

Account Receivable Purchase Agreement made on **

Between

- (1) ** (the Seller) of ** ; and
- (2) Citibank Europe plc, a corporation organized and existing under the laws of the Republic of Ireland (the Bank) acting through its office at 1 North Wall Quay, Dublin, Ireland;

Whereas

From time to time the Seller enters into commercial trade transactions with buyers for the sale of goods and/or services as agreed in writing between the Seller and the Bank (as may be amended from time to time) (each a **Buyer**), resulting in Accounts Receivable (as hereinafter defined) owed by each relevant Buyer to the Seller. The Seller may wish to sell to the Bank, and the Bank may wish to purchase and have assigned to it, such Accounts Receivable, on a non-recourse basis, subject to the terms and conditions set forth in this Agreement. To facilitate the processing of such Accounts Receivable, the Bank, the Seller and each relevant Buyer wish to utilise an online system provided by the Bank or its affiliates or licensors and made available to the Seller and each relevant Buyer.

Now, therefore, the Seller and the Bank agree as follows:

It is agreed:

1 Definitions and Interpretation

- 1.1 For the purposes of this Agreement the following terms shall, unless the context otherwise requires, have the following meanings:

Accounts Receivable means receivables payable in respect of any goods and services provided by the Seller to a Buyer which are acceptable to the Bank, evidenced by an invoice, which indebtedness shall include all rights attaching thereto under the relevant contract to which such invoice relates and the details of which have or will be uploaded in accordance with both the Platform, and the terms and conditions contained herein.

Agreement means this RPA and the Licence Schedule.

Auto Financing means the arrangement between the Seller and the Bank where the Seller shall be deemed to request the Bank to automatically purchase each Eligible Account Receivable between a specified Seller and a specified Buyer in accordance with the terms of this Agreement.

Auto Financing Option means the option of the Seller to request the Bank to automatically purchase all future Eligible Accounts Receivable in accordance with the terms of this Agreement.

Auto Financing Request means the written request from the Seller to the Bank in such form as the Bank may advise to the Seller from time to time.

Business Day means a day on which banks are open for business in Dublin, London and the principal financial centre of each relevant currency.

Collection Option means the option detailed in Clause 4.1 whereby the Bank has agreed to forward to the Seller an amount in respect of the Payment Amount of an Eligible Account Receivable equal to and in the same currency as the amount which the Bank has received from the Buyer in respect of such Eligible Account Receivable.

Condition Precedent Documents means such documents or things as the Bank shall advise to the Seller to be required before this Agreement can come into full force and effect.

Eligible Accounts Receivable means an Account Receivable payable by a Buyer to a Seller which has been accepted and uploaded by the Buyer in accordance with the Platform.

Financing Option means each of the Auto Financing Option and the Optional Financing Option.

In accordance with the Platform means any entry made from time to time by the Seller, the Buyer, or the Bank (as the case may be) on the Platform in relation to any Accounts Receivable in a manner consistent with the instructions received from the Bank or any agreement made with the Bank in relation to the Platform.

Licence Schedule means the licence schedule, which may pursuant to clause 10.6 be either attached to this RPA or agreed to by the Seller separately in an electronic format, which sets out the terms and conditions on which the Seller is entitled to use the Platform.

Maturity Date means the date on which an Account Receivable becomes due and payable by the Buyer, as specified in the information uploaded in accordance with the Platform or if the date is not a Business Day on the next succeeding Business Day.

Optional Financing Option means the option of the Seller to request the Bank in accordance with the Platform to purchase certain selected Eligible Accounts Receivable.

Payment Amount means, in respect of each Eligible Account Receivable, an amount equal to and in the same currency as the amount shown on the Platform in respect of that Eligible Account Receivable as being due from the Buyer on the Maturity Date.

Platform means the online system to facilitate receivables finance provided by the Bank or its affiliates or licensors and made available to the Seller and Buyers via the internet site located at <http://www.ceemea2.citibank.com/citiconnect/europe/> (or such other address as the Bank may notify the Seller from time to time) from which the Platform is accessible from time to time.

Pricing Schedule shall have the meaning set out in Clause 6.2.

Purchase Date means either: (a) in respect of any Eligible Account Receivable the subject of an Optional Financing Option which the Bank has agreed to purchase, the date on which the Bank has agreed to pay the Purchase Price to the Seller and which date is detailed on the Platform; and (b) in the case of Auto Financing which has not been cancelled the date, which shall be no later than 5 Business Days after the applicable Request Date, on which the Bank makes payment to the Seller of the relevant Purchase Price.

Purchase Price means in relation to any Eligible Account Receivable to be purchased by the Bank at any time, the purchase price thereof as calculated in accordance with the then current Pricing Schedule.

Purchase Price Account means the account of the Seller detailed at the end of this Agreement or such other account as the Seller may notify the Bank in writing from time to time.

RPA means this 'Accounts Receivable Purchase Agreement', but does not include the Licence Schedule.

Request Date means either: (a) the date on which the Seller requests finance from the Bank in respect of any Eligible Account Receivable using the Optional Financing Option; and/or (b) so long as an Auto Financing has not been cancelled, the date on which the Buyer has uploaded an Eligible Account Receivable the subject of an Auto Financing Request on to the Platform in accordance with the Platform.

- 1.2 In this RPA and the Licence Schedule, any reference to any particular Clause shall, unless otherwise indicated, be read and construed as a reference to a Clause of the RPA or the Licence Schedule, respectively, unless otherwise indicated.

2 Request to Purchase Eligible Accounts Receivable

- 2.1 Once the Bank has received each of the Conditions Precedent Documents in form and substance satisfactory to the Bank the Seller may, in accordance with the Platform, request the Bank to purchase any Eligible Account Receivable subject to the terms of this Agreement.

- 2.2 Notwithstanding anything contained herein, the Seller acknowledges and agrees that the Bank will not purchase any Account Receivable which is not an Eligible Account Receivable.

3 Financing Option

- 3.1 Subject to the terms and conditions of this Agreement, the Seller may from time to time assign and request the Bank to purchase Eligible Accounts Receivable either: (a) automatically, following the Bank's acceptance of an Auto Financing Request; or (b) by choosing the Optional Financing Option, and the Bank in its sole discretion may agree to purchase each or any such Eligible Account Receivable and shall indicate its agreement to purchase by depositing the Purchase Price of such Eligible Account Receivable on the Purchase Date into the Purchase Price Account in accordance with Clause 6. The Seller shall not select the Optional Financing Option in respect of any Accounts Receivable the uploaded details of which are not true and accurate.

- 3.2 Following an Auto Financing Request (and so long as such Auto Financing has not been cancelled): (a) the Bank shall be deemed to receive a request for the purchase of an Eligible Account Receivable on each relevant Request Date; (b) the Bank may cancel any Auto Financing at any time by written notice to the Seller; (c) the Seller shall request the Bank to cancel any Auto Financing if any of the representations set out in Clause 7 are not or will not be correct on any Request Date or any date thereafter during the course of the Auto Financing.

- 3.3 If the Seller provides the Bank with written notice requesting the Bank to cancel any Auto Financing, the Bank shall within 5 Business Days of receipt of such notice cancel the Auto Financing in respect of all Eligible Accounts Receivable.

4 Collection Option

- 4.1 Where either: (a) the Seller has requested the Collection Option in accordance with the Platform in respect of an Eligible Account Receivable; or (b) the Seller has requested a Financing Option but the Bank has not purchased the Eligible Account Receivable on or before the Purchase Date; or (c) the Seller has not selected any Financing Option in respect of an Eligible Account Receivable on or before the Maturity Date; then the parties agree that the Bank shall treat this as if the Collection Option had been selected and the Bank shall, as soon as possible after receipt from the Buyer on or after the relevant Maturity Date, forward to the Seller an amount equal to and in the same currency as the amount received from the Buyer in respect of such Account Receivable.

- 4.2 The Seller agrees that the Bank shall not be liable for any loss which the Seller may incur as a result of the Bank agreeing to forward on monies received by it from the Buyer following the selection of the Collection Option.

- 4.3 Notwithstanding anything contained in this Agreement, the Bank shall not be obliged to collect payment from the Buyer (and owes no duty to the Seller) in respect of any Account Receivable which is not an Eligible Account Receivable.

- 4.4 If any Eligible Account Receivable is the subject of a Collection Option and the Bank has not received from the Buyer on the Maturity Date payment in respect of such Eligible Account Receivable, then that Eligible Account Receivable shall no longer be an Eligible Account Receivable, and shall be settled between the Buyer and the Seller without reference to or involvement of either the Platform or the Bank.

5 Assignment

- 5.1 If at any time the Seller has chosen the Optional Financing Option in respect of an Eligible Account Receivable in accordance with the Platform, or has made any Auto Finance Request (and so long as the Bank has not cancelled such Auto Financing), such selection shall have the effect of the Seller as legal and beneficial owner assigning and the Seller hereby assigns absolutely with full title guarantee to the Bank with effect from the Request Date all the Seller's right, title and interest in and to the amounts payable to the Seller by the Buyer in relation to such Eligible Account Receivable.
- 5.2 By choosing the Optional Financing Option in respect of any Eligible Accounts Receivable the Seller irrevocably and unconditionally authorises the Bank to notify the Buyer of the assignment of such Eligible Accounts Receivable by email or otherwise in such form as is satisfactory to the Bank.

6 Purchase Date and Purchase Price

- 6.1 If the Bank is willing to purchase an Eligible Account Receivable the subject of a Financing Option, the Bank shall (subject to the terms of the Pricing Schedule from time to time in force) purchase such Eligible Account Receivable and pay the Purchase Price in respect of such Eligible Account Receivable on the Purchase Date to the Seller into the Purchase Price Account.
- 6.2 The Bank will provide to the Seller a pricing schedule from time to time that sets out the method used to calculate Purchase Prices and other fees and charges in respect of Accounts Receivable between a Seller and a Buyer (the **Pricing Schedule**) in relation to purchase requests submitted from time to time. The Bank's agreement to purchase Accounts Receivable hereunder shall be subject to the terms of the relevant Pricing Schedule. Each Pricing Schedule shall be valid from the effective date specified therein unless changed by the Bank in its sole discretion at any time upon written notice to the Seller, provided that any such change shall not affect the Purchase Price applicable to purchases whose Purchase Date falls prior to any such effective date.

7 Representations, Warranties and Undertaking

- 7.1 The Seller hereby makes the following representations and confirms that the following representations and warranties are and will be true and correct as of each Request Date and, in each case, as of each Purchase Date for an Eligible Account Receivable as if made on each such date with reference to the facts and circumstances then existing: (a) this Agreement constitutes or will, when executed, constitute its legal, valid and binding obligations enforceable in accordance with its terms, and the provisions of this Agreement and each exercise of a Financing Option are effective to assign the Eligible Accounts Receivable the subject of such Financing Option to the Bank as set out in Clause 5 and the Buyer is not entitled to exercise any set off rights or counterclaim or to withhold, extend or delay payment of any such Eligible Accounts Receivable or part thereof; (b) immediately prior to the assignment to the Bank of each Eligible Account Receivable by the exercise of a Financing Option the Seller was the sole legal and beneficial owner of such Eligible Account Receivable and it has not assigned, transferred or otherwise disposed, or created any encumbrance or security interest over any such Eligible Account Receivable; (c) no Account Receivable offered for sale or sold to the Bank has a Maturity Date more than 360 days after the Purchase Date; and (d) each Eligible Account Receivable sold and assigned to the Bank is freely assignable and constitutes amounts due and payable by the relevant Buyer on the relevant Maturity Date.
- 7.2 The Seller shall: (a) at the request of the Bank, execute any such document and do all acts and things as is, in the opinion of the Bank, reasonably necessary to protect the Bank's rights and benefits in respect of this Agreement and/or to confer to the Bank all rights, title and interest of the Seller in respect of any Account Receivable in respect of which the Bank has paid the Purchase Price; and (b) maintain and implement administrative and operating procedures and keep and maintain all documents, books, records and other information (including without limitation the relevant supply contract and shipping documents) reasonably necessary or advisable for the collection of all Accounts Receivable purchased by the Bank or in order to comply with applicable laws and regulations and hand such records and documentation to the Bank promptly on request.

8 Indemnities

- 9.1 The Seller shall pay to the Bank on demand on a full indemnity basis all stamp, documentary, registration or other like duties or taxes, including withholding taxes and any penalties, additions, fines, surcharges or interest relating thereto, or any notarial fees which are imposed or chargeable on or in connection with this Agreement, the exercise of any Financing Option, the use of the Platform or the purchase by the Bank of any Eligible Account Receivable.
- 9.2 The Bank shall be entitled to rely upon without further enquiry, any communication which the Bank believes in good faith to be given or made by the Seller (whether through the Platform or by any other means), irrespective of any error or fraud contained in the communication or the identity of the individual who sent the communication and the Seller shall indemnify and hold the Bank harmless from and against all actions, proceedings, costs, claims, demands, expenses or losses of any nature (direct or indirect) which the Bank may suffer, incur or sustain as a consequence of accepting and/or acting upon any such communication.

9 Change of Platform

The Bank may from time to time elect (in its sole discretion) to replace the current Platform with an alternative Platform. The Bank shall give the Seller reasonable notice of the proposed replacement. The Seller's ability to use the replacement Platform will be conditional on the execution of licence agreements in respect of the replacement Platform by the Seller and each relevant Buyer.

10 General

- 10.1 All calculations and determinations made by the Bank in connection with this Agreement (including any calculations or determinations set out in any demand on the Seller) shall be conclusive in the absence of manifest error.
- 10.2 In no event shall the Bank be liable for any loss of profits, business, data or information or for any incidental, indirect, special or consequential damages whether arising from negligence, breach of contract or otherwise, even if informed of the

possibility of those losses or damages. The Bank shall not be liable for any losses arising out of or relating to any of its actions or omissions to act under this Agreement, except to the extent that any such losses are caused by the Bank's wilful misconduct, fraud or gross negligence.

- 10.3 Any amounts which but for this Clause 10.3 would fall due for payment by the Bank on a day other than a Business Day shall be payable on the succeeding Business Day and the Purchase Price shall, where necessary, be adjusted accordingly.
- 10.4 The parties do not intend that any term of this Agreement may be relied upon or enforced solely by virtue of the Contract (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.
- 10.5 Notwithstanding anything contained in this Agreement, the Bank shall not be obligated to accept or take any action in respect of any Eligible Account Receivable which it believes would breach any applicable law, rule, regulation, sanction or internal policy applicable to it.
- 10.6 This Agreement may be either physically signed, or, in the event that this Agreement (or solely the Licence Schedule) is viewed on a website, by the acceptance of such terms as shown by a click on an "I Accept" button or similar.
- 10.7 Either party may terminate this Agreement by giving 20 Business Days prior written notice to the other party. Termination shall take effect upon the expiration of the 20 Business Day Notice Period (the "Termination Date"), provided that each party shall perform all obligations incurred by it prior to the Termination Date.

11 Notices

All notices, requests and demands given or made under this Agreement shall be given or made in writing and unless otherwise stated shall be made by fax, letter or email. All notices or other communications shall be deemed to have been received: (a) if sent by fax with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted; (b) in the case of a notice given by hand, on the day of actual delivery; (c) if sent by post, 5 Business Days after being deposited in the post with first class prepaid postage; or (d) if sent by e-mail, on the date of sending; provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.

12 Assignments

The Bank may at any time freely assign, transfer or sub-participate (including by way of novation) any of its rights and obligations under or pursuant to this Agreement. The Seller may not assign or otherwise transfer its rights, benefits or obligations or any of them under or pursuant to this Agreement.

13 Disclosure of Information

The Bank may disclose: (a) to any person to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement; (b) to any person with (or through) whom the Bank enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement; or (c) to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; any information about the Seller as the Bank shall consider appropriate.

14 Governing Law and Jurisdiction

- 14.1 This Agreement shall be governed by and construed in accordance with English law.
- 14.2 The courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Agreement.

As witness the hands of the authorised signatories of the parties hereto the day and year first above written.

Executed for and on behalf of [insert name of Seller])
by)

Executed for and on behalf of Citibank Europe plc)
by)

Information to be provided by the Seller:

Registered Name:

Registered Address:

Trading Name:

Facsimile:

E-mail:

Attention:

Bank Details:

Name:

Address:

Sort Code:

Purchase Price Account: