



Term's and Condition's 2018

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RCX Seller Terms and Conditions

Parties

- **Racefields Limited**, a company incorporated and registered in England and Wales (company number 06718275), whose registered office is at 1st Floor, Arthur House, Chorlton Street, Manchester, Lancashire, United Kingdom, M1 3FH (**Racefields**); and
- Users of the RCX platform looking to assign debt through the platform

Introduction

- Racefields operates the Platform, through which parties can seek introduction and enter into transactions involving the assignment of existing debt instruments.
- The Platform will be accessed by both Assignors who have the benefit of certain debt instruments and are interested in assigning such debt instruments and Assignees who are interested in taking assignment of debt instruments for its commercial gain.
- This agreement records the terms and conditions through which the company and the Assignors will cooperate to facilitate the assignment of debt instruments through the Platform.

It Is Agreed

1. Definitions and interpretations

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Administration Fees	the administration fees to be payable by the Assignor to Racefields following a successful assignment of Debt in accordance with clause 6.3.
Assigned Debt	any Debt successfully assigned through the Platform in accordance with this agreement.
Debt	any debt or debt like instrument with or without corresponding amounts owed to the Assignor.

FPO	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as updated and amended from time to time).
FSMA	Financial Services and Markets Act 2000 (as updated and amended from time to time).
Insolvency Event	<p>in relation to any person each and any of the following events:</p> <p>(a) an order being made or a resolution being passed for the winding up of that person, or for the appointment of a provisional liquidator to that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);</p> <p>(b) a petition being presented for the winding up of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;</p> <p>(c) an administration order being made in respect of that person, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person;</p> <p>(d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or, where the person is a Shareholder, any Shares held by that Shareholder;</p> <p>(e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that person under the law of any jurisdiction outside England and Wales;</p> <p>(f) that person circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;</p> <p>(g) that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and</p> <p>(h) that person ceasing to carry on its business or a substantial proportion of its business;</p>
Platform	the internet portal maintained by Racefields and to be known as RCX (Racefields Credit Exchange).

1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee]. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.6 This agreement shall be binding on, and ensure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors [and permitted assigns].

1.7 A reference to a statute, statutory provision, regulation, rule or code is a reference to it as it is in force as at the date of this agreement.

1.8 A reference to a statute, statutory provision, regulation, rule or code shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.

1.9 A reference to writing or written includes fax but not e-mail.

1.10 Any obligation on a person not to do something includes an obligation not to agree or allow that thing to be done.

1.11 References to a document in agreed form are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term. preceding those terms.

1.13 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

1.14 Unless otherwise expressly provided, the obligations and liabilities of which are undertaken by two or more persons under this agreement are joint and several.

1.15 Any reference to a time of the day is to London time.

2. Obligations of Racefields

2.1 Pursuant to the terms and conditions contained in this agreement, Racefields will include the Debt on the Platform, providing a description of the Debt including, but not limited to:

- (a) the capital sum outstanding;
- (b) the interest rate and repayment terms;
- (c) any conditions to assignment; and
- (d) the security for the Debt including access to copies of security documents.

2.2 Racefields will vet all Assignors and Assignees and any other person who is able to view the Platform to ensure that all Assignors and Assignees are:

- (a) *“Investment professionals”* as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised *“Financial Promotion”* in accordance with section 21 FSMA; or
- (b) *Advised persons who meet our investor profile and*
- (c) sufficiently capable to assign or take assignments of Debt through the Platform.

3. Limitation of liability

3.1 Racefields operates the Platform in order to facilitate introductions as between commercial parties who are interested in acting as lenders in commercial that arrangements for the purposes of making profit.

3.2 Racefields is regulated and authorised by the FCA but any transactions contemplated or completed following introductions made through the Platform are made as between commercial counterparties and with no recommendation, advice or otherwise from Racefields.

3.3 Racefields assumes no liability whatsoever to either the Assignor or the Assignee for any Losses suffered in connection with the assignment of any Debt included, but not limited to any Losses suffered by reason of:

- (a) any due diligence, investments or commercial decisions made on the basis of information provided on the Platform;

(b) the Assignor providing any warranties, information or representations that are untrue or misleading, whether provided through the Platform or otherwise; or

(c) failure of the counterparty of the Debt to comply with the terms of the Debts, whether in relation to payments, repayment or otherwise.

3.4 The Assignee is responsible entirely for any investigations or due diligence it conducts on the Debt and/or the Assignor and any professional fees associated with such investigations.

3.5 The aggregate liability of Racefields in connection with this agreement to either the Assignor or Assignee shall be limited to the fees received by Racefields in relation to the assignment.

3.6 The Assignor and Assignee agree to indemnify and keep indemnified Racefields for itself and each of its Associates (**Indemnified Persons**) against all liabilities, demands, claims, actions, proceedings or judgments brought against them in any jurisdiction (whether or not successful, compromised, settled or reversed) and against all losses, costs, charges, expenses (including legal fees and expenses) and taxes which any Indemnified Person may suffer or incur (including, without limitation, all such losses, liabilities, costs, charges and expenses as such Indemnified Person properly suffers or properly incurs in investigating, responding to, preparing for, disputing, defending or settling any actions, claims or demands or potential actions, claims or demands or in establishing any claim on its part or enforcing its rights under this clause 3.6) as a result of, or arising directly or indirectly out of, or in connection with this agreement or any assignment of Debt through the Platform.

4. Obligations of the Assignor

4.1 The Assignor warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

(a) it has taken all action necessary to enter into its obligations as set out in this agreement and has full power and authority to perform those obligations;

(b) at the time of making any assignment of Debt it will have full capacity, power and authority to make such assignment;

(c) the information provided to Racefields in respect of both the Assignor, the Debt and the description of the Debt (including any related security) on the Platform is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering taking an assignment of the Debt;

(d) there are no conditions operative in relation to the Debt, whether stated on the terms of the Debt instrument or otherwise, that prohibit the Debt from being assigned in the manner contemplated by this agreement and the operation of the Platform;

- (e) no Insolvency Event has occurred in relation to the Assignor and there are no circumstances likely to give rise to any such Insolvency Event;
- (f) the Assignor has complied in all respects with the terms and conditions applying to the Debt;
- (g) the Assignor has not received any notification that the Debt is to be assigned, novated or subject to any amendment of its terms; and
- (h) it is an *“Investment professional”* as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised *“Financial Promotion”* in accordance with section 21 FSMA.

5. Obligations of the Assignee (For Information only)

5.1 The Assignee warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

- (a) at the time of taking any assignment of Debt it will have full capacity, power and authority to take such assignment;
- (b) all information provided to all information provided to Racefields in respect of the Assignee and its ability to take assignment of the Debt is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering assigning the Debt;
- (c) no Insolvency Event has occurred in relation to the Assignee and there are no circumstances likely to give rise to any such Insolvency Event; and
- (d) it is an *“Investment professional”* as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised *“Financial Promotion”* in accordance with section 21 FSMA.

6. Fees, commissions and expenses

6.1 In consideration of Racefields' services under this agreement, the Assignor shall pay the Administration Fees.

6.2 Notwithstanding the Assignor's obligation to pay all costs and expenses pursuant to clause 6.1, Racefields may deduct an amount equal to the Administration Fees payable by the Assignor from any amounts whatsoever payable through Racefields to the Assignor.

6.3 In consideration of Racefields fulfilling its services under this agreement, the Assignor shall pay to Racefields an administration fee of 0.5% of the aggregate value at the Assigned Debt together with any VAT payable thereon.

6.4 If HM Revenue & Customs brings into effect charge to tax (or into any computation of income, profit or gains for the purpose of any charge to tax) any sum payable to Racefields under this agreement or any sum to be withheld in accordance with this agreement then the person liable to make such payment shall pay such additional sums as will ensure that after deduction of the tax so chargeable there shall remain a sum equal to the amount that would otherwise be payable under this agreement.

6.5 In the event the arrangement pursuant to this agreement is terminated by either the Assignor or the Assignee and the Debt (or any portion of the Debt or instrument representing the same capital sum) is assigned (or guaranteed, syndicated or transacted in any manner) between the Assignor and Assignee within a period of 12 months after the effective date of termination of this agreement, the Assignee shall pay to Racefields the Administration Fee in full.

7. Non-circumvention

7.1 Both the Assignor and Assignee undertake that, other than in concert with Racefields or with Racefields' express prior written approval, they shall not, directly or indirectly:

(a) themselves make arrangements in respect of the assignment of the Debt or any "Substitute Debt", being any debt or debt-like amount involving the same parties and/or the same base capital amount as the Debt; or

(b) induce, solicit, procure or otherwise encourage any third party to make arrangements in respect of the Debt or any Substitute Debt; or

(c) seek, encourage or respond to any approach from any third party to make arrangements in respect of the Debt or any Substitute Debt.

7.2 Both the Assignor and the Assignee shall procure that their, employees, agents, advisers and other representatives and each member of their group of companies and their respective officers, employees, agents, advisers and other representatives comply with this clause 7 as if it were the Assignor or Assignee (as appropriate).

7.3 In the event either the Assignor or the Assignee act in breach of this clause 7 the Assignor shall pay to Racefields the Administration Fee in full.

8. Notices

8.1 Any notice given pursuant to this agreement shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand or by prepaid first class post to the address for each Party set out in the schedule or, in relation to any Party, such other address for service in the United Kingdom as that party may from time to time notify to the others.

8.2 In the absence of evidence of earlier receipt and subject to clause 8.3, a notice served in accordance with clause 8.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 8.1; and
- (b) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

8.3 If deemed receipt under clause 8.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

8.4 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax.

9. General

9.1 No announcement shall be made in respect of the subject matter of this agreement unless it is specifically agreed between the parties or required by law.

9.2 No party shall assign, transfer, charge, make the subject of a trust or deal in any other manner with this agreement or any of its rights under this agreement or purport to do any of the same without the prior written consent of the other Parties.

9.3 This agreement shall be binding upon and shall survive for the benefit of the personal representatives and successors-in-title of each party.

9.4 This agreement, together with any documents in the Agreed Form and all documents entered into or to be entered into pursuant to the terms of this agreement, constitutes the entire agreement between the parties with respect to all matters referred to in this agreement. This agreement supersedes and extinguishes all previous agreements between the parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

9.5 No variation to this agreement shall be effective unless made in writing and signed by or on behalf of all the parties to this agreement.

9.6 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this agreement but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this agreement shall not be affected in any way.

9.7 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

9.8 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All the counterparts shall together constitute one and the same agreement, which shall be deemed executed when counterparts executed by all of the parties to this agreement are delivered.

10. Governing Law

10.1 This agreement shall be governed by and interpreted in accordance with the laws of England and Wales. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall be governed by the laws of England and Wales.

10.2 The parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement or any of the documents in the Agreed Form.

10.3 Each party irrevocably waives any objection which it might at any time have to the English Courts being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement (including non-contractual disputes and claims) and agrees not to claim that the English Courts are not a convenient or appropriate forum.

Unadvised Buyer Terms and Conditions

Parties

- **Racefields Limited**, a company incorporated and registered in England and Wales (company number 06718275), whose registered office is at 1st Floor, Arthur House, Chorlton Street, Manchester, Lancashire, United Kingdom, M1 3FH (**Racefields/the Company**); and
- Users of the RCX platform looking to acquire debt without advice from Racefields.

Introduction

- Racefields operates the Platform, through which parties can seek introduction and enter into transactions involving the assignment of existing debt instruments.
- The Platform will be accessed by both Assignors who have the benefit of certain debt instruments and are interested in assigning such debt instruments and Assignees who are interested in taking assignment of debt instruments for its commercial gain.
- This agreement records the terms and conditions through which the Company and Unadvised Assignees will cooperate to facilitate the assignment of debt instruments through the Platform.

It Is Agreed

1. Definitions and interpretations

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Administration Fees	the administration fees to be payable by the Assignor to Racefields following a successful assignment of Debt in accordance with clause 6.3.
Assigned Debt	any Debt successfully assigned through the Platform in accordance with this agreement.
Debt	any debt or debt like instrument with or without corresponding amounts owed to the Assignor.
FPO	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as updated and amended from time to time).

FSMA	Financial Services and Markets Act 2000 (as updated and amended from time to time).
Insolvency Event	<p>in relation to any person each and any of the following events:</p> <p>(a) an order being made or a resolution being passed for the winding up of that person, or for the appointment of a provisional liquidator to that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);</p> <p>(b) a petition being presented for the winding up of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;</p> <p>(c) an administration order being made in respect of that person, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person;</p> <p>(d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or, where the person is a Shareholder, any Shares held by that Shareholder;</p> <p>(e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that person under the law of any jurisdiction outside England and Wales;</p> <p>(f) that person circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;</p> <p>(g) that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and</p> <p>(h) that person ceasing to carry on its business or a substantial proportion of its business;</p>
Platform	the internet portal maintained by Racefields and to be known as RCX (Racefields Credit Exchange).

1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b)

and (c) as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee]. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.6 This agreement shall be binding on, and ensure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors [and permitted assigns].

1.7 A reference to a statute, statutory provision, regulation, rule or code is a reference to it as it is in force as at the date of this agreement.

1.8 A reference to a statute, statutory provision, regulation, rule or code shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.

1.9 A reference to writing or written includes fax but not e-mail.

1.10 Any obligation on a person not to do something includes an obligation not to agree or allow that thing to be done.

1.11 References to a document in agreed form are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term. preceding those terms.

1.13 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

1.14 Unless otherwise expressly provided, the obligations and liabilities of which are undertaken by two or more persons under this agreement are joint and several.

1.15 Any reference to a time of the day is to London time.

2. Obligations of Racefields

2.1 Pursuant to the terms and conditions contained in this agreement, Racefields will include the Debt on the Platform, providing a description of the Debt including, but not limited to:

- (a) the capital sum outstanding;
- (b) the interest rate and repayment terms;
- (c) any conditions to assignment; and
- (d) the security for the Debt including access to copies of security documents.

2.2 Racefields will vet all Assignors and Assignees and any other person who is able to view the Platform to ensure that all Assignors and Assignees are:

- (a) “*Investment professionals*” as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised “*Financial Promotion*” in accordance with section 21 FSMA; and
- (b) sufficiently capable to assign or take assignments of Debt through the Platform.

3. Limitation of liability

3.1 Racefields operates the Platform in order to facilitate introductions as between commercial parties who are interested in acting as lenders in commercial that arrangements for the purposes of making profit.

3.2 Racefields is regulated and authorised by the FCA but any transactions contemplated or completed following introductions made through the Platform are made as between commercial counterparties and with no recommendation, advice or otherwise from Racefields.

3.3 Racefields assumes no liability whatsoever to either the Assignor or the Assignee for any Losses suffered in connection with the assignment of any Debt included, but not limited to any Losses suffered by reason of:

- (a) any due diligence, investments or commercial decisions made on the basis of information provided on the Platform;
- (b) the Assignor providing any warranties, information or representations that are untrue or misleading, whether provided through the Platform or otherwise; or

(c) failure of the counterparty of the Debt to comply with the terms of the Debts, whether in relation to payments, repayment or otherwise.

3.4 The Assignee is responsible entirely for any investigations or due diligence it conducts on the Debt and/or the Assignor and any professional fees associated with such investigations.

3.5 The aggregate liability of Racefields in connection with this agreement to the Assignee shall be limited to the fees received by Racefields in relation to the assignment.

3.6 The Assignor and Assignee agree to indemnify and keep indemnified Racefields for itself and each of its Associates (**Indemnified Persons**) against all liabilities, demands, claims, actions, proceedings or judgments brought against them in any jurisdiction (whether or not successful, compromised, settled or reversed) and against all losses, costs, charges, expenses (including legal fees and expenses) and taxes which any Indemnified Person may suffer or incur (including, without limitation, all such losses, liabilities, costs, charges and expenses as such Indemnified Person properly suffers or properly incurs in investigating, responding to, preparing for, disputing, defending or settling any actions, claims or demands or potential actions, claims or demands or in establishing any claim on its part or enforcing its rights under this clause 3.6) as a result of, or arising directly or indirectly out of, or in connection with this agreement or any assignment of Debt through the Platform.

4. Obligations of the Assignor (For Information Only)

4.1 The Assignor warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

(a) it has taken all action necessary to enter into its obligations as set out in this agreement and has full power and authority to perform those obligations;

(b) at the time of making any assignment of Debt it will have full capacity, power and authority to make such assignment;

(c) the information provided to Racefields in respect of both the Assignor, the Debt and the description of the Debt (including any related security) on the Platform is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering taking an assignment of the Debt;

(d) there are no conditions operative in relation to the Debt, whether stated on the terms of the Debt instrument or otherwise, that prohibit the Debt from being assigned in the manner contemplated by this agreement and the operation of the Platform;

(e) no Insolvency Event has occurred in relation to the Assignor and there are no circumstances likely to give rise to any such Insolvency Event;

(f) the Assignor has complied in all respects with the terms and conditions applying to the Debt;

(g) the Assignor has not received any notification that the Debt is to be assigned, novated or subject to any amendment of its terms; and

(h) it is an “*Investment professional*” as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised “*Financial Promotion*” in accordance with section 21 FSMA.

5. Obligations of the Assignee

5.1 The Assignee warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

(a) at the time of taking any assignment of Debt it will have full capacity, power and authority to take such assignment;

(b) all information provided to all information provided to Racefields in respect of the Assignee and its ability to take assignment of the Debt is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering assigning the Debt;

(c) no Insolvency Event has occurred in relation to the Assignee and there are no circumstances likely to give rise to any such Insolvency Event; and

(d) it is an “*Investment professional*” as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised “*Financial Promotion*” in accordance with section 21 FSMA.

6. Fees, commissions and expenses (For Information Only)

6.1 In consideration of Racefields’ services under this agreement, the Assignor shall pay the Administration Fees.

6.2 Notwithstanding the Assignor’s obligation to pay all costs and expenses pursuant to clause 6.1, Racefields may deduct an amount equal to any costs payable by the Assignor from any amounts whatsoever payable through Racefields to the Assignor.

6.3 In consideration of Racefields fulfilling its services under this agreement, there are no administration fees payable.

6.4 If HM Revenue & Customs brings into effect charge to tax (or into any computation of income, profit or gains for the purpose of any charge to tax) any sum payable to Racefields under this agreement or any sum to be withheld in accordance with this agreement then the person liable to make such payment shall pay such additional sums as will ensure that after deduction of the tax so chargeable there shall remain a sum equal to the amount that would otherwise be payable under this agreement.

6.5 In the event the arrangement pursuant to this agreement is terminated by either the Assignor or the Assignee and the Debt (or any portion of the Debt or instrument representing the same capital sum) is assigned (or guaranteed, syndicated or transacted in any manner) between the Assignor and Assignee within a period of 12 months after the effective date of termination of this agreement, the Assignee shall pay to Racefields the Administration Fee in full.

7. Non-circumvention

7.1 Both the Assignor and Assignee undertake that, other than in concert with Racefields or with Racefields' express prior written approval, they shall not, directly or indirectly:

- (a) themselves make arrangements in respect of the assignment of the Debt or any "Substitute Debt", being any debt or debt-like amount involving the same parties and/or the same base capital amount as the Debt; or
- (b) induce, solicit, procure or otherwise encourage any third party to make arrangements in respect of the Debt or any Substitute Debt; or
- (c) seek, encourage or respond to any approach many third party to make arrangements in respect of the Debt or any Substitute Debt.

7.2 Both the Assignor and the Assignee shall procure that their, employees, agents, advisers and other representatives and each member of their group of companies and their respective officers, employees, agents, advisers and other representatives comply with this clause 7 as if it were the Assignor or Assignee (as appropriate).

7.3 In the event either the Assignor or the Assignee act in breach of this clause 7 the Assignor shall pay to Racefields the Administration Fee in full.

8. Notices

8.1 Any notice given pursuant to this agreement shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand or by prepaid first class post to the address for each Party set out in the schedule or, in relation to any Party, such other address for service in the United Kingdom as that party may from time to time notify to the others.

8.2 In the absence of evidence of earlier receipt and subject to clause 8.3, a notice served in accordance with clause 8.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 8.1; and

(b) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

8.3 If deemed receipt under clause 8.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

8.4 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax.

9. General

9.1 No announcement shall be made in respect of the subject matter of this agreement unless it is specifically agreed between the parties or required by law.

9.2 No party shall assign, transfer, charge, make the subject of a trust or deal in any other manner with this agreement or any of its rights under this agreement or purport to do any of the same without the prior written consent of the other Parties.

9.3 This agreement shall be binding upon and shall survive for the benefit of the personal representatives and successors-in-title of each party.

9.4 This agreement, together with any documents in the Agreed Form and all documents entered into or to be entered into pursuant to the terms of this agreement, constitutes the entire agreement between the parties with respect to all matters referred to in this agreement. This agreement supersedes and extinguishes all previous agreements between the parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

9.5 No variation to this agreement shall be effective unless made in writing and signed by or on behalf of all the parties to this agreement.

9.6 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this agreement but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this agreement shall not be affected in any way.

9.7 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

9.8 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All the counterparts shall together constitute one and the same agreement, which shall be deemed executed when counterparts executed by all of the parties to this agreement are delivered.

10. Governing Law

10.1 This agreement shall be governed by and interpreted in accordance with the laws of England and Wales. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall be governed by the laws of England and Wales.

10.2 The parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement or any of the documents in the Agreed Form.

10.3 Each party irrevocably waives any objection which it might at any time have to the English Courts being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement (including non-contractual disputes and claims) and agrees not to claim that the English Courts are not a convenient or appropriate forum.

RCX Portfolio Client Terms and Conditions

Parties

- **Racefields Limited**, a company incorporated and registered in England and Wales (company number 06718275), whose registered office is at 1st Floor, Arthur House, Chorlton Street, Manchester, Lancashire, United Kingdom, M1 3FH (**Racefields/the Company**); and
- Clients using the RCX platform looking to acquire debt instruments and securities with advice from Racefields.

Introduction

- Racefields operates the Platform, through which parties can seek introduction and enter into transactions involving the assignment of existing debt instruments and securities.
- The Platform will be accessed by Clients acting as Assignors who have the benefit of certain debt instruments and securities and are interested in assigning such debt instruments and securities; and Clients acting as Assignees who are interested in taking assignment of debt instruments and securities for its commercial gain.
- This agreement records the terms and conditions through which the Company and Clients will cooperate to facilitate the assignment of debt instruments and securities through the Platform.

It Is Agreed

1. Definitions and interpretations

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Administration Fees	the administration fees to be payable by the client acting as either or both the Assignee and the Assignor to Racefields following a successful assignment of Debt in accordance with clause 6.3.
Assigned Debt	any Debt successfully assigned through the Platform in accordance with this agreement.

Debt	any debt or debt like instrument or security with or without corresponding amounts owed to the Assignor.
FPO	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as updated and amended from time to time).
FSMA	Financial Services and Markets Act 2000 (as updated and amended from time to time).
Insolvency Event	<p>in relation to any person each and any of the following events:</p> <p>(a) an order being made or a resolution being passed for the winding up of that person, or for the appointment of a provisional liquidator to that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);</p> <p>(b) a petition being presented for the winding up of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;</p> <p>(c) an administration order being made in respect of that person, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person;</p> <p>(d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or, where the person is a Shareholder, any Shares held by that Shareholder;</p> <p>(e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that person under the law of any jurisdiction outside England and Wales;</p> <p>(f) that person circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;</p> <p>(g) that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and</p> <p>(h) that person ceasing to carry on its business or a substantial proportion of its business;</p>
Platform	the internet portal maintained by Racefields and to be known as RCX (Racefields Credit Exchange).
1.2	A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act [and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee]. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.6 This agreement shall be binding on, and ensure to the benefit of, the parties to this agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors [and permitted assigns].

1.7 A reference to a statute, statutory provision, regulation, rule or code is a reference to it as it is in force as at the date of this agreement.

1.8 A reference to a statute, statutory provision, regulation, rule or code shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.

1.9 A reference to writing or written includes fax but not e-mail.

1.10 Any obligation on a person not to do something includes an obligation not to agree or allow that thing to be done.

1.11 References to a document in agreed form are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term. preceding those terms.

1.13 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.

1.14 Unless otherwise expressly provided, the obligations and liabilities of which are undertaken by two or more persons under this agreement are joint and several.

1.15 Any reference to a time of the day is to London time.

1.16 The Client can be either or both the Assignee and the Assignor.

2. Obligations of Racefields

2.1 Pursuant to the terms and conditions contained in this agreement, Racefields will include the Debt on the Platform, providing a description of the Debt including, but not limited to:

- (a) the capital sum outstanding;
- (b) the interest rate and repayment terms;
- (c) any conditions to assignment; and
- (d) the security for the Debt including access to copies of security documents.

2.2 Racefields will vet all Assignors and Assignees and any other person who is able to view the Platform to ensure that all Assignors and Assigners are:

- (a) "*Investment professionals*" as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised "*Financial Promotion*" in accordance with section 21 FSMA; and
- (b) sufficiently capable to assign or take assignments of Debt through the Platform.

3. Limitation of liability

3.1 Racefields operates the Platform in order to facilitate introductions as between commercial parties who are interested in acting as lenders in commercial that arrangements for the purposes of making profit.

3.2 Racefields is regulated and authorised by the FCA but any transactions contemplated or completed following introductions made through the Platform are made as between commercial counterparties.

3.3 Racefields assumes no liability whatsoever to either the Assignor or the Assignee for any Losses suffered in connection with the assignment of any Debt included, but not limited to any Losses suffered by reason of:

- (a) any due diligence, investments or commercial decisions made on the basis of information provided on the Platform;
- (b) the Assignor providing any warranties, information or representations that are untrue or misleading, whether provided through the Platform or otherwise; or
- (c) failure of the counterparty of the Debt to comply with the terms of the Debts, whether in relation to payments, repayment or otherwise.

3.4 The Assignee is responsible entirely for any investigations or due diligence it conducts on the Debt and/or the Assignor and any professional fees associated with such investigations.

3.5 The aggregate liability of Racefields in connection with this agreement to the Assignee shall be limited to the fees received by Racefields in relation to the assignment.

3.6 The Assignor and Assignee agree to indemnify and keep indemnified Racefields for itself and each of its Associates (**Indemnified Persons**) against all liabilities, demands, claims, actions, proceedings or judgments brought against them in any jurisdiction (whether or not successful, compromised, settled or reversed) and against all losses, costs, charges, expenses (including legal fees and expenses) and taxes which any Indemnified Person may suffer or incur (including, without limitation, all such losses, liabilities, costs, charges and expenses as such Indemnified Person properly suffers or properly incurs in investigating, responding to, preparing for, disputing, defending or settling any actions, claims or demands or potential actions, claims or demands or in establishing any claim on its part or enforcing its rights under this clause 3.6) as a result of, or arising directly or indirectly out of, or in connection with this agreement or any assignment of Debt through the Platform.

4. Obligations of the Assignor (For Information Only)

4.1 The Assignor warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

- (a) it has taken all action necessary to enter into its obligations as set out in this agreement and has full power and authority to perform those obligations;
- (b) at the time of making any assignment of Debt it will have full capacity, power and authority to make such assignment;
- (c) the information provided to Racefields in respect of both the Assignor, the Debt and the description of the Debt (including any related security) on the Platform is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering taking an assignment of the Debt;

- (d) there are no conditions operative in relation to the Debt, whether stated on the terms of the Debt instrument or otherwise, that prohibit the Debt from being assigned in the manner contemplated by this agreement and the operation of the Platform;
- (e) no Insolvency Event has occurred in relation to the Assignor and there are no circumstances likely to give rise to any such Insolvency Event;
- (f) the Assignor has complied in all respects with the terms and conditions applying to the Debt;
- (g) the Assignor has not received any notification that the Debt is to be assigned, novated or subject to any amendment of its terms; and
- (h) it is an *“Investment professional”* as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised *“Financial Promotion”* in accordance with section 21 FSMA.

5. Obligations of the Assignee

5.1 The Assignee warrants, represents and undertakes to Racefields as at the date of this agreement and on a continuing basis:

- (a) at the time of taking any assignment of Debt it will have full capacity, power and authority to take such assignment;
- (b) all information provided to all information provided to Racefields in respect of the Assignee and its ability to take assignment of the Debt is true, accurate and not misleading and does not omit any information that might be of relevance to any person considering assigning the Debt;
- (c) no Insolvency Event has occurred in relation to the Assignee and there are no circumstances likely to give rise to any such Insolvency Event; and
- (d) it is an *“Investment professional”* as defined by article 19 FPO and therefore entitled to access the Platform without it being an authorised *“Financial Promotion”* in accordance with section 21 FSMA.

6. Fees, commissions and expenses

6.1 In consideration of Racefields’ services under this agreement, the Assignor shall pay the Administration Fees.

6.2 Notwithstanding the Assignor’s obligation to pay all costs and expenses pursuant to clause 6.1, Racefields may deduct an amount equal to the Administration Fees payable by the Assignor from any amounts whatsoever payable through Racefields to the Assignor.

6.3 In consideration of Racefields fulfilling its services under this agreement, the Client acting as either the Assignee or the Assignor shall pay to Racefields an administration fee equal to 10% of gross profit (capital and interest) as made by the them through transactions conducted on the RCX platform. This fee will be calculated becoming due and payable every six months. The first fee will become due and payable six months after the completion date of the first transaction conducted by the Client on the RCX platform.

6.4 If HM Revenue & Customs brings into effect charge to tax (or into any computation of income, profit or gains for the purpose of any charge to tax) any sum payable to Racefields under this agreement or any sum to be withheld in accordance with this agreement then the person liable to make such payment shall pay such additional sums as will ensure that after deduction of the tax so chargeable there shall remain a sum equal to the amount that would otherwise be payable under this agreement.

6.5 In the event the arrangement pursuant to this agreement is terminated by either the Assignor or the Assignee and the Debt (or any portion of the Debt or instrument representing the same capital sum) is assigned (or guaranteed, syndicated or transacted in any manner) between the Assignor and Assignee within a period of 12 months after the effective date of termination of this agreement, the Assignee shall pay to Racefields the Administration Fee in full.

7. Non-circumvention

7.1 Both the Assignor and Assignee undertake that, other than in concert with Racefields or with Racefields' express prior written approval, they shall not, directly or indirectly:

- (a) themselves make arrangements in respect of the assignment of the Debt or any "Substitute Debt", being any debt or debt-like amount involving the same parties and/or the same base capital amount as the Debt; or
- (b) induce, solicit, procure or otherwise encourage any third party to make arrangements in respect of the Debt or any Substitute Debt; or
- (c) seek, encourage or respond to any approach from any third party to make arrangements in respect of the Debt or any Substitute Debt.

7.2 Both the Assignor and the Assignee shall procure that their, employees, agents, advisers and other representatives and each member of their group of companies and their respective officers, employees, agents, advisers and other representatives comply with this clause 7 as if it were the Assignor or Assignee (as appropriate).

7.3 In the event either the Assignor or the Assignee act in breach of this clause 7 the Assignor shall pay to Racefields the Administration Fee in full.

8. Notices

8.1 Any notice given pursuant to this agreement shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand or by prepaid first class post to the address for each Party set out in the schedule or, in relation to any Party, such other address for service in the United Kingdom as that party may from time to time notify to the others.

8.2 In the absence of evidence of earlier receipt and subject to clause 8.3, a notice served in accordance with clause 8.1 shall be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 8.1; and
- (b) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

8.3 If deemed receipt under clause 8.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

8.4 For the avoidance of doubt, notice given under this agreement shall not be validly served if sent by fax.

9. General

9.1 No announcement shall be made in respect of the subject matter of this agreement unless it is specifically agreed between the parties or required by law.

9.2 No party shall assign, transfer, charge, make the subject of a trust or deal in any other manner with this agreement or any of its rights under this agreement or purport to do any of the same without the prior written consent of the other Parties.

9.3 This agreement shall be binding upon and shall survive for the benefit of the personal representatives and successors-in-title of each party.

9.4 This agreement, together with any documents in the Agreed Form and all documents entered into or to be entered into pursuant to the terms of this agreement, constitutes the entire agreement between the parties with respect to all matters referred to in this agreement. This agreement supersedes and extinguishes all previous agreements between the parties relating to such matters, other than in relation to any fraud or fraudulent misrepresentation.

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9.6 Each provision of this agreement is severable and distinct from the others. If at any time any provision of this agreement is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not

to form part of this agreement but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this agreement shall not be affected in any way.

9.7 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this agreement or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

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10.1 This agreement shall be governed by and interpreted in accordance with the laws of England and Wales. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall be governed by the laws of England and Wales.

10.2 The parties agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this agreement or any of the documents in the Agreed Form.

10.3 Each party irrevocably waives any objection which it might at any time have to the English Courts being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement (including non-contractual disputes and claims) and agrees not to claim that the English Courts are not a convenient or appropriate forum.

