

GENERAL CONDITIONS OF USE OF THE CREDITPLACE PLATFORM

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GENERAL CONDITIONS OF USE OF THE CREDITPLACE PLATFORM

RECITALS

Creditplace offers to the owners of receivables evidenced by undisputed commercial invoices an online platform that can be used to sell receivables inherent in such invoices to one or more investors. Conversely, that platform offers new investment opportunities to investors, who buy receivables at a discount and make a profit when the receivables are paid by the debtor.

Invoices are eligible for such service:

- if the issuer of the invoices is accepted by Creditplace in its discretion as user of the service;
- if they are issued to a debtor which is approved by Creditplace in its discretion; and
- only to the extent determined by Creditplace in its discretion, it being understood that (i) the issuer of the invoice must always retain a portion of the default risk inherent in any invoice, so that only a certain percentage of the price payable for any assignment is paid up-front, the payment of the balance being subject to the actual payment of the invoice by the relevant debtor, (ii) Creditplace may limit, for each issuer, the aggregate amount of invoices against any specific customer which such issuer may trade on the platform, and (iii) Creditplace may also limit the maximum amount of invoices which any issuer may assign on the platform.

Any invoice may be assigned in whole or in parts only. An invoice can therefore be split in different parts (receivables) that can be traded separately on the platform. With a view to avoiding trading on marginal amounts on the Platform, Creditplace may (without being bound to do so) determine the minimum number of receivables that may be assigned.

Investors may register on the platform in order to have the opportunity to buy receivables listed on the platform. Creditplace may accept or refuse the registration of any investor in its discretion.

The registration of issuers and investors on the platform implies the automatic opening of a payment account by each of them with the payment service provider partnering with Creditplace, in accordance with such payment service provider's terms and conditions (including as far as "Know Your Customer" requirements are concerned). Any investor's right to access to, and trade on, the platform may be subject to certain restrictions until the account opening process has been completed to the satisfaction of that payment service provider. The payment of the assignment price of the receivables and the payment of the receivables flow among such payment accounts.

As a result of the possible division of any invoice in different parts, the debtor of any invoice which has been assigned may have more than one creditor, unless the invoice is disputed by the debtor, in which case it is re-assigned entirely to the issuer.

With a view however to avoiding a division of the payments due by the debtor, the debtor is irrevocably instructed to pay the full amount of the invoice to an account of the payment service provider. Such account may only be used in accordance with Creditplace's instructions in order to forward payments

made by the debtors to the owners of the receivables that have been paid or to the issuer of the invoice for the balance of the assignment price that has not been paid up-front at the time of the assignment of the receivables.

The assignments occurring on the platform operate a full transfer of title to the assigned receivables. The risks of default by any customer therefore pass to the investor in the receivable, except that a portion of the assignment price becomes payable only upon payment of the assigned receivables by the debtor.

If an invoice is disputed, in whole or in part, by a customer for any reason, the issuer of that invoice must pay all the assigned receivables resulting from that invoice to the relevant investor(s) and the assigned receivables are then returned to the issuer.

The service proposed by Creditplace consists in organising and operating the platform. Creditplace also screens the admissibility of suppliers and invoices on the platform, without being a party to the assignment of receivables executed on the platform in accordance with its rules and technical features.

Creditplace makes neither investment recommendation nor in any way warrant the payment of the assigned receivables, except if and to the extent that the payment of the invoices is covered by a credit insurance, as detailed below.

These recitals are provided for information only, as a summary of the service proposed by Creditplace. They do not constitute binding contractual provisions. In case of inconsistency between these recitals and the contractual provisions below, the latter shall prevail.

1. Definitions

In these general conditions, the words and expressions listed in bold font below have, when capitalised, the following meaning, unless the context commands another interpretation:

Account(s) means a payment account opened by and in the name of each Seller and Investor with the Payment Service Provider, for the purpose of paying or receiving payment of the Assignment Price and (for the Supplier) the Reserve in respect of any Receivable, and for the purpose of receiving payments of Receivables from the Invoices Payment Account.

Assignment means any trade occurring on and through the Platform in accordance with the Conditions, as a result of which a Receivable is assigned, in accordance with article 1690 of the Belgian Civil Code, by a Seller to an Investor; and "Assign" (or any derivative of that verb) refers to the entering into a binding contractual agreement to make an Assignment.

Assignment Date means, in respect of the Assignment of each Receivable, the date on which an Investor has expressed, in accordance with the technical features displayed or available on the Platform, a decision to buy a Receivable, as such

date shall be conclusively evidenced by the record of the Investor's decision in the information technology systems operated by or on behalf of Creditplace.

Assignment Price means the price payable for the Assignment of a Receivable by the Investor to the Seller of that Receivable, that is payable upfront at the time of the Assignment and corresponding to the nominal amount of the Assigned Receivable (VAT incl. as the case may be) less (i) the relevant Discount and (ii) the applicable Reserve.

Assignment Warranty means, in respect of any Invoice, the warranty that Creditplace may give, upon registration of such Invoice on the Platform, to the Supplier having issued such Invoice that the Invoice shall have been Assigned in full by the Warranty Date, either online on the Platform or off-line, but in all cases in accordance with the other terms provided in the Conditions.

Business Day means any day on which banks are opened for business, excluding Saturdays, Sundays, or public holidays; unless mentioned otherwise "Business Day(s)" shall be deemed to refer to Business Day(s) in Belgium.

Collected Amount means the amount which Creditplace actually collects in immediately available funds in respect of any Receivable sold to it by any Investor pursuant to section 11(c), as the result of (i) the late payment (in whole or in part) of such Receivable by a Customer, and/or (ii) the payment of insurance proceeds owing to Creditplace in accordance with the Insurance, and/or (iii) collection actions or proceedings undertaken by the Insurer for the benefit of Creditplace (e.g., after the Insurer shall have been subrogated in the rights of Creditplace against the relevant Customer). For the avoidance of doubt, neither Creditplace nor the Insurer stands under any obligation to initiate any collection actions or proceedings against any Customer or third party (for their own account or on behalf of any Seller or Investor) other than the obligation of Creditplace to claim from the Insurer the benefit of the Insurance proceeds as expeditiously as possible in accordance with the terms of the Insurance.

Commissions means the Supplier Commission and the Investor Commission (as such expressions are defined in section 13).

Conditions means these general conditions of use of the Platform, as are in force from time to time, and as may be amended by Creditplace in accordance with section 15.

Customer means any person to whom one or more Invoice(s) has/have been issued by a Supplier.

Customer Exposure	has the meaning set forth in section 3.
Customer Assignment Notice	means a notice substantially in the form set out in <u>Schedule 2</u> (as may be amended from time to time by Creditplace) to be sent by Suppliers, at Creditplace's request, to the Customers to whom an Invoice has been issued, after a Receivable pertaining to such Invoice has been Assigned, for the purpose of informing them of the Assignment of Receivables.
Customer Final Notice	means a notice substantially in the form set out in <u>Schedule 3</u> (as may be amended from time to time by Creditplace), to be sent by Suppliers to the Customers to whom an Invoice has been issued, after a Receivable pertaining to such Invoice has been Assigned, and including all the information that need to be notified to the Customer so as to perfect the Assignment of that Receivable in accordance with article 1690 of the Belgian civil code (name of Assignee/Investor and amount of Receivable so Assigned as of the date of that Notice).
Customer Payment Notice	means a notice substantially in the form set out in <u>Schedule 1</u> (as may be amended from time to time by Creditplace), to be sent by Suppliers to the Customers to whom an Invoice has been issued, after a Receivable pertaining to such Invoice has been Assigned, and including in particular the irrevocable instruction to pay the relevant Invoice to the Invoices Payment Account (the costs of such payment being borne by the payee).
Creditplace	means Creditplace Services, a Belgian <i>société anonyme</i> , having its registered office at Avenue Louise 54, 1050 Brussels, and registered with the register of legal entities under n° 672.840.795.
Default Declaration	has the meaning set out in section 11(c).
Discount	means, in respect of any Assigned Receivable, an amount corresponding to a certain percentage of the nominal amount of that Receivable (the discount rate), as such percentage is determined by Creditplace in its discretion within the limits agreed between Creditplace and the Supplier, and as may vary depending e.g., of the Supplier, the maturity of the Receivable, and the Customer.
Insurance	means the credit insurance contract subscribed to by Creditplace for the purpose of guaranteeing, subject to certain limits and conditions, the payment the Receivables sold to it pursuant to section 11(c); the limits and conditions of that insurance coverage are disclosed on the Platform to registered Sellers and Investors.

Insurer	means the insurance company selected by Creditplace in its discretion for the issuance of the Insurance.
Investor	means any natural or legal person whose registration on the Platform as potential investor in Receivables in accordance with the Conditions has been accepted by Creditplace.
Investor Collected Amount	has the meaning set out in section 11(e).
Invoice	means any outstanding and undisputed claim of a Supplier against a Customer (VAT incl. when applicable), with a future maturity date, as evidenced by one or more commercial invoice(s) pertaining to the supply of goods and/or services by that Supplier to such Customer, and which is accepted and registered by Creditplace in its discretion for the purpose of being Assigned on the Platform; for the avoidance of doubt, "Invoice" also refers to a set of bundled Invoices having the same maturity and issued by a Supplier to a Customer.
Invoices Payment Account	means the payment account opened and maintained by the Payment Service Provider for the purposes of collecting payments made by Customers in respect of Invoices registered on the Platform.
Late Payment Charges	means, in respect of any Invoice, any sum such as late payment interests, penalties, indemnities, or liquidated damages of any nature, form or amount, that are payable, either by operation of law or pursuant to the terms applicable to any Invoice, as result of a default of payment or late payment of such Invoice.
Payment Service Provider	means the payment service provider established in the European Union as selected from time to time by Creditplace in its discretion, for the purpose of opening an operating the Sellers and the Investors' Accounts and the Invoices Payment Account; the identity of the current Payment Service Provider is indicated in the Platform Rules.
Platform	means the website owned by Creditplace and/or its affiliates and operated by Creditplace at the address https://arena-eu.creditplace.com/ where Sellers can Assign Receivables to Investors in accordance with the Platform Rules and the Conditions.
Platform Rules	means the set of information, technical features and rules applicable to the organisation and operation of the Platform as such information, technical

features, and rules as displayed from time to time on the Platform, and available in PDF form upon request to Creditplace.

Receivable	means any portion of any Invoice which is Assignable to Investors, i.e., any portion of any Invoice after deduction of the Reserve; the Platform Rules may indicate the minimum amount under which Receivables cannot be traded on the Platform.
Reserve	means, in respect of any Receivable Assigned by a Supplier, an amount corresponding to the nominal amount of such Receivable multiplied by the Reserve Rate ; the Reserve is a conditional and variable part of the Total Assignment Price payable to a Seller in respect of any Assignment of any Receivable, which may be used as a security interest for the performance of the Seller's obligations pursuant to the Conditions, and which is payable if, when, and to the extent provided in section 9 or (in case of late payment of Default Declaration) 11.
Reserve Rate	means the rate determined by Creditplace in its discretion, and which is used to calculate the Reserve; the Reserve Rate may be determined per Invoice, per categories of Invoices, or per Customer.
Seller	means any Supplier or any other person who has purchased an Invoice and who has, with Creditplace's permission in Creditplace's discretion, re-Assigned (in whole or in part) the Receivables inherent in such Invoice.
Supplier Limit	has the meaning defined in section 3.
Supplier	means any legal person who has issued Invoices and whose registration on the Platform as supplier of Invoices offered for Assignment in accordance with the Conditions has been accepted by Creditplace.
Total Assignment Price	means the price of a Receivable (in the currency in which the Receivable is denominated) payable to a Seller in respect of any Receivable assigned by a Seller, and corresponding to the sum of the Assignment Price and the Reserve.
Warranty Date	means, in respect of an Invoice, the date on which it must have been Assigned in full pursuant to the Assignment Warranty.

2. Seller Registration

- (a) Creditplace makes the Platform available in order to enable registered Sellers to assign certain Invoices against Customers approved by Creditplace to registered Investors.

- (b) Any prospective Seller may apply to Creditplace in accordance with the application features described in the Platform Rules, in order to be registered by Creditplace as the Seller of Receivables.
- (c) Each (prospective) Seller acknowledges, and insofar as necessary accepts, that Creditplace may in its discretion refuse to register any Seller and set, for any Seller, the limits contemplated in section 3, or subject the registration of any Seller to the constitution of appropriate security interests securing the performance of the Seller's obligations hereunder, in particular pursuant to section 10.
- (d) Registration of any person as a Seller shall be subject to (i) certain identification checks, including as may be required by applicable anti money laundering laws, and (ii) such person opening and maintaining an Account in its own name. If the Payment Service Provider refuses in its discretion to open an Account to a prospective Seller, such prospective Seller shall not be registered on the Platform, or such registration shall be cancelled.
- (e) Registered Sellers may access the Platform subject to complying with the security, identification, and authentication features determined by Creditplace from time to time, as described in the Platform Rules. Such access may be limited to certain "*view only*" features. Creditplace may grant different forms and scope of access to the Platform to different Seller.

3. Invoice Registration

- (a) The submission of Invoices and the approval process of such Invoices for Assignment on the Platform, either at the time of the initial registration of a Supplier or at any time thereafter in relation to additional Invoices are made in accordance with the Platform Rules, and may be carried out online and/or through other communication channels determined by Creditplace.
- (b) Each (prospective) Supplier acknowledges, and insofar as necessary accepts, that Creditplace may refuse to register any Invoice in its discretion, including on the ground that it does not approve the Customer to which such invoice has been issued, so that the receivable(s) inherent in such invoice may not be assignable on the Platform.
- (c) Each (prospective) Supplier further acknowledges, and insofar as necessary accepts, that Creditplace may, in its discretion:
 - (i) limit the aggregate amount of Invoices issued by any Supplier that can be Assigned on the Platform (the "***Supplier Limit***");
 - (ii) limit the aggregate amount of Invoices issued by such Supplier to any particular Customer that can be Assigned on the Platform (the "***Customer Exposure***");
 - (iii) set different Supplier Limits and Customer Exposures, depending on the Supplier;

- (iv) determine the Reserve Rate for each (category of) Invoice(s), and set different Reserve Rates depending on e.g., the Supplier or the relevant Customers;
 - (v) determine the Discount applicable in respect of the Invoices; and
 - (vi) change at any time any such limit, Rate or Discount that has been determined by Creditplace, provided that the rights and obligations of any Seller or Investor are not affected by such change in respect of Invoices that have already been Assigned on the Platform.
- (d) The registration of any Invoice by Creditplace is subject to the Supplier accepting, in the form provided by Creditplace, the decisions of Creditplace pursuant to the above.
 - (e) Unless it is stated otherwise in the Supplier's registration application, Creditplace shall give an Assignment Warranty effective on the Warranty Date indicated in the Supplier's registration.
 - (f) The posting of any Invoice for Assignment on the Platform for Assignment is made in accordance with the Platform Rules. This may be carried out on line by the Supplier itself, or by Creditplace.

4. Investor Registration

- (a) Any prospective Investor may apply to Creditplace in accordance with the application features described in the Platform Rules, in order to be registered by Creditplace as a potential Investor.
- (b) Registration of any natural or legal person as an Investor shall be subject to (i) certain identification checks, including as may be required by applicable anti money laundering laws, and (ii) such person opening and maintaining an Account in its own name. If the Payment Service Provider refuses to open an Account to a prospective Investor, such prospective Investor shall not be registered on the Platform, or such registration shall be cancelled.
- (c) Registered Investors may access the Platform subject to complying with the security, identification, and authentication features determined by Creditplace from time to time, as described in the Platform Rules. Such access may be limited to certain "view only" features. Creditplace may grant different forms and scopes of access to the Platform to different Investors.
- (d) Each Investor warrants to Creditplace and any Supplier that it shall use the Platform in accordance with the Platform Rules and the Conditions.

5. Registration Suspension & Cancellation

- (a) The registration of any Seller or Investor may be suspended by Creditplace in the event that Creditplace reasonably suspects that such Seller or Investor does not perform any of its obligations pursuant to the Conditions, including the obligation to use the Platform in accordance with the Platform Rules, the obligation to maintain an Account, or the obligation to provide documents and information as required by Creditplace pursuant to section 12.

- (b) After the suspension of a Seller, that Seller shall not have the possibility to Assign any Receivable, and the un-Assigned Receivables of that Supplier shall be withdrawn from the Platform. Any suspended Seller shall however continue to have a limited access to the Platform in order to view the status of its Assigned Receivables.
- (c) After the suspension of an Investor, that Investor shall not have the possibility to buy any Receivable, but shall continue to have access to the Platform as a "view only" in order to consult its portfolio of Receivables purchased on the Platform.
- (d) If the Seller or Investor has not remedied the situation within the time limit set by Creditplace, Creditplace may cancel the registration of the relevant Seller or Investor. Such Seller or Investor shall then have no further access to the Platform and shall not have the right to Assign or buy any further Receivable.
- (e) No suspension or cancellation may affect the rights and obligations of any Seller or Investor in respect of Invoices that have already been Assigned on the Platform. Without limitation to the generality of the above, it is expressly agreed that Receivables Assigned prior to the date of suspension or cancellation shall be paid in accordance with section 9.

6. Assignments

- (a) All Invoices posted on the Platform are deemed offered for Assignment at the Total Assignment Price, up to their aggregate nominal amount (VAT incl.), by their Sellers to any Investor. Any Seller accepts to enter into any Assignment of any Receivable with any Investor registered on the Platform and, subject to section 7(c), waives any right that it may have to be informed by Creditplace of the identity of the Investor(s) buying the Receivables.
- (b) Any Investor may purchase any Invoice, in whole or in part, on the Platform.
- (c) The Assignment of any Receivable is deemed effective *inter partes* as soon as (i) the Investor has expressed its decision to buy such Receivable in accordance with the technical features and functionalities provided on the Platform and (ii) the Account of such Investor is debited to the extent of the Assignment Price. No Investor shall be authorised to buy a Receivable on the Platform to the extent that the Assignment Price of such Receivable exceeds the balance standing to the credit of such Investor's Account.
- (d) The Assignment constitutes a transfer of title to the Receivable. Subject to sections 10 and 11, once the Assignment is effective, the Investor therefore becomes the only owner of the Receivable and shall be entitled to claim and collect payment of the Receivable from the Customer and generally to exercise all rights inherent in such Receivables (including Late Payment Charges).

- (e) Except as provided in sections 10 and 11, the Investor bears the risk of non-payment by the Customer, regardless of the reason for that default of payment, and without any recourse against the Seller or Creditplace.
- (f) Any Assignment is subject to the Platform Rules and Conditions (including e.g., with respect to the applicable law) in force on the relevant Assignment Date. In case of inconsistency between the Platform Rules and the Conditions, the latter shall prevail.

7. Notices to Customers

- (a) Within the time limit to be agreed between the Supplier and Creditplace (it being expressly agreed that Creditplace may require that such Notice be sent before the Invoice is posted on the Platform), the Supplier shall send a Customer Payment Notice to the Customer to whom such Invoice has been issued, so that the relevant Customer shall be irrevocably instructed to pay the relevant Invoice in full to the Invoices Payment Account. Such Customer Payment Notice shall constitute new payment instructions, without disclosing any Assignment to the Customer.
- (b) The Supplier shall send, within the time limit to be agreed between the Supplier and Creditplace, a Customer Assignment Notice which shall constitute, to the largest extent permitted by law, a notification of the Assignment contemplated by article 1690 of the Belgian Civil Code.
- (c) If a Receivable is not paid in full by the relevant Customer to the Invoices Payment Account when it is payable, or if Creditplace reasonably suspects that a Receivable will not be paid in full at its maturity date, Creditplace may require the Supplier to send, within 4 Business Days following Creditplace's request, a Final Notice to such Customer.
- (d) The Supplier shall give to Creditplace upon registration of any Invoice by such Supplier on the Platform original counterparts of the required Customer Payment Notices, Customer Assignment Notices, or Customer Final Notices, pre-executed by the Supplier.
- (e) The Supplier shall provide promptly appropriate evidence or a confirmation in writing that all the Customer Payment Notices, Customer Assignment Notices, or Customer Final Notices that must be sent by it hereunder have actually been sent in due time. The Supplier authorises Creditplace to send such Notices on behalf and at the expenses of the Supplier if the Supplier fails to send such Notices or to provide evidence of the dispatch of such Notices in due time. Creditplace shall have the right to date any such pre-signed Notices when they are actually sent by Creditplace.
- (f) Without limitation to the rights of Creditplace pursuant to section 7(e) above, Creditplace is authorised to send in the name and for the account of the Supplier, any Customer Payment Notice, Customer Assignment Notice, or Customer Final Notice if the Supplier fails to send any such Notice in accordance with the above and to give executed versions of such Notices to Creditplace.

- (g) Creditplace has the power and authority to provide Customers with information on the Assigned Receivables (amount and identity of Assignees), if Customers so request in accordance with the terms of the Customer Assignment Notice or the Customer Final Notice. Investors acknowledge that because each Invoice may be Assigned in parts to several Investors, and that the amount of the Receivables so Assigned to each of them may increase from time to time, it may be technically or commercially cumbersome to inform the relevant Customer of the identity of the Investors to whom Receivables have been Assigned and of the aggregate amount of the Receivables so Assigned to each of them. Investors therefore acknowledge that Creditplace is not bound to (but may) inform Customers of the identity of the Investors and of the amount of Receivables Assigned to them.
- (h) The Supplier and the Investors undertake not to send any notice or instruction to Customers in relation to the payment of the Invoices, except as expressly provided herein. In addition, the Supplier undertakes not to send any of the Customer Payment Notices, Customer Assignment Notices, or Customer Final Notices if it is informed that Creditplace has already sent such Notices (either Notices pre-signed by the Supplier, or Notices signed by Creditplace in the name and on behalf of the Supplier) pursuant to sections (e) or (f) above.

8. Accounts

- (a) Any application of any prospective Seller or Investor shall include an application to open an Account with the Payment Service Provider, as such Payment Service Provider is identified on the Platform.
- (b) The terms and conditions of all the Accounts and of the services to be provided by the Payment Service Provider are included in the Platform Rules.
- (c) Any Supplier and Investor shall be invited to accept and adhere to such terms and conditions upon its registration on the Platform.
- (d) Creditplace is authorised to arrange the opening of the Account of any Seller or Investor with the Payment Service Provider, on behalf of such Seller or Investor. Creditplace may in that context share with the Payment Service Provider all information and documents that it may collect on any Seller or Investor in the context of their registration on, and use of, the Platform.
- (e) The Payment Service Provider may be changed from time to time by Creditplace in its discretion. If the Payment Service Provider is so changed, Creditplace is authorised and mandated by each Seller and Investor to open a new Account with the new Payment Service Provider, in the name and for the account of each such Seller or Investor. Creditplace shall have the right to share the same information and documents with the new Payment Service Provider as with the previous one. Creditplace shall, immediately after the opening of the new Accounts, instruct the previous Payment Service Provider to pay the monies standing to the credit of the Account of each Seller or Investor to the new Account opened in the name of the same account holder with the new

Payment Service Provider. The relevant Seller or Investor shall sign any document or instruction as may be reasonably required by Creditplace for the purpose of completing such transfer.

9. Payments

- (a) The Assignment Price (plus any tax or VAT, if any, which may have to be levied on Assignment Price as the case may be) must be paid by the Investor (and from the Investor's Account) to the Seller's Account, in immediately available funds, at the latest on the second Business Day in the country of the Payment Service Provider following the Assignment Date.
- (b) Within 2 Business Days in the country of the Payment Service Provider following receipt on the Invoices Payment Account, of any payment made by any Customer in respect of any Invoice, Creditplace shall instruct the Payment Service Provider to transfer the amount of such payment to their beneficiaries, i.e.,:
- (i) the Investors shall receive a payment corresponding to the nominal amount of the Receivables Assigned to them (and which has not been re-Assigned by them), less the Reserve;
 - (ii) the Supplier shall receive a payment corresponding to the Reserve that have been applied to the Assignment of the Receivables inherent in such Invoice,
- it being expressly understood however that the amount payable to the Investors and the Supplier, as calculated in accordance with the above, shall be affected by the provisions of section 11 in case of late payment or Default Declaration.
- (c) Each Seller and each Investor irrevocably instructs and authorises Creditplace to give payment instructions to the Payment Service Provider so as to affect the payments contemplated above and in section 11.
- (d) In case of successive Assignments of a Receivable (to the extent that successive Assignments are allowed on the Platform by Creditplace in its discretion), the Reserve is payable only once and to the Supplier only, subject to the provisions of section 11. The payment of the Reserve payable to the Supplier shall discharge all successive Assignees/Investors of their obligation to pay the Reserve to the Seller who has Assigned the Receivable to them.
- (e) All payments to be made pursuant to the Conditions shall be made as the case may be after withholding the taxes (if any) that must be withheld upon payment in accordance with applicable laws. Except for such withholdings, Sellers and Investors warrant to Creditplace and to each others that they shall pay the taxes which are payable by them in accordance with applicable laws in relation to the payment of the Receivables by the Customers, or of the Assignment Price.
- (f) All payments contemplated in the Conditions to/from any Seller or Investor Account shall be made subject to withholding the Commissions, which shall be paid to Creditplace's account with the Payment Service Provider.

- (g) Nothing in the Conditions prevents any Seller, any Investor, or Creditplace from applying the rights of set-off among each others which they may have by operation of law.

10. Recourses against Seller: Re-Assignment

- (a) By derogation to section 6(e), if any Investor or Creditplace is informed that the relevant Invoice has been registered on the Platform as a result of a fraud by the Supplier or is disputed, in whole or in part, by the Customer for any reason, including as the result of an alleged set-off or counterclaim, the disputed Receivable shall be automatically re-Assigned to the Supplier at the Assignment Price plus the Discount that had been applied in respect of the Assignment, with effect on the date on which the Investor or Creditplace has been informed about the dispute. In the event that a Receivable is Assigned to an Investor and subsequently re-Assigned by that Investor, then acting as a Seller, the above provisions shall be applied to both Assignments successively so that the Receivable is first re-Assigned to the Seller and then immediately from that Seller to the Supplier.
- (b) If any third party (including in particular a third party claiming to be a creditor of the Seller) asserts or exercises a claim or right of any nature and form whatsoever on an Assigned Receivable for any reason, that Receivable shall also be re-Assigned to the Seller at the Assignment Price plus the Discount that had been applied in respect of the Assignment, and the Seller shall have to pay that re-Assignment Price immediately. The re-Assignment shall be effective upon payment of the re-Assignment Price. Creditplace shall have the right to give payment instructions to the Payment Service Provider to make that payment from the Seller's Account, as soon as Creditplace is informed of the assertion or exercise of such a claim or right by a third party.
- (c) The above provisions shall apply without any assessment of the apparent merits of the dispute or the third-party claim or right, and whether or not Creditplace or the Investor knew or should have known that the Invoice was disputed or likely or threatened to be disputed or subject to a third party claim or right.

11. Payment of Reserve, Late Payment & Default of Payment

- (a) The payment of the Reserve to the Supplier shall in all cases be subordinated to the full and prior payment of the sums owing to the Sellers and the Investors, including Late Payment Charges in accordance with section 11(b), and the obligation to pay the Reserve shall be limited as provided below.
- (b) In case of late payment (in whole or in part) of an Invoice by a Customer, Late Payment Charges accruing in relation to the Assigned Receivables inherent in such Invoice, if any, shall accrue, until (and inclusive) the day before the date of the Default Declaration, for the benefit of, and shall be paid to the Investors (each in the proportion that the Receivables Assigned to it bears to the aggregate amount of the Assigned Receivables pertaining to the relevant Invoice). Such Late

Payment Charges shall, to the extent that they are owed to the Investors and not paid by the relevant Customer, be deducted from the Reserve payable to the Supplier pursuant to section 9. Late Payment Charges paid by the Customer and not due to the Investors pursuant to the above shall be paid to the Supplier together with the (balance of the) Reserve, if any.

- (c) If an Invoice is not paid in full by the relevant Customer to the Invoices Payment Account by the tenth (10th) Business Day following the date on which it was due and payable and if, in the reasonable opinion of Creditplace, it remains unlikely to be paid within a short period of time, Creditplace may declare that the relevant Customer has defaulted under its payment obligations and mark such Invoice accordingly on the Platform (the “Default Declaration”). Upon such Default Declaration, each of the Assigned Receivables pertaining to that Invoice shall be sold automatically to Creditplace, and title to the relevant Receivables shall pass to Creditplace immediately. Subject to sub-section (d) below, the sale price payable by Creditplace shall be in the amount of the smaller of (i) the Assignment Price paid by each such Investor for the Assignment of the Receivable plus the Discount which has been applied in that Assignment Price, and (ii) the Collected Amount as of the ninetieth (90th) Business Day following the Default Declaration, with a minimum of 1 eurocent. Subject to sub-section (d) below, such price shall be paid, as the case may be in successive partial payments, by Creditplace to the relevant Investor’s Account within five days following the actual receipt by Creditplace of any part of the Collected Amount, it being understood that Creditplace expects to normally receive the insurance proceeds payable pursuant to the Insurance, and which constitute a part of the Collected Amount, by the sixty-fifth (65th) Business Day following the Default Declaration.
- (d) Creditplace does not warrant that the Collected Amount shall exceed zero euro, e.g., that the Insurer shall perform its obligations under the Insurance. Creditplace shall however act in good faith and with reasonable diligence in order to obtain the payments to which it shall be entitled pursuant to the Insurance. Creditplace shall not be bound to take any judicial or similar action against the Insurer if the Insurer defaults despite Creditplace’s claim to the benefit of the Insurance. If, for any reason (including the Insurer’s insolvency, the Insurer’s disputing the existence or scope of its indemnification obligation under the Insurance, or the Insurer’s default for other reasons), the Collected Amount received by Creditplace by the ninetieth (90th) Business Day following the Default Declaration in respect of any Assigned Receivable does not amount, as a minimum, to the Assignment Price paid by the Investor for the relevant Assignment plus the Discount that had been applied to such Assignment, the sale of such Receivable to Creditplace shall be rescinded, and Creditplace shall be discharged of its obligation to pay the sale price referred to in sub-section (c) above, and the Investor shall recover the right to initiate any collection action for the balance of the Receivable, that it sees fit for its own account, at its sole expenses, and under its exclusive responsibility.
- (e) Any portion of the Collected Amount which exceeds the sums payable to the Investors pursuant to the above provisions shall be paid by Creditplace to the Supplier if and when actually and irrevocably received by Creditplace. Any payments received by any Investor in relation to any Assigned Receivable, including as the case may be as a result of the payment of the Collected

Amount by Creditplace to such Investor, or as a result of such Investor's own collection actions (the "*Supplier Collected Amount*") shall be paid forthwith by such Investor to the Supplier to the extent that such payments, in the aggregate, exceed the sum of (i) the Assignment Price paid by such Investor, (ii) the Discount which has been applied in that Assignment Price, and (iii) the Late Payment Charges accruing to its benefit pursuant to the above.

- (f) For the avoidance of doubt, all payments to be made to the Supplier in accordance with the above provisions shall be capped to the sum of the amount of the Reserve and the Late Payment Charges accruing to the benefit of the Supplier. All payments made to the Supplier in accordance with the above provisions shall constitute the performance of the obligation to pay the reserve, and the Supplier shall not have any other right or remedy in respect of the Reserve.
- (g) All payments to the Sellers and the Investors pursuant to this section shall be allocated among them in the proportion that their Receivable bears to the nominal amount of the relevant Invoice (VAT incl.).
- (h) All payments to be made by Creditplace pursuant to the above may be made by the Insurer directly, on behalf of Creditplace.
- (i) Sub-sections (b) through (e) above shall not apply to Invoices whose nominal value (VAT incl.) is less than the amount indicated by Creditplace in the application documents available on the Platform.

12. Representations, Warranties & Covenants

- (a) Each Seller warrants to Creditplace and each Investor that:
 - (ii) it has the power and capacity to adhere to the Conditions and to Assign Invoices or Receivables in accordance with such Conditions;
 - (iii) where required by law if the Seller is a legal entity, its adherence to the Conditions and the Assignment by it of Invoices or Receivables has been authorised by its competent corporate bodies;
 - (iv) it has not pledged or otherwise encumbered any Invoice or Receivable offered by it for Assignment on the Platform, and it has not constituted any rights for the benefit of any third party on such Invoice or Receivable; and
 - (v) it has not agreed with any Customer or third party not to Assign any Invoice or Receivable offered by it for Assignment; and
 - (vi) it shall use the Platform in accordance with the Platform Rules and the Conditions.
- (b) Each Supplier represents, warrants, or covenants to Creditplace and each Investor that:

- (i) no Invoice supplied by it for Assignment on the Platform is disputed or threatened to be disputed by the relevant Customer;
- (ii) it has no reason to suspect that any such Invoice could be disputed by the relevant Customer, in whole or in part, on the ground of a counterclaim or set-off or for any other reason;
- (iii) it shall inform Creditplace as soon as it is informed that any of the Invoice supplied by it for Assignment on the Platform is, or is likely to be, disputed by the relevant Customer (including where it considers that such dispute is or will be ill-grounded);
- (iv) it shall inform Creditplace as soon as it is informed that any third party (including the Supplier's creditors in particular) has asserted or exercised, or is likely to assert or exercise, a claim or right of any nature and form whatsoever on any Invoice supplied by it for Assignment on the Platform (including where it considers that such third party claim is or will be ill-grounded);
- (v) all Invoices supplied by it for Assignment on the Platform are freely assignable in accordance with the Conditions;
- (vi) no Invoice supplied by it for Assignment on the Platform is pledged, otherwise encumbered or subject to third party rights generally;
- (vii) it shall provide Creditplace, forthwith upon Creditplace's request, with all documents (e.g., contracts, Invoices, general conditions applicable to the supply of goods and services evidenced by the Invoices) and information that Creditplace may reasonably require for any legitimate purpose, including for the purpose of (i) operating the Platform, (ii) assessing the Invoices, the Customers and the relationship of the Supplier with such Customers, (iii) complying with tax laws, (iv) properly identifying the Supplier in accordance with applicable anti-money laundering or similar rules (including for the benefit of the Payment Service Provider), and (iv) ascertaining and sharing with Investors (e.g., by way of information posted on the Platform), any information regarding the terms and conditions of the claim evidenced by any Invoice;
- (viii) all information and documents provided or that shall be provided by such Supplier to Creditplace, on its own motion or at Creditplace's request, in the course of the registration of such Supplier or of any Invoice, or at any time thereafter, are or shall be true (and true or certified - if Creditplace so request - copies of the originals), accurate, sincere, and not misleading in any respect;
- (ix) it shall immediately transfer to the Invoices Payment Account any payment received by it on any other account in respect of any Invoice (including payments in error), without exercising any right of any nature (retention, set-off, etc.) on such payments;

- (x) without limitation to section 7, it shall sign any document and take any action useful or required to perform its obligations pursuant to the Conditions and/or to constitute, confirm, and make enforceable the right of the Investors in the Receivables Assigned by it;
 - (xi) it shall not grant payment terms to any Customer or otherwise agree with any Customer any change in the Invoices that it offers for Assignment on the Platform, without the prior approval of Creditplace, it being expressly agreed that Creditplace shall withhold such approval as long as the Investors to whom certain Receivables inherent in such Invoices have been Assigned have not accepted such change; and
 - (xii) it shall not to assign or transfer or encumber its rights in any way under the Conditions.
- (c) Each Investor warrants to Creditplace and to the Seller of the Receivables Assigned to it that:
- (i) it has the power and capacity to adhere to the Conditions and to invest in the Receivables (to be) Assigned to it in accordance with such Conditions;
 - (ii) where required by law if the Investor is a legal entity, its adherence to the Conditions and the investment by it in Receivables has been authorised by its competent corporate bodies;
 - (iii) it shall provide Creditplace, forthwith upon Creditplace's request, with (a true and certified copy as the case may be, of) all documents and information that Creditplace may reasonably require for any legitimate purpose, including for the purpose of (i) operating the Platform, (ii) complying with tax laws, and (iii) properly identifying the Investor in accordance with applicable anti-money laundering or similar rules (including for the benefit of the Payment Service Provider);
 - (iv) it shall not pledge or otherwise encumber any Receivable Assigned to it, and it shall not constitute any rights for the benefit of any third party on such or Receivable, except with the prior consent of Creditplace and of the relevant Seller, which shall not be unreasonably withheld;
 - (v) it shall not to assign or transfer or encumber his rights in any way under this Agreement; and
 - (vi) it shall use the Platform in accordance with the Platform Rules and the Conditions.
- (d) Creditplace makes no representation and gives no warranty to any Investor or any Seller on the creditworthiness or solvency of any Customer or Investor, and in no way guarantees the payment of the Assigned Receivables by the relevant Customer or of the Assignment Price by the Investor.

13. Creditplace Commissions

- (a) In consideration for the services provided by Creditplace, each Supplier must pay to Creditplace, on an account opened by Creditplace with the Payment Service Provider, commissions in the amounts, at rates, and at dates provided in the agreement(s) between the Supplier and Creditplace (the "Supplier Commissions"). The Supplier Commissions expressed in such agreement(s) shall be VAT excl. VAT shall, as the case may be, be added to the Supplier Commissions invoiced by Creditplace in accordance with such agreements. Without limitation to section 9(e), Creditplace is authorised, to the largest extent permitted by law, to instruct the Payment Service Provider to make that payment from the relevant Supplier's Account as soon as the Supplier Commissions are payable.
- (b) In consideration for the services provided by Creditplace, each Investor must pay to Creditplace, on an account opened by Creditplace with the Payment Service Provider, commissions in the amounts, at rates, and at dates provided in the Platform Rules (the "Investor Commissions"). The Investor Commissions shall be VAT excl. VAT shall, as the case may be, be added to the Investor Commissions invoiced by Creditplace. Without limitation to section 9, Creditplace is authorised, to the largest extent permitted by law, to instruct the Payment Service Provider to make that payment from the relevant Investor's Account as soon as the Investor Commissions are payable.

14. Invoices Ranking

- (a) Creditplace is not bound, either at the time of posting an Invoice on the Platform or at any time thereafter, to assess and rank the probability of a full payment of any Invoice at maturity. Creditplace may decide in its discretion to rank certain Invoices and not others. Creditplace is free to display that possible ranking on the Platform for certain Invoices and not for others, depending, e.g., on the characteristics of the Customer (size, date of constitution, nationality, private or public nature of the Customer, etc.). Creditplace may decide at any time in its discretion to stop ranking any Invoice or to withdraw that ranking from the Platform.
- (b) If Creditplace decides to make and display such a ranking on the Platform, this shall not constitute a credit rating of the relevant Customer, and the decision of Creditplace not to publish such a ranking for certain Invoices may not be construed as an implicit credit rating of the Customers bound by such Invoices.
- (c) The Parties acknowledge that if a ranking is displayed on the Platform, it shall be based on a scoring methodology proprietary to Creditplace, and that such method aims at assessing the probability of a payment of the relevant Invoice based on a variety of factors going beyond the assessment of the creditworthiness of the relevant Customers. In making that ranking assessment, Creditplace may rely on its own information and analysis and/or on external sources of information and analysis, including from rating agencies or other specialist institutions.
- (d) Creditplace does not warrant the relevance or accuracy of any such information or analysis. No ranking may be construed as an investment recommendation or any form of warranty of

payment. Creditplace shall assume no liability if its ranking eventually proves wrong and misleading, including if any Party were able to demonstrate a negligence in Creditplace's assessment. Every Investor must make its own assessment, at such Investor's own risks, prior to investing in any Receivable.

15. Miscellaneous & Final Provisions

- (a) Any Seller or Investor warrants to Creditplace that it shall not attempt, in any capacity whatsoever (as employee, equity investor, manager, or consultant) to develop or be involved in any company operating in the European Economic Area or Switzerland, now or thereafter proposing services competing with the services inherent in the Platform. This does not limit the right of any Seller or Investor to invest in listed companies for the purpose of normal portfolio management.
- (b) Any Seller or Investor warrants to Creditplace that it shall keep the terms of the Conditions and any other contract or document exchanged with Creditplace (including the Platform Rules) in strictest confidence, and that it shall not share their contents with any third party in any way or form, except to the extent required for the enforcement of its rights.
- (c) The content, dates of receipt and sending of any notification, downloading of any document from the Platform, or entry made on the Platform, as recorded and stored by Creditplace on Creditplace's hard data storage medium, may serve as evidence until proven otherwise, in the same way as a signed original written paper document. Emails exchanged between Creditplace and any Seller or Investor shall constitute evidence as an original correspondence, except in case of demonstrated fraudulent use of the email account of any party in that email communication. Regardless of the nature or total value of the legal matter to be proved, Sellers, Investors, and Creditplace may prove any of their claims against each other by any means legally admissible in commercial matters, in particular by means of a copy or reproduction of an original document. Unless the other party can prove otherwise, the copy or reproduction of the document has the same force of proof as the original. To the largest extent permitted by law, Creditplace may record and keep the record of telephone conversations with Sellers and Investors, and such record shall constitute admissible evidence in Courts. Whenever a Seller or Investor shall click on an "I accept" or similar button on the Platform, this shall constitute valid evidence that it has accepted the matter in respect of which the button was proposed. This clause does not in any way limit the forms of proof resulting from the applicable rules relating to electronic signatures.
- (d) The Conditions may be modified by Creditplace at any time. Sellers and Investors shall be notified of such changes by Creditplace in due time prior to the entry into force of such changes. Unless legal or statutory provisions provide otherwise, the amended Conditions shall come into force on the date notified by Creditplace. Unless a Seller or Investor opposes the proposed changes prior to the entry into force of such changes, it shall be deemed to have accepted them without reservation. Creditplace reserves the right to cancel the registration of any Seller or Investor who opposes the proposed changes, in which case section 5 shall apply. Any offer of any Invoice on

the Platform for Assignment, or any Assignment occurring after the coming into effect of the changes shall be governed by the new Conditions.

- (e) Creditplace may at any time suspend the services inherent in the Platform, for maintenance purposes, as a matter of fraud prevention, as a result of technical defect or failure, or for any other legitimate reason. No suspension may affect the rights of the Sellers and Investors in respect of Assignments made prior to such suspension.
- (f) Creditplace may not be held liable for any damages to any Seller or Investor resulting directly or indirectly from events of force majeure. The following events, although not an exhaustive list, shall be considered as constituting events of force majeure, without Creditplace having to prove that they were unforeseeable, unavoidable, or totally impossible to circumvent: (i) fire or flood; (ii) strikes by its staff; (iii) operations ordered by persons invested with de facto authority in the case of war, strife, disturbances or occupation of the territory by foreign or illegal forces; (iv) decisions by the authorities; (v) errors or interruptions in the activities of the Belgian or foreign telecommunication or postal services or private transport companies or any other information society service providers within the meaning of the Belgian Code of Economic Law; (vi) technical breakdowns beyond the reasonable control of Creditplace; (vii) Belgian or foreign legal and regulatory restrictions, and (viii) the impossibility for Creditplace to perform its obligations under any Assignment Warranty as a result of a third party's default under its own obligation to provide the required liquidity. In addition, Sellers acknowledge that no damage (including the loss of a chance to make an Assignment) can be inferred from the fact that the Platform ceases to function normally.
- (g) The privacy protection policy of Creditplace is part of the Platform Rules. Nothing in such policy may be construed as limiting the right of Creditplace to share in any form, to the largest extent permitted by law, for any legitimate purpose, any information on any Seller, Investor, Invoice, or Customer with the Investors, the Payment Service Provider, and the providers of IT infrastructure to Creditplace (software, hardware or cloud infrastructure wherever based).
- (h) Any claim against Creditplace shall expire within one year following the fact on which such claim is allegedly grounded, unless judicial proceedings have been started during that 1-year period.
- (i) The Conditions and any Assignment are subject to Belgian law. In case of dispute, the Courts of Brussels shall have exclusive jurisdiction. The provisions of the Unidroit Convention on International Factoring shall apply only to the extent that its terms are consistent with these Conditions.

[Signature page follows]

Date:

Company:

Represented by:

Signature:

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