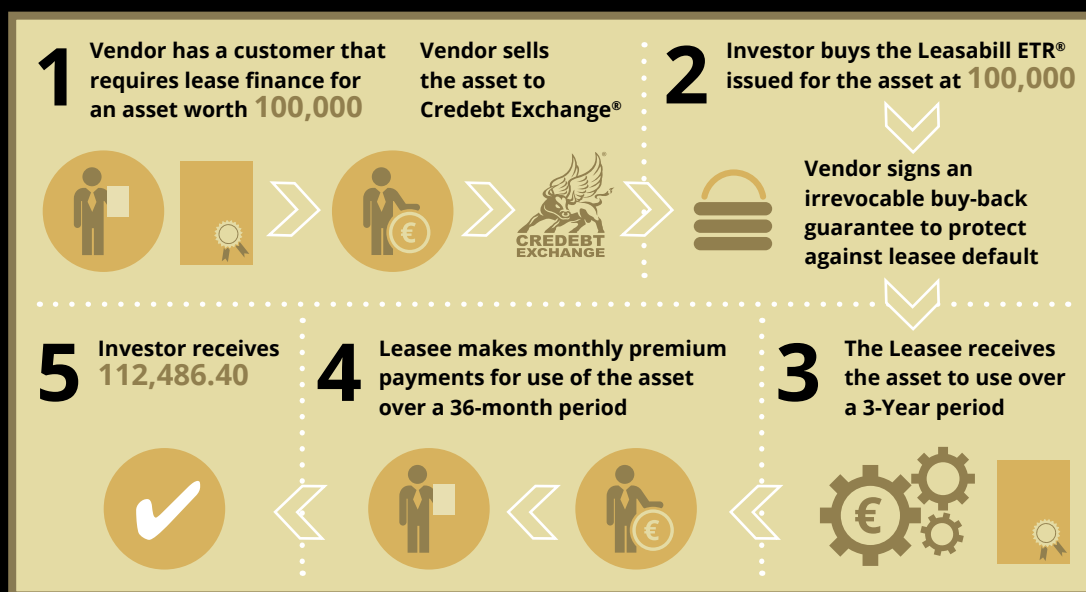
Yield
Committed
For Term Only

[†] Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating agencies, from time to time.



Leasabill ETR[®] Overview

Since 2013, Credebt Exchange[®] has provided Investors with a higher yield than equivalent bank deposits, whilst providing the cash flow that micro-medium sized companies need to grow and flourish. With Leasabill ETR[®] the Vendor sells an asset on the Exchange. The Lessee pays monthly premium payments for the asset and the monthly premium payments generate the Investor's return.



Leasabill ETR[®] Transaction Example

Investments are typically 3-Years with returns/yield taxed as a capital gain. The yield is substantially higher than committed bank term deposits. Funds can be withdrawn 'on demand' and withdrawal before term means the yield is forfeited.

Investor Profile

- Profitable trading companies
- Private individuals and partnerships
- Religious orders and charities
- Pension funds
- Qualifying Investment Funds [QIF]

For further details or information visit: www.leasabill.com
or email: yield@leasabill.com

Contact your financial advisor



Credebt Exchange[®] Limited
60 Lower Baggot Street, Dublin D02 KP79.
Telephone: +353 1 685-3600
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DX Document Exchange No.: DX109013

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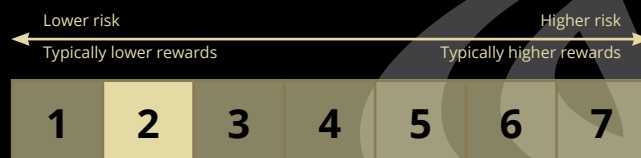
Leasabill ETR[®]

Produced & managed by Credebt Exchange[®] Limited

Objectives & Investment Policy

- ✦ Investment is in Leasabill ETR[®] exclusively where yield is achieved by the Leasabill[®] premium payments
- ✦ Coupon/yield paid quarterly, or annually
- ✦ Redemption on demand is possible, subject to liquidity, with 36 month average settlement cycle
- ✦ Early redemption returns yield to zero
- ✦ Discretionary investments in any other assets is not permitted
- ✦ Interest is fixed income and funds are reinvested on a revolving basis for the duration of the investment period
- ✦ Leasabill ETR[®] are receivables created by the Leasing Arrangements supplied to Lessees and, once issued, each invoice/ ETR is credit insured by Investment Grade [IG] insurers. The Credebt Exchange[®] Master Agreement ensures credit liability is with the Lessee and/or Vendor, of the Leasabill[®]
- ✦ Leasabill[®] asset buy-back by the vendor provides protection against Lessee default
- ✦ Credebt Exchange[®] may issue securities or borrow against ETR
- ✦ No transaction cost to Investors except at early redemption when yield is forfeited
- ✦ Investment for 36-months recommended

Risk [†]



- ✦ Projected data only and may not be a reliable indication for the future
- ✦ Risk category shown is not guaranteed and may shift over time
- ✦ The lowest category does not mean 'risk free'
- ✦ Leasabill ETR[®] are in this category due to low volatility and 'best estimate', projected, consistent performance
- ✦ Safeguard on Investor funds uses credit insurance & Vendor buy-back, in default (see overleaf)
- Risk & Reward indicator does not adequately capture:
 - ✦ Counterparty risk of AIG[®] failure, or refusal, to settle insurance claims
 - ✦ Counterparty risk of failure, or refusal, to settle vendor buy-back request
 - ✦ Operational risk relating to the safekeeping of assets or funds
 - ✦ SRR I Value based on projections only

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

[†] Synthetic Risk and Reward Indicator [SRR I] value generated in accordance with CESR 10/673. Leasabill ETR[®] are neither a financial instrument nor an investment instrument and can be compared to Asset Backed Commercial Paper [ABCP]. The SRR I methodology in CESR 10/673 applies to all types of funds that are Undertakings for Collective investment in Transferable Securities [UCITS]. These open-ended funds trade in many asset classes, such as ABCP, and have no restrictions on the amount of securities they issue. As such, the SRR I value generated for Leasabill ETR[®] is in accordance with the Committee of European Securities Regulators [CESR] guidelines on the methodology for the calculation of the SRR I as specified in CESR 10/673 and uses 2-Years' data only

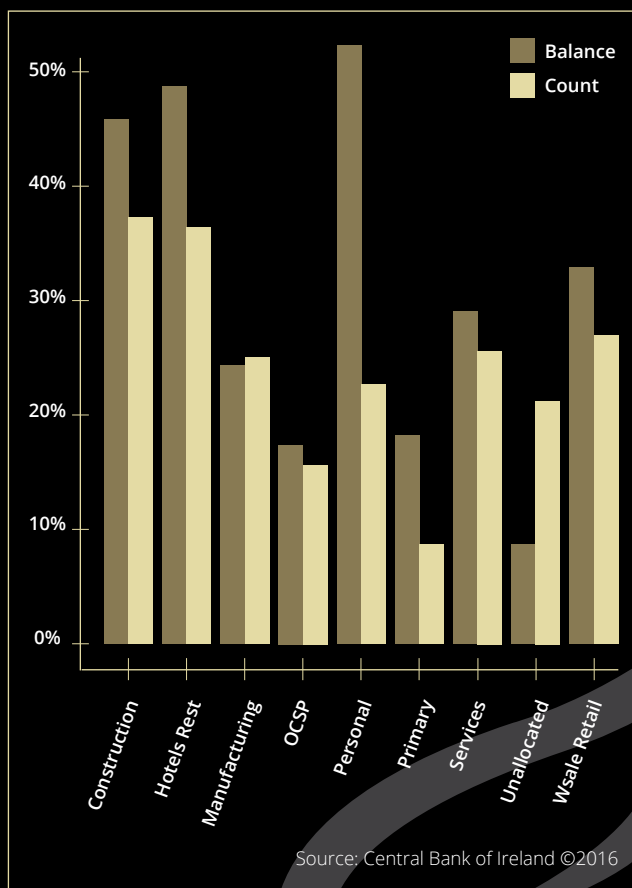
* Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG[®] and other credit rating agencies, from time to time by AIG[®] and other credit rating agencies, from time to time

Distribution

Leasabill ETR[®] are from a wide and diverse cross section of industries. From a recent Central Bank of Ireland report, 2.400% of SMEs defaulted on leasing, hire-purchasing, loans and overdrafts. Leasabill ETR[®] are available directly to consumers with Vendor buy-back protection, when personal loans are removed from this table, the risk of default improves considerably.

Investors

Typically, Leasabill ETR[®] offer a better yield than cash deposits and can also be used to off-set imputed distribution on an Approved Retirement Fund [ARF]. Leasabill ETR[®] can be considered for any: Approved Minimum Retirement Fund [AMRF], Self-Invested Personal Pension [SIPP], Small Self-Administered Pension [SSAP], Personal Retirement Savings Account [PRSA], Additional Voluntary Contribution [AVC], Personal Retirement Bond [PRB], cash, non-pension assets and/or pension transfers from any type of local, or overseas, pension scheme.



Trustees

Credebt Exchange[®] has many appointed agents and distributors throughout the country. For all pension related investments in Leasabill ETR[®], Credebt Exchange[®] has several approved pension trustees. Contact your financial advisor for further details on Leasabill ETR[®] and pensions.

Protection

Default mitigation uses a combination of credit insurance on each issued Leasabill ETR[®] combined with Vendor buy-back in the event of default by the Lessee. In accordance with the Master Agreement, any Investor shall also have the right to request, but not require, Credebt Exchange[®] to repurchase any Leasabill ETR[®] that is not settled within ninety days of the Expected Date. In addition, Credebt Exchange[®] purchases credit insurance for its own benefit from AIG[®].

Supervision

To supervise and oversee ETR portfolios, every Investor has two factor authenticated access to the online Exchange. The Investor Dash Board provides a summary of all current ETR purchases, with 'drill down' detailed transaction reporting available on-demand.

For further details or information visit: www.leasabill.com
or email: yield@leasabill.com

Contact your financial advisor



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4-Tier Capital Protection

Leasabill ETR® have been specifically designed with the primary objective of protecting Investor funds and also to ensure that the agreed buy rate/yield is delivered. The simple and effective set of capital and yield protection mechanisms is managed by the 4-Tier Capital Protection Policy. The 4-Tier Capital Protection Policy is extensively documented and rigorously enforced to deliver on the Credebt Exchange® commitment to Investors.

1. Payment Insurance

- ✦ Credit insurance from AIG® protects against non-payment of any issued Leasabill ETR®

2. Asset Ownership

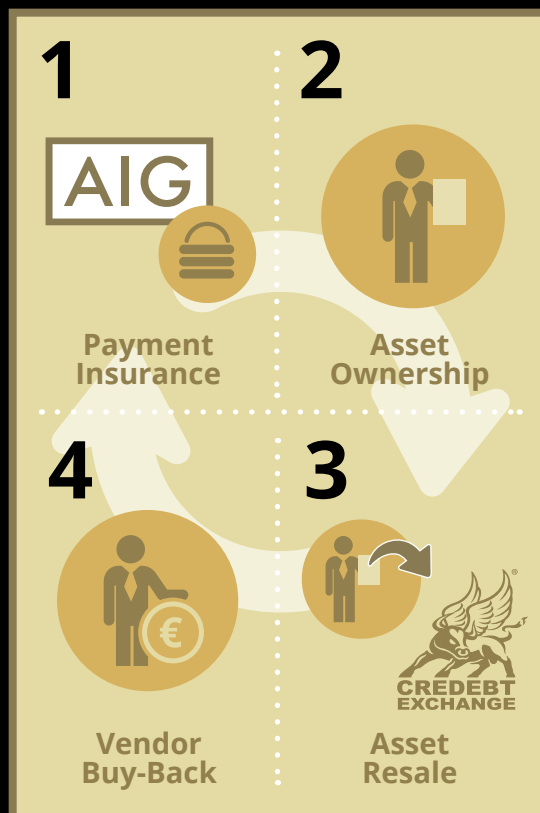
- ✦ Ownership of the asset remains with Credebt Exchange®
- ✦ Vendor or manufacturer maintains the asset under contract
- ✦ Asset is insured against fire or theft

3. Asset Resale

- ✦ On default, Credebt Exchange® repossess the asset
- ✦ Asset resale supports 4-Tier Capital Protection

4. Lease Guarantee

- ✦ On default, the Vendor or manufacturer must repurchase the asset
- ✦ Lessee default mitigated by Vendor buy-back to ensure repurchase occurs



IMPORTANT: 4-Tier Capital Protection is not a credit guarantee or commitment from Credebt Exchange®. Credebt Exchange® will only accept direct investment from qualified, professional Investors and all Investors, regardless of circumstance, are advised to consult a qualified financial advisor or accountant. For more details, visit our web site or contact us using the details below.

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Leasabill ETR[®] Examples

Investor purchases EUR 100,000 of Leasabill ETR[®] where their investment intermediary negotiates the rate and fixed term with an Exchange Specialist and agrees a buy rate, or yield of 4.000%. If the funds are invested for the full 36-month period and all ETR are fully paid, the Investor would receive EUR 112,486.40 (net of all costs & fees) in the 36-month period. Reinvestment can be renegotiated. The following are three investment examples and a tax computation. The tax example shows the savings generated by the Capital Gains Tax [CGT] on Leasabill ETR[®] versus the Deposit Interest Rate Tax [DIRT] on the same value in a bank deposit.

INVESTMENT EXAMPLE 1		INVESTMENT EXAMPLE 2	
Investor	Private Company	Investor	Married Couple
Funds Source	Profits	Funds Source	Pension Savings
Value	EUR 100,000	Value	EUR 150,000
Period	36 months	Period	36 months
Redemption	At Maturity	Coupon	Annually
Yield Coupon	EUR 12,486	Yield	EUR 18,730
Re-Invested	At Maturity	Re-Invested	At Maturity
Value	EUR 112,486	Value	EUR 150,000

INVESTMENT EXAMPLE 3		TAX EXAMPLE	
Investor	Secondary School	Investor	Married Couple
Funds Source	School Bursary	CGT Allowance	EUR 1,270 x 2
Value	EUR 500,000	CGT Tax Rate	33.00%
Period	36 months	Value	EUR 100,000
Redemption	Month 18	Period	36 months
Yield	EUR -- .--	Total Yield	EUR 112,486
Funds Returned	Month 18	Tax Payable	EUR 2,044
Value	EUR 500,000	0.200% Deposit	EUR 126.-- (after DIRT)

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Revolving Purchase Agreement [RPA]

I/We have received advice from the Intermediary on buying Exchange Traded Receivables [ETR] Yes No
My/Our funds are from: Cash AMRF ARF SIPP SSAP PRSA AVC PRB

INVESTOR INFORMATION

(a) Full Name (b) Full Name
Date of Birth / / Date of Birth / /
Occupation Occupation
(the "Investor") (the "Investor")

Home Address
Telephone Daytime Mobile Email

FROM: Credebt Exchange® Limited **AND:**
60 Lower Baggot Street, Dublin D02 KP79, Ireland
(as "Document Agent" and "Leasee") (as "Intermediary")

Pursuant to the terms and conditions of the Credebt Exchange® Master Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "Master Agreement" terms not defined herein are used as defined therein), between, among others, Credebt Exchange® Limited ("Credebt Exchange®"), the Investor, and the other Members (as defined therein), hereby proposes to purchase from the Leasee, and the Leasee agrees to sell, Revolving ETR during the Revolving ETR Period on the terms set out below and otherwise subject to the terms and conditions set out in the Credebt Exchange® Master Agreement:

- (a) From date beginning : / / *
- (b) Revolving ETR limit : -- (i.e. amount to be invested)
- (c) Buy rate percentage : % (i.e. AER[†] yield)
- (d) Revolving ETR period : **months** with early redemption No early redemption
- (e) ETR repurchase : 100.00% (i.e. if not settled 90-Days after the Expected Date)
- (f) Maximum Maturity Date : Subject to Leasabill® & RPA duration

DECLARATION

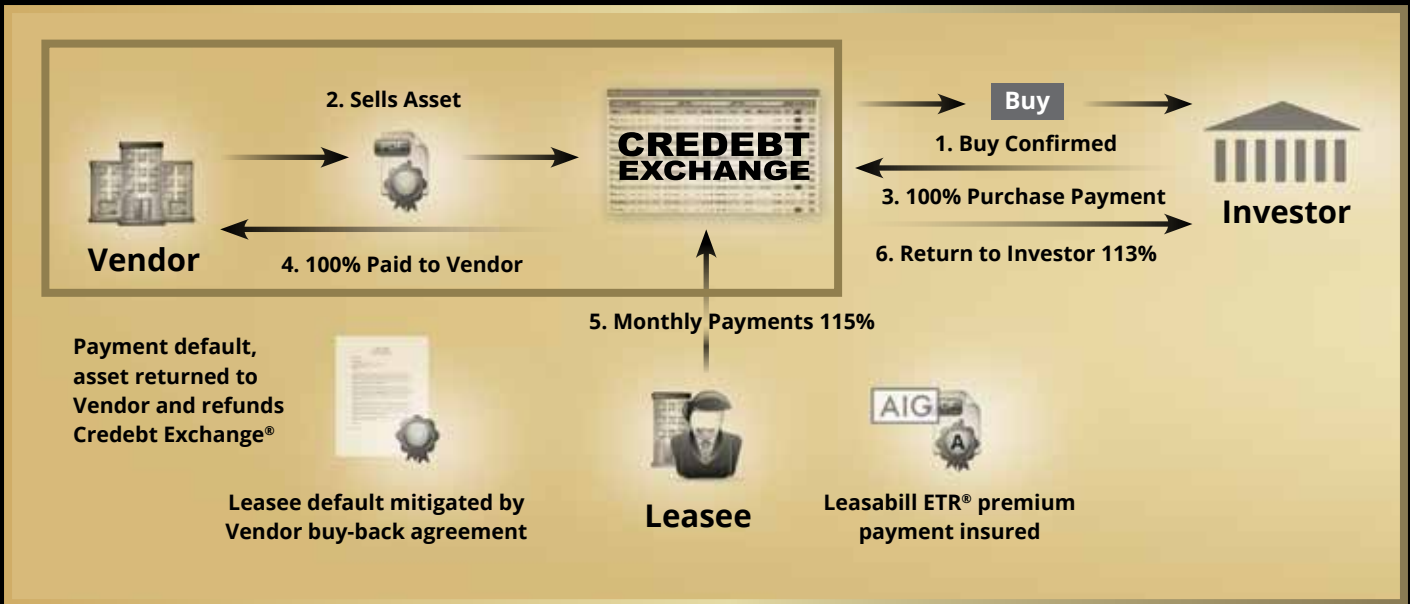
I/We, understand the terms and conditions of the Credebt Exchange® Master Agreement and authorise the Intermediary and Credebt Exchange® to confirm this order as documented herein.

Investor (a) Signature: Investor (b) Signature:
Intermediary Name: Bank Name:
Intermediary Stamp: Account Name:
Intermediary Signature: SWIFT/BIC:
IBAN:

AML & KYC: Provided one copy of 1: Passport or Driving Licence 2: Utility Bill 3: Bank Statement

[†]AER is the Annual Equivalent Rate, e.g. on 100,000 an AER of 4% is 4,000 *Valid until date beginning + 5 Days

DX Members should use DX Express for overnight delivery to Credebt Exchange® DX109013



Additional Information on Leasabill ETR®

Overview

Credebt Exchange® operates the Exchange to facilitate the sale and purchase of lease receivables created by the Leasing Arrangements (each a “Leasabill”), such Leasabills®, so offered, are fixed value Exchange Traded Receivables or “ETR”.

To facilitate the sale and purchase of ETR, each Member will appoint Credebt Exchange® to act as its agent to select, price and market the 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 Member 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.

The following information is a summary of the principal features of ETR. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in the Master Agreement. Certain terms used in this summary are defined in the Master Agreement.

Investors

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

Contract

A 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 lease receivables means the Leasing Arrangements.

Segregated Accounts

Investor Accounts will be identified on the books of Credebt Exchange® and the books of the Account Bank as a segregated “Quistclose” account.

True Sale

In accordance with the Master Agreement, in consideration of the payment of the premium payments with respect to each Traded ETR which is the subject of an Accepted Bid, Credebt Exchange® as legal and beneficial owner, assigns absolutely to the Investor on the relevant Purchase Date, all of its legal and beneficial right, title, interest and benefit (present and future) in, to and under the Receivables.

Property

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

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 Accepted Bid and each Revolving ETR which is the subject of a Revolving ETR Purchase Notice, as the case may be, 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 Purchase Price shall be paid by the Account Bank to the Exchange (less any applicable fees and/or commissions payable to Credebt Exchange®).

ETR Repurchase

In accordance with the Master Agreement, Credebt Exchange® uses a combination of Vendor buy-back agreement and credit insurance combined with portfolio management to support the Repurchase Price. Any Investor shall have the right to request, but not require, the asset Vendor to Credebt Exchange® to repurchase any asset that is not settled within the time specified in the Leasing Arrangement.

ETR repurchase must pay the Repurchase Price to the Investor. The Repurchase Price is the Purchase Price paid by the Investor for the ETR, plus the daily Discount Percentage for each day that the ETR is outstanding (less any applicable fees and/or commissions payable to Credebt Exchange®). Credebt Exchange® purchases credit insurance for its own benefit from AIG®.

Risk

Each Investor acknowledges that there are certain risks relating to insolvency, bankruptcy, fraud and title transfer risks associated with the sale and purchase of ETR by Members.

Intermediary Information