

**HFMX DESIGNATED ACTIVITY COMPANY**

**SERIES MEMORANDUM**

**CTC SUPPLY CHAIN FINANCIAL (SERIES 382) NOTES DUE 2026  
ISSUED UNDER ITS HFMX PROGRAMME**

**DATED 23 DECEMBER 2019**

## TABLE OF CONTENTS

1	GENERAL .....	1
2	DOCUMENTS INCORPORATED BY REFERENCE .....	3
3	RISK FACTORS.....	3
4	CONDITIONS OF THE NOTES.....	18
5	SPECIAL CONDITIONS OF THE NOTES.....	22
6	USE OF PROCEEDS .....	33
7	INFORMATION RELATING TO THE CHARGED ASSETS .....	33
8	DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES.....	34
9	INFORMATION RELATING TO THE PORTFOLIO MANAGEMENT AGREEMENT.....	37
10	INFORMATION RELATING TO THE ARRANGER, CHARGED ASSETS REALISATION AGENT AND CALCULATION AGENT .....	38
11	INFORMATION RELATING TO THE PLACING AGENT .....	38
12	INFORMATION RELATING TO THE ISSUER.....	40
13	INFORMATION RELATING TO THE TRUSTEE .....	41
14	SELLING RESTRICTIONS.....	42
15	GENERAL INFORMATION .....	43
	APPENDIX 1 LOAN TRANSACTION DOCUMENTS .....	44
	APPENDIX 2 LOAN MEMORANDUM.....	45

## 1 GENERAL

This Series Memorandum (as used herein, this “**Series Memorandum**”) is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the “**HFMX Programme**”) of HFMX Designated Activity Company (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 August 2018 relating to the HFMX Programme (the “**Programme Memorandum**”).

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Regulation 2017/1129/EU (the “**Prospectus Regulation**”).

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (2018 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in sections:

1. Information relating to the Portfolio Management Agreement;
2. Information relating to the Arranger, Charged Assets Realisation Agent and Calculation Agent;
3. Information relating to the Placing Agent;
4. Information relating to the Charged Assets; and
5. The Loan Memorandum.

To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in 1 to 5 above has been accurately reproduced from information provided by (a) the Portfolio Manager (in respect of 1.), (b) the Arranger, Charged Assets Realisation Agent and Calculation Agent (in respect of 2.), (c) the Placing Agent (in respect of 3.) and (d) the Borrower (in respect of 4. and 5.), and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them or any other person. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Loan Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available to Noteholders for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

1. This Series Memorandum and the Programme Memorandum;
2. The Master Documents;
3. The Constituting Instrument dated the Issue Date;
4. The Certificate of Incorporation and the Constitution of the Issuer; and
5. The Loan Transaction Documents.

**The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-US persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to the Noteholder, the Noteholder was not a US Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to the Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to US Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.**

In relation to each Member State of the European Economic Area where the Prospectus Regulation applies (each, a “**Relevant Member State**”), an offer of Notes to the public has not and may not be made in that Relevant Member State. Without limiting the foregoing, if Notes are offered in any Relevant Member State, any such offer will only be addressed to investors who acquire Notes for a total consideration of at least €100,000 per investor, for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.



Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Charged Assets, the Loan Memorandum and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

**PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED “RISK FACTORS”.**

## **2 DOCUMENTS INCORPORATED BY REFERENCE**

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

## **3 RISK FACTORS**

### **3.1 General**

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Portfolio Manager, the Charged Assets, the Loan Memorandum, the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor’s own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

1. are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;
2. are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
3. recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

**Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the Conditions in the Master Conditions (2018 Edition) entitled 'Security' and 'Enforcement and Limited Recourse' and the sections in this Series Memorandum entitled 'Information relating to the Portfolio Management Agreement' and 'Information relating to the Charged Assets'.**

### **3.2 Risks relating to the Issuer and Transaction Parties**

#### *Special purpose company*

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the HFMX Programme. The Issuer has issued share capital only in the amount of EUR 1 (one euro). Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see 'Limited recourse' below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see 'Fees' below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders, any other secured parties under that Series.

#### *Limited recourse*

The Notes will be limited recourse obligations of the Issuer secured on the Charged Assets and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Arranger, the Portfolio Manager, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Charged Assets. The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Charged Assets. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See 'Nature of the investment' below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

#### *Liability for the obligations of other Series*

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

### **3.3 Risks relating to the Notes**

#### *Nature of the investment*

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest or of any interest at all. The Notes give Noteholders exposure to the Series Assets, see "*Information relating to the Charged Assets*" below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment. Even if the Charged Assets increase in value, Noteholders may incur a partial or total loss of their investment to the extent that the appreciation of the Charged Assets is not sufficient to account for fees, costs and expenses of the Issuer.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, or an Additional Mandatory Redemption Event or Optional Redemption and Noteholders shall be entitled to receive only such amount as is available following the sale, redemption or other means of realisation of the Charged Assets, subject to the provisions of the Notes described under 'Limited recourse' above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder

shall be entitled to receive only its pro rata share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

#### *Change of law, tax and administrative practice*

The structure of the transaction and, *inter alia*, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

#### *Fees*

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees, which is further described in Special Condition 5.8 of the Notes. The fees may be applied in calculating the value of the Portfolio and therefore may result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

#### *Optional Redemption by the Issuer*

Investors in the Notes should be aware that the Issuer has the option to, and shall if given notice by the Arranger, redeem any amount of the Notes at their Early Redemption Amount on the Optional Redemption Payment Date, subject to the notice requirements set out in the Conditions. Such notice may only be revoked by the Issuer at any time prior to the Optional Redemption Date with the consent of the Trustee in accordance with the Conditions.

#### *Restrictions on Transfer*

The Notes are subject to restrictions on transfer, as described in the "Subscription and Sale" section of the Programme Memorandum and "Selling Restrictions" section of this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any US state securities or 'Blue Sky' laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the "Subscription and Sale" section of the Programme Memorandum and the "Selling Restrictions" section of this Series Memorandum.

#### *Arranger default*

The Notes will be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within 90 days of such event.

### *Payments*

Payments under the Notes will only be made after receipt of the Realisable Value by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation of or the liquidation of the Charged Assets. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of a redemption pursuant to an Early Redemption. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

### *Liquidity*

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Vienna MTF of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

### *Extended Maturity Date*

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders not less than one (1) calendar month prior to the Maturity Date or the Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

### *Market and legal risk*

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would not be enforceable, a loss of principal or interest or both under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below but excluding the Portfolio Manager) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the standing or suitability of the Portfolio Manager or the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Administration Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Placing Agent, the Portfolio Manager or any other Agent (together, the “**Transaction Participants**”) nor any affiliate of any of them (or any person on their behalf) assume any responsibility vis-à-vis the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

#### *Independent review and advice*

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

#### *Legality of purchase*

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

#### *No reliance*

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

#### *No restrictions on activities*

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

#### *Provision of information*

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any

obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

#### *Taxation*

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent).

#### *Legal opinions*

No legal opinions will be obtained with respect to any applicable laws, including the laws applicable to the Portfolio Manager, the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

#### *Conflict of interests*

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets.

#### *Clearing systems*

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments through the Principal Paying Agent to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

#### *Limitations of the ability to grant security over Notes while in global form*

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

### 3.4 Risks relating to the Charged Assets

#### 3.4.1 Investment in the Series Assets

The Issuer intends to use the proceeds of the issuance of the Notes to make, on or as soon as practicable following the Issue Date, a subordinated secured loan to CreateTrade SCF, LLC, a Delaware limited liability company, with principal address at 1100 Lee Wagener Blvd, Fort Lauderdale, FL 33315 (the "**Borrower**") pursuant to the Loan Transaction Documents (as defined below) between, amongst others, the Issuer and the Borrower (the "**Loan**").

In connection with the secured term loan agreement to be entered into between the Issuer and the Borrower on or about the Issue Date (the "**Secured Term Loan Agreement**"), the Borrower shall deliver a master promissory note evidencing the advances made by the Issuer pursuant to the Secured Term Loan Agreement (the "**Master Promissory Note**").

Potential investors should note that as of the date hereof, the Borrower currently has debt obligations with the City National Bank of Florida (the "**Senior Lender**") and numerous other private lenders.

On the date the Loan Agreement is entered into, the Issuer shall be required to enter into a subordination and intercreditor agreement (the "**Senior Subordination Agreement**") with the Borrower and the Senior Lender. Consequently, the Borrower's obligations under the Loan shall be subordinated and junior in right of payment to the Borrower's obligations to the Senior Lender pursuant to that certain loan agreement (as the same may be modified, amended, renewed, extended or restated from time to time) entered into between the Borrower and the Senior Lender on 3 June 2019 (the "**Senior Loan Agreement**"). Pursuant to the Senior Loan Agreement, the Senior Lender agreed to provide a revolving line of credit to the Borrower of up to five million United States Dollars (\$5,000,000) (the "**Senior Loan**"). The Senior Loan is secured by certain personal property owned by the Borrower (the "**Senior Collateral**") pursuant to that certain security agreement dated 3 June 2019 (the "**Senior Security Agreement**" and together with the Senior Subordination Agreement, the Senior Loan, the Senior Loan Agreement and any other documents now existing or hereafter arising evidencing or securing the Senior Loan, or executed in connection therewith, and any amendments, modifications, restatements, renewals and extensions thereof, are referred to herein collectively as the "**Senior Loan Documents**").

As security for the payment and performance of all the Borrower's obligations under the Loan, the Borrower will grant a second ranking security interest in the Senior Collateral that will be secondary and subject in right of propriety to the Senior Loan pursuant to the security agreement dated as of the date the Loan Agreement is entered into (the "**Security Agreement**").

On the date the Loan Agreement is entered into, the Issuer shall also enter into a subordination agreement (the "**Junior Subordination Agreement**") with the



Borrower and the Borrower's other private lenders as of the date thereof and each other person or entity that accedes to the Junior Subscription Agreement from time to time (the "**Junior Lenders**") pursuant to that certain joinder agreement appended to the Junior Subscription Agreement. As a result, the Borrower's obligations to the Junior Lenders will be subordinated and junior in right of payment to the Borrower's obligations to the Issuer under the Loan (the "**Junior Loan**").

The Senior Subordination Agreement, the Junior Subordination Agreement, the Secured Term Loan Agreement, the Master Promissory Note, the Security Agreement, and any other documents now existing or hereafter arising evidencing or securing the Loan, or executed in connection therewith, and any amendments, modifications, restatements, renewals and extensions thereof, are referred to herein collectively as the "**Loan Transaction Documents**".

Pursuant to the Senior Subordination Agreement the Issuer has agreed to certain restrictions in relation to its ability to enforce its rights under the Loan and any collateral granted to it as security for the Loan.

In particular if a default occurs under the Loan the Issuer shall not be entitled to exercise any rights it would otherwise have against the Borrower under the Loan or the collateral granted to it in respect of the Loan during a standstill period. Such period begins when a default occurs under the Loan and ends 180 days after receipt by the Senior Lender of a notice from the Issuer that a default has occurred under the Loan. The Issuer also agrees not to commence insolvency proceedings against the Borrower during this period.

Noteholders should be aware that such restrictions may affect the ability of the Issuer to enforce its rights under the Loan following a default and therefore may result in a delay or reduction in returns to Noteholders.

Euler Hermes North America (the "Insurer") has granted an insurance policy in respect of the Loan. Once the Senior Loan has been repaid in full the Issuer will be named as an additional insured on the insurance policy. However in an enforcement following a default under the Notes the Trustee will have no direct rights under the policy to instruct the Insurer to make payments into the Issuer's account held with The Bank of New York Mellon, London Branch. This may have negative consequences for the Noteholders and result in a reduction of return to Noteholders should the Insurer not make payments into the Issuer's account, given that the Trustee will have no contractual remedy against the Insurer.

**Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Loan Transaction Documents, the Loan Memorandum, the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.**

It is important to note that, while it is the Issuer's intent, there is no certainty as at the Issue Date that the Issuer will enter into the Loan Transaction Documents, or what the timing of entry into the Loan Transaction Documents may be. Therefore, neither the Issuer, the Arranger nor the Trustee nor any other party makes any representation regarding the possibility or timing of entry into the Loan Transaction Documents between the Issuer and the Borrower.

The Notes will be redeemed early in full, upon the termination or liquidation of the

Loan Transaction Documents, for any reason, including but not limited to, the completion of the Loan term, if the Loan is not made at all, as per the above, following any Event of Default by the Borrower (save as provided in Special Condition 5.6.1(B)), or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Charged Assets Realisation Agent.

It should be noted that the Noteholders are reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is perfected and enforceable. If (i) one or more steps necessary to effect perfection of the Charging Instrument are not taken, (ii) there are any issues with Borrower's title to the assets the subject of the Loan Transaction Documents, or (iii) there is any restriction on the ability to charge the assets the subject of the Charging Instrument, then the Charging Instrument may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is valid and enforceable in the manner envisaged over the relevant assets.

**Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Borrower, the Portfolio Manager and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.**

#### 3.4.2 No Operating History of the Borrower

The Borrower has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

#### 3.4.3 No Loan Guarantor

There is no loan guarantor guaranteeing the payment of principal or interest under the Loan Transaction Documents.

#### 3.4.4 Indebtedness under the Secured Term Loan Agreement is subordinated to the Senior Loan and any future senior indebtedness

The Borrower shall not incur any borrowings or indebtedness nor give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person, except (i) in the ordinary course of the Borrower's business, (ii) with Lender's prior written consent, (iii) for any borrowings or indebtedness under the Senior Loan Agreement to which the Portfolio Manager has given its prior written consent, or (iv) for any borrowings or indebtedness to the Junior Lenders, provided that each Junior Lender accedes to the Junior Subordination Agreement in accordance with the terms and subject to the conditions set forth therein;

#### 3.4.5 'Covenant-lite' Loan Transaction Documents

The Loan Transaction Documents do not contain financial covenants which the Borrower is required to maintain. The Loan Transaction Documents do not have "maintenance tests" which are reviewed periodically in order to determine whether the Borrower's operating performance is satisfactory and which provide lenders with greater control over the quality of their investment by requiring the borrower to more strictly preserve its credit quality. The lack of maintenance tests may result in a higher risk of loss and may hinder the Issuer's ability to restructure the Loan in

order to mitigate the Issuer's exposure to loss.

3.4.6 Insolvency of the Borrower could reduce or eliminate the return to the Issuer on the Loan Transaction Documents and so may impair payments on the Notes

There is a significant risk that the Borrower may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the Loan Transaction Documents. Various laws enacted in the Borrower's home jurisdiction for the protection of debtors or creditors could adversely affect the Issuer's ability to recover amounts owed.

3.4.7 Redemption and Transfer of the Charged Assets

Realisation or transfer of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets, whether as a means of realising their value or otherwise.

3.4.8 Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed and the Charging Instrument (as defined below). However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a pari passu basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

3.4.9 Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

3.4.10 Lack of diversification

To the extent that all of the proceeds arising from the issue of the Notes are invested in the Loan, such assets may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

3.4.11 Risks Related to the Borrower and its operations

The performance and realisation of the Series Assets, and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Borrower.

NEITHER THE ISSUER, THE TRUSTEE NOR ANY OF THE AGENTS HAVE REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE BORROWER OR ANY OTHER CONDITIONS OF THE

BORROWER AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE ANY RECOMMENDATIONS OR WARRANTIES, IN ANY FORM, AS TO THE SUITABILITY OF ANY INVESTMENT, INCLUDING THROUGH PURCHASE OF THE NOTES, THE PERFORMANCE OF WHICH IS DEPENDENT ON THE BORROWER OR ANY OF THEIR OPERATIONS.

During the term of the Notes the Borrower's operating results may fluctuate.

The Borrower's operating results may fluctuate due to a number of factors, including the risks described in this Series Memorandum.

Any adverse effect on the Borrower may, through the performance of the Loan Transaction Documents, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes.

The performance of the Notes is tightly linked to the ability of the Borrower to meet its obligations under the Loan. Therefore, any adverse effect on the Borrower's financial results, performance, and / or growth prospects may subsequently, through the Series Assets, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Series Assets).

### 3.4.12 Security for the Notes

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under the Series 382 CTC Supply Chain Financial.

Monies may be held by The Bank of New York Mellon, London Branch, pursuant to the Account Bank Agreement or Unwind Account Custody Agreement to facilitate the transfer of the proceeds of the issuance of Notes to the Borrower pursuant to the Loan Transaction Documents and / or payment of any Interest Amount or Redemption Amount to Noteholders. It is intended that such transfers will happen promptly however this may not always be possible and there may be a delay in respect of such transfers. Such monies may be temporarily commingled with monies attributable to other Series. While the Issuer has granted security over such monies pursuant to both the Constituting Instrument and the Programme Accounts Security Agreement in favour of the Trustee (for itself and the other Secured Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee's ability to enforce security over such monies.

As the Series Assets held in respect of the Notes are held in, and governed by Florida State law, the Issuer will grant security interests over the Charged Assets pursuant to the Charging Instrument or if later, the date of acquisition of the Charged Assets.

Certain of the charges in respect of the Notes are stated to be fixed charges in nature. The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer or any other party any such charge may operate as a floating, rather than a fixed, charge.

It should be noted that the Noteholders are reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is perfected and enforceable. If (i) one or more steps necessary to effect perfection of Charging Instrument are not taken, (ii) there are any issues with Issuer's title to the assets the subject of the Charging Instrument, or (iii) there is any restriction on the ability to charge the assets the subject of the Charging Instrument, then the Charging Instrument may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer and the Arranger to take all necessary steps to ensure that the Charging Instrument is valid and enforceable in the manner envisaged over the relevant assets.

### 3.5 Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to one or more of the principal risks noted below (either directly or through its investments in Series Assets), any of which may adversely affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

#### 3.5.1 Counterparty Risk

The Issuer bears the risk that the Borrower may default on its obligations or otherwise fail to honour its obligations under the Loan Transaction Documents. If the Borrower defaults on its payment obligations the Issuer will lose money and the value of an investment in the Notes may decrease.

#### 3.5.2 Credit Risk

The financial condition of the Borrower may cause it to default or become unable to pay interest or principal due or otherwise fail to perform under the Loan Transaction Documents. The Issuer cannot collect interest and principal payments on the Loan Transaction Documents if the Borrower defaults. The value of an investment in the Notes may change quickly and without warning in response to Borrower defaults.

#### 3.5.3 Investment Risk

As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

#### 3.5.4 Liquidity Risk

The Series Assets are an illiquid investment. In the event that the Borrower defaults or the Notes are subject to redemption there is no assurance that the Loan Transaction Documents can be sold whether in a distressed sale or otherwise.

#### 3.5.5 871(m)

The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.

#### 3.5.6 Management Risk

The Portfolio is actively managed by the Portfolio Manager using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful or that the Portfolio Manager will achieve its investment objective.

#### 3.5.7 Market Trading Risk

The Issuer faces numerous market trading risks, including the potential lack of an active market for the Notes, losses from trading in secondary markets and periods of high volatility. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE NOTES TRADING AT A PREMIUM OR DISCOUNT TO NET ASSET VALUE.

**AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT**

**OF OTHER INVESTMENTS. YOUR ATTENTION IS DRAWN TO THE LOAN MEMORANDUM AND THE LOAN TRANSACTION DOCUMENTS AS DEFINED BELOW AND ATTACHED AS APPENDIX OR APPENDIXES TO THIS SERIES MEMORANDUM. IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE LOAN MEMORANDUM ENTITLED "RISK FACTORS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.**

**THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED 'RISK FACTORS' IN THE PROGRAMME MEMORANDUM.**

#### 4 CONDITIONS OF THE NOTES

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition 5.1 (Definitions). The Master Definitions (2018 Edition) will apply for the purposes of interpretation of these terms and conditions and the Conditions except as expressly provided therein or the context otherwise requires.

The Notes shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (2018 Edition), which shall apply to the Notes as so completed, modified and amended. References to “**Conditions**” or “**Condition**” shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series 382 CTC Supply Chain Financial.

<b>Programme:</b>	HFMX Programme
<b>Series:</b>	CTC Supply Chain Financial (Series 382) Notes due 2026
<b>Series Number:</b>	382
<b>Tranche Number:</b>	1
<b>ISIN Code:</b>	XS2098072627
<b>Common Code:</b>	209807262
<b>Delivery:</b>	Issue Agent shall deliver notes to the Issuer in free of payment form prior to the subscription by Noteholders.

<b>Issue Date:</b>	23 December 2019
<b>Maturity Date:</b>	22 December 2026
<b>Extended Maturity Date:</b>	See Special Condition 5.10 (Extended Maturity Date)
<b>Principal Amount:</b>	35,000,000
<b>Currency:</b>	USD
<b>Authorised Denomination:</b>	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe for is USD 125,000
<b>Initial Subscription Price:</b>	100%
<b>Subscription Price:</b>	NAV per Note or such other price as may be determined by the Calculation Agent

<b>Issuer:</b>	HFMX Designated Activity Company
<b>Arranger:</b>	FlexFunds LTD
<b>Placing Agent:</b>	GWM LTD
<b>Trustee:</b>	Intertrust Trustees Limited
<b>Portfolio Manager:</b>	LifInvest Asset Management S.A.



<b>Calculation Agent:</b>	FlexFunds ETP, LLC
<b>Charged Assets Realisation Agent:</b>	FlexFunds LTD
<b>Issue Agent:</b>	The Bank of New York Mellon, London Branch
<b>Principal Paying Agent:</b>	The Bank of New York Mellon, London Branch

<b>Status of the Notes:</b>	Secured and limited recourse obligations of the Issuer ranking pari passu without any preferences amongst themselves secured as set out under "Security" below and subject to the priority set out under "Priority" below.
<b>Priority:</b>	Counterparty Priority applies.
<b>Type of Note:</b>	Variable Coupon Note
<b>Interest Period:</b>	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
<b>Interest Determination Date:</b>	Any Business Day at the discretion of the Calculation Agent following receipt of a dividend, distribution or similar payment in respect of the Series Assets.
<b>Interest Rate:</b>	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
<b>Interest Amount:</b>	The amount determined by the Calculation Agent being: <ol style="list-style-type: none"> <li>1. the Distribution Proceeds; less</li> <li>2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and</li> <li>3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees).</li> </ol>
<b>Interest Payment Dates:</b>	Any Business Day not less than 5 but no later than 10 Business Days following an Interest Determination Date. At least 2 Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount payable. For the avoidance of doubt the "Interest Payment Date" shall be deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
<b>Listing:</b>	An application has been made for admission of the Notes to the official list of the Vienna MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date however no assurance is given that approval

	of such application will be granted.
<b>Selling Restrictions:</b>	The Notes will not be offered to the public in any jurisdiction. See ' <i>Selling Restrictions</i> ' below and in the Programme Memorandum.
<b>Form of Notes:</b>	Bearer Notes
<b>The Notes will initially be represented by:</b>	Temporary Global Note.
<b>Applicable TEFRA exemption:</b>	D Rules
<b>Exchange of Temporary Global Note or Permanent Global Note:</b>	<p>The Temporary Global Note or, as the case may be, Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if:</p> <ol style="list-style-type: none"> <li>1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available; or</li> <li>2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note for payment.</li> </ol>
<b>Business Day Convention:</b>	Following Business Day Convention applies.
<b>Redemption Amount:</b>	<p>Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount.</p> <p>The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date.</p> <p>See Special Condition 5.3 (Redemption Amount)</p>
<b>Early Redemption Amount:</b>	See Special Condition 5.4 (Early Redemption Amount)
<b>Optional Redemption and Purchase:</b>	See Special Condition 5.5 (Optional Redemption and Purchase)
<b>Mandatory Redemption:</b>	See Special Condition 5.6 (Mandatory Redemption)
<b>Reports, calculations, determinations and notifications:</b>	<p>The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.</p> <p>See Special Condition 5.7 (Reports, calculations, determinations and notifications)</p>

<b>Fees:</b>	<p>The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Portfolio Manager. Such fees are in addition to the fees due to the Trustee, the Arranger and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes.</p> <p>All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the value of the Notes (unless otherwise satisfied).</p> <p>See Special Condition 5.8 (Fees)</p>
<b>Further Issues:</b>	See Special Condition 5.9 (Further Issues)
<b>Governing Law:</b>	<p>The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Charging Instrument is governed by Florida State law and the Florida State and / or Federal Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto.</p>

<b>Portfolio Management</b>	
<b>Portfolio Manager:</b>	LifelInvest Asset Management S.A.
<b>Portfolio Management Agreement:</b>	<p>The terms and conditions of the appointment of the Portfolio Manager are set out in the Portfolio Management Agreement.</p> <p><i>See "Information relating to the Portfolio Management Agreement" below.</i></p>
<b>Investment Objective:</b>	<p>The Portfolio Manager, in accordance with the terms of the Portfolio Management Agreement, shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any investment strategy that it deems fit to maximise the total returns achieved by the Portfolio.</p>
<b>Management Criteria:</b>	<p>The Portfolio Manager will seek to achieve the Investment Objective through the Investment Strategy and Management Criteria as set out in the Portfolio Management Agreement.</p>

<b>Series Assets:</b>	
<b>Series Assets:</b>	<p>(i) The Loan Transaction Documents and (ii) any and all investments, agreements, contracts (including promissory notes), shareholder and / or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related</p>

	<p>contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is:</p> <p>(i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes,</p> <p>(ii) established, agreed or obtained by the Issuer in relation to the Notes; or</p> <p>(iii) established, agreed, obtained by or in possession or control of the Portfolio Manager in relation to the Notes, pursuant to the Portfolio Management Agreement, for any purpose, including for safekeeping.</p>
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<b>Security</b>	
<b>Charged Assets:</b>	The Charged Assets shall be (i) the Series Assets and (ii) the Related Rights.
<b>Related Rights:</b>	All rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.
<b>Charging Instrument:</b>	Pursuant to a supplemental security agreement in respect of the Series Assets entered into between the Issuer and the Trustee dated on or about the date of the purchase of the relevant Charged Assets the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of Florida State over the Issuer's interest in the Charged Assets from time to time (such security, the " <b>Charging Instrument</b> ").

## 5 SPECIAL CONDITIONS OF THE NOTES

### 5.1 Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"**Account Bank Agreement**" means the account bank agreement dated 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Arranger Default**" means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Arranger and a substitute arranger is not appointed (such appointment to be approved in writing by the Trustee provided

that the approval shall not be unreasonably withheld or delayed) is not made within 90 days of the occurrence of the relevant event. If the Arranger:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);
9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
10. becomes unable to, or fails to within 10 days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

**"Borrower"** means CreateTrade SCF, LLC;

**"Distribution Proceeds"** means the proceeds of a dividend, interest payment or other distribution in respect of the Charged Assets;

**“Early Redemption Date”** means, as applicable, the Optional Redemption Date or the date specified in the notice given pursuant to a Mandatory Redemption Event, Additional Mandatory Redemption Event or Event of Default;

**“Early Redemption Payment Date”** means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See *“Risk Factors – Payments”*.

**“Final Maturity Payment Date”** means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.3 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. See *“Risk Factors – Payments”*;

**“HFMX Programme”** means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

**“Junior Subordination Agreement”** means the subordination agreement entered into on or about the Issue Date between the Issuer, the Borrower and the Borrower’s other private lenders and each other person or entity that accedes to the Junior Subordination Agreement from time to time;

**“Loan”** means the loan made by the Issuer to the Borrower, pursuant to the Secured Term Loan Agreement;

**“Loan Arranger Fee”** means the loan arranger fee payable by the Borrower to the Issuer pursuant to the Secured Term Loan Agreement and Master Promissory Note;

**“Loan Memorandum”** means the Loan Memorandum of the Borrower appended to this Series Memorandum;

**“Loan Transaction Documents”** means together the Senior Subordination Agreement, the Junior Subordination Agreement, the Secured Term Loan Agreement, the Master Promissory Note, the Security Agreement, and any other documents now existing or hereafter arising evidencing or securing the loan made by the Issuer to the Borrower, or executed in connection therewith, and any amendments, modifications, restatements, renewals and extensions thereof.

**“Master Promissory Note”** means the promissory note dated 23 December 2019 executed and delivered by the Borrower in connection with the Loan (as may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time);

**“NAV per Note”** means the aggregate Net Asset Value of the Portfolio divided by the total number of Notes subscribed for;

**“NAV Report”** means a report provided to the Issuer and the Arranger by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 5.8 (Fees));

**“NAV Calculation Date”** means the last calendar day of each calendar month provided that the Calculation Agent may in its sole discretion elect that the NAV

Calculation Date shall mean any calendar day of each week by notifying the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (*Notices*);

“**NAV Report Date**” means two Business Days after each NAV Calculation Date;

“**Net Asset Value**” means, in respect of the Notes, the value for each component of the Series Assets (net of any fees as described under Special Condition 5.8 (Fees)), as provided by the Calculation Agent to the Issuer and the Arranger, as the case may be, on or before the NAV Report Date;

“**Net Proceeds**” means an amount determined by the Calculation Agent being the pro rata share of the Realisable Value of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees payable to the Arranger pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses pursuant to the Conditions of the Notes;

“**Optional Redemption**” means a redemption of the Notes pursuant to Condition 2.5 as amended by Special Condition 5.5;

“**Portfolio**” means the Series Assets;

“**Programme Accounts Security Agreement**” means the security assignment of contractual rights and charge over bank accounts dated 15 August 2018 between the Issuer and the Trustee as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

“**Realisable Value**” means an amount determined by the Calculation Agent being the proceeds of sale or other means of realisation of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Charged Assets Realisation Agent;

“**Redemption Amount**” means an amount equal to the greater of (i) zero and (ii) the Net Proceeds;

“**Secured Obligations**” means a fixed charge and an assignment by way of fixed security of, or other security interest over, the Charged Assets and all rights and sums derived therefrom in favour of the Trustee for itself as trustee for the Secured Parties provided under the Series 382 CTC Supply Chain Financial;

“**Security**” means (i) the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument, (ii) the Charging Instrument and (iii) the Programme Accounts Security Agreement;

“**Security Agreement**” means the Florida State law governed secondary priority lien between, amongst others, the Issuer and the Borrower dated on the date of the Secured Term Loan Agreement (as may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time);

“**Secured Term Loan Agreement**” means the loan agreement entered into on or about the Issue Date between the Issuer as lender and the Borrower (as may be

amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time). A copy of the Secured Term Loan Agreement is attached in Appendix 1;

**“Senior Subordination Agreement”** means the subordination and intercreditor agreement entered into on or about the Issue Date between the Issuer, the Borrower and the City National Bank of Florida.

**“Series 382 CTC Supply Chain Financial”** means the Series constituted pursuant to the Constituting Instrument; and

**“Unwind Account Custody Agreement”** means the unwind account custody agreement dated 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time.

## **5.2 Interest**

5.2.1 Condition 1 (Interest) shall apply to the Notes read with this Special Condition 5.2 (Interest).

5.2.2 The Calculation Agent will, on or as soon as practical after each Interest Determination Date, determine the Interest Rate and calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Portfolio Manager, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

## **5.3 Redemption Amount**

5.3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.3 (Redemption Amount).

5.3.2 Unless previously redeemed or purchased, each Note will be redeemed by a payment in respect of each Note of the Redemption Amount on the Final Maturity Payment Date save where Notes are redeemed pursuant to Condition 2.4.6.

5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

## **5.4 Early Redemption Amount**

5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).

5.4.2 In the event of:



- (A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or
- (B) any Notes becoming due and payable pursuant to an Optional Redemption, the Charged Assets Realisation Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or
- (C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the Net Proceeds of enforcement of the security in accordance with Condition 3 (Security) *pari passu* and rateably between the Notes,

(such amount being the “**Early Redemption Amount**” and the term “**Redemption Amount**” includes the Early Redemption Amount).

- 5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.
- 5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.
- 5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

## 5.5 Optional Redemption and Purchase

### 5.5.1 Optional Redemption by the Issuer

Condition 2.5.2 (Optional Redemption by the Issuer) shall apply to the Notes read with this Special Condition 5.5.1 (Optional Redemption by the Issuer). The Issuer subject to compliance with all relevant laws, regulations and directives:

- (A) may, on giving not more than 60 nor less than 15 Business Days’ notice to the Trustee and the Noteholders in accordance with Condition 7; or
- (B) shall, at any time after receipt of a notice from the Arranger,

(such notice an “**Optional Redemption Notice**”) redeem any amount of the Notes at their Early Redemption Amount on the date specified in such notice (the “**Optional Redemption Date**”) provided that the Early Redemption Amount shall be payable on the Optional Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a partial redemption of Notes, when the Notes are represented by a Global Note, if a partial redemption is to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of the Clearing System or in accordance with the rules and procedures established from time-to-time by such person or, if a partial redemption of Notes is to be effected by pro rata payment a portion of each Note shall be redeemed in an amount equal to the amount of funds or value of Charged Assets for redemption, as applicable, then available divided by the number of Notes then outstanding which are represented by such Global Note.

### **5.5.2 Optional Redemption by the Noteholder**

Condition 2.5.1 (Optional Redemption by the Noteholder) shall apply to the Notes read with this Special Condition 5.5.2 (Optional Redemption by the Noteholder).

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of any Noteholder, redeem such Note on the date or dates specified below at its Early Redemption Amount together with interest accrued to the date fixed for redemption.

Any optional redemption shall be subject to sufficient liquidity in the Charged Assets to fund such redemption, as determined by the Calculation Agent.

To exercise such option the holder must deposit the relevant Note with any Paying Agent at their respective specified offices, together with a duly completed notice of redemption ("**Redemption Notice**" which shall specify the Optional Redemption Date) in the form obtainable from any Principal Paying Agent not more than 360 nor less than 120 days prior to the Noteholder Redemption Date and provided that, in the case of any Note represented by a Global Note registered in the name of a nominee for a Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to the Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

For the purposes of this Special Condition 5.5.2:

"**Noteholder Redemption Date**" means the last Business Day of December of each year that the Notes remain outstanding.

### **5.5.3 Optional Redemption by the Portfolio Manager**

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Portfolio Manager, redeem all outstanding Notes on the date or dates specified for such purpose in the

Portfolio Manager Redemption Notice (as defined below) at their Early Redemption Amount.

To exercise such option the Portfolio Manager must notify the Issuer (such notice a “**Portfolio Manager Redemption Notice**”) in accordance with Condition 7 (*Notices*) not more than 120 nor less than 60 Business Days prior to the relevant date for redemption, which such date shall be specified in the Portfolio Manager Redemption Notice (the “**Portfolio Manager Redemption Date**”). The Issuer must, with 10 Business Days of receipt of a Portfolio Manager Redemption Notice from the Portfolio Manager inform the Borrower, the Trustee and the Noteholders that the Notes will be redeemed on the date specified in the Portfolio Manager Redemption Notice.

A Portfolio Manager Redemption Notice may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the Portfolio Manager Redemption Notice, this Condition and the Constituting Instrument.

#### 5.5.4 Optional Purchase

Condition 2.5.4 (Optional Purchase) shall apply to the Notes read with this Special Condition 5.5.3 (Optional Purchase). The Issuer at any time after receipt of a notice from the Arranger specifying the number of Notes to be purchased and details of the Noteholder(s) from whom the relevant Notes are to be purchased (such notice an “**Optional Purchase Notice**”), subject to compliance with all relevant laws, regulations and directives shall purchase such Notes in accordance with Condition 2.6 (Purchase).

In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2.5.4 (Optional Purchase) as hereby amended.

### 5.6 Mandatory Redemption

5.6.1 Condition 2.2.(Mandatory Redemption) shall apply to the Notes read with this Special Condition 5.6 (Mandatory Redemption). Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.2:

- (A) the Issuer (in its sole discretion) determines that an Arranger Default has occurred; or
- (B) (a) the Charged Assets or amounts outstanding thereunder become due and repayable, or become capable of being declared due and repayable, prior to their stated date of maturity or other date or dates for their repayment or payment or (b) there is a payment default in respect of the Charged Assets, provided that following notice to Noteholders in accordance with Condition 2.2, Noteholders may elect by Extraordinary Resolution that the Notes shall not be subject to

mandatory redemption in accordance with Condition 2.2. and no mandatory redemption shall occur until the deadline specified in the relevant Extraordinary Resolution has passed; or

- (C) the Borrower or the Portfolio Manager fail to comply in any material respect with the obligation to provide when due any financial statement, impairment assessment report or independent audit confirmation that they are required to provide in the Portfolio Management Agreement; or
- (D) the receipt by the Issuer of any scheduled or early principal payment under the Loan Transaction Documents, provided that in such case each Noteholder's holding of Notes will be redeemed in an aggregate principal amount equal to their pro rata proportion of the scheduled principal payment under such Loan Transaction Documents. Notwithstanding Condition 2.2 in the case of an Additional Mandatory Redemption Event the Issuer shall not be required to give notice to the Trustee and the Noteholders that the Notes are due and repayable at the amounts specified in Condition 2.4 as soon as reasonably practicable after becoming aware of such event or circumstance.

## **5.7 Reports, calculations, determinations and notifications**

- 5.7.1 Following receipt by the Arranger and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.
- 5.7.2 The NAV Report and the summary thereof will be an estimated valuation of the Series Assets and shall not be interpreted as an indication of expected Redemption Amount of the Notes. In particular, the calculation for the Net Asset Value of the Portfolio will be comprised of an estimated *pro rata* valuation, as at the NAV Calculation Date, of the Secured Term Loan Agreement (including the principal amount of the Loan advanced and outstanding plus any accrued but unpaid interest as of the NAV Calculation Date). The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendment and / or corrections at any time without giving notice to any person.
- 5.7.3 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

- 5.7.4 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.
- 5.7.5 The Calculation Agent shall consider the value of Series Assets which do not have a valuation provided to remain either (i) at cost or (ii) at zero, in its sole discretion and shall not be required to modify the recorded value of such Series Assets until provided with supported valuation by Portfolio Manager and / or any agent of the Borrower or the Portfolio Manager. The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Portfolio Manager and / or any agent of the Borrower or the Portfolio Manager in connection with the Series Assets and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Portfolio Manager, the Borrower and/or any agent of the Borrower.

## 5.8 Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger. In the event that the Borrower fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount. It is intended that payment of the Arranger Fee shall be satisfied by the Issuer using the Loan Arranger Fee payable to it by the Borrower pursuant to the Secured Term Loan Agreement. To the extent that the Issuer does not receive payment in full of the Loan Arranger Fee from the Borrower under the Secured Term Loan Agreement, the Arranger Fee shall be deducted from either (i) the Interest Payment to Noteholders and therefore will result in a decrease of the Interest Amount or (ii) the Net Asset Value of the Portfolio and therefore will result in a decrease of the value of the Notes or both (i) and (ii), as the Calculation Agent may decide in its sole discretion.

The following fees shall be determined by the Calculation Agent as at the NAV Calculation Date and as at the date expected to be two Business Days immediately prior to the following: (i) the Final Maturity Payment Date, (ii) any Optional Redemption Payment Date or Early Redemption Payment Date or (iii) any other date on which Notes are to be redeemed (any such date, a "**Fees Determination Date**"):

- a. fees payable to the Arranger in the amount of 0.45% per annum of the first USD 50,000,000 of the Net Asset Value of the Portfolio and 0.40% of any sum thereafter, as applicable, as at the most recent NAV Report Date, payable within ten Business Days of the end of each calendar quarter (the "**Arranger Fee**").

The Arranger Fee shall accrue daily and be payable on the last Business Day of each month and is subject to a minimum payment of EUR 2,000 per month.

The Issuer will incur fees in relation to the issuance of the Notes, which shall be met by the Portfolio Manager or the Borrower. In the event that the Portfolio Manager or the Borrower fails to make such payments the fees will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

(A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

(bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes and Curran, A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes; and

(B) a total of EUR 1,000 per annum shall be retained by the Issuer (the “**Annual Retained Amount**”) in respect of all Series in issuance. A portion of the Annual Retained Amount will be attributed to this Series of Notes in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and

(C) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Estimated fees include a set-up fee of €20,000 (euro).

(c) Fees payable in respect of the underlying investment

There is no management fee payable to the Portfolio Manager.

On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Principal Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

## 5.9 Further Issues

Pursuant to Master Condition 15 (Further Issues) as amended and supplemented by this Special Condition (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be invested in the Series Assets as the Portfolio Manager may in its sole discretion determine, and such proceeds shall form part of the Portfolio the subject of management by the Portfolio Manager on or about the same date as the date on which the Further Notes are issued.

## 5.10 Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Portfolio Manager, the Calculation Agent, on behalf of the Issuer, has given a notice (the “**Extension Notice**”) to the Trustee, the Principal Paying Agent and the Noteholders one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Maturity Date or on the date stated in the final Extension Notice (such date being the “**Extended Maturity Date**”).

## 5.11 Events of Default

An Event of Default under Condition 4.1.1 shall occur if (i) the Early Redemption Payment Date does not occur within 90 days of the relevant Early Redemption Date or (ii) the Final Maturity Payment Date does not occur within 90 days of the Maturity Date or Extended Maturity Date, as applicable.

## 5.12 Noteholder Direction

The Arranger may, in its absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Noteholder Direction.

## 6 USE OF PROCEEDS

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Charged Assets, on or as soon as practical following the date on which Notes or Further Notes are subscribed for.

## 7 INFORMATION RELATING TO THE CHARGED ASSETS

### 7.1.1 Loan

The Issuer intends to enter into a loan agreement between the Issuer and CreateTrade SCF, LLC (the “**Borrower**”) pursuant to which on the Issue Date, or as soon as practicable thereafter, the Issuer shall advance a loan to the Borrower.

## 8 DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES

### 8.1.1 Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

### 8.1.2 Security arrangements

The Notes will be secured by a charge over the Series Assets and the Related Rights obtained with the entire net proceeds of the issue of the Notes in favour of the Trustee for itself and as trustee for the Secured Parties (which includes the Noteholders).

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

- (A) charge by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights and thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof as against any clearing system or its operator or any depository thereof;
- (B) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Charged Assets;
- (C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Account Bank Agreement and the Unwind Account Custody Agreement, any accounts held pursuant thereto and all sums derived therefrom to the extent that the same relate to the Notes (and no other Series);
- (D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as



trustee for the Secured Parties all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes and the debts represented by such moneys;

- (E) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement, the Placing Agreement and the Arrangement Agreement and all sums derived therefrom;
- (F) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties (other than the Portfolio Manager, if any) all of the Issuer's rights, title, benefit and interest in, to and under the Portfolio Management Agreement and all sums derived therefrom; and

in each case on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties.

As continuing security for the due payment, performance and discharge of the Secured Obligations the Issuer as legal and beneficial owner will charge by way of floating charge in favour of the Trustee for itself and on trust for the Secured Parties all of the Mortgaged Property which are not effectually charged or assigned pursuant to sub-clauses 8.1.2(A) to (F) above.

#### 8.1.3 **Charging Instrument and Programme Accounts Security Agreement**

Pursuant to the supplemental security agreement the Issuer will grant a Florida State law security assignment over the Series Assets as security in favour of the Trustee for itself and as trustee for the Secured Parties (the "**Charging Instrument**").

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under the Series 382 CTC Supply Chain Financial.

#### 8.1.4 **Enforcement**

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of an Event of Default) and have not been repaid.

In such circumstances the Trustee at its discretion may, and if so directed by the relevant parties shall, upon being indemnified, secured and/or prefunded to its satisfaction, realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets if the Charged Assets allow for such request.

#### **8.1.5 Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement**

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the security constituted by the Trust Deed, the Constituting Instrument and / or the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents, the Arranger and any fees and expenses will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent, Noteholder or other Transaction Participant may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

#### **8.1.6 Limited recourse provisions**

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Charged Assets. If, the Trustee having realised the Charged Assets, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Charged Assets and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Arranger, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar official), the Arranger and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the security. In particular, none of the Trustee, the Arranger and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Charged Assets for any other Series.

## 9 INFORMATION RELATING TO THE PORTFOLIO MANAGEMENT AGREEMENT

*The below summary is qualified in its entirety by the terms of the Portfolio Management Agreement, which will be available during business hours on any day (excluding Saturdays, Sundays and public holidays) for inspection at, and collection of copies from, the registered office of the Issuer for as long as the Notes are outstanding.*

### 9.1.1 Portfolio Management Agreement

The Portfolio Management Agreement sets out the terms and conditions of the appointment of the Portfolio Manager.

The Portfolio Manager shall be obliged to perform its obligations under the Portfolio Management Agreement in accordance with the terms of the Portfolio Management Agreement and shall be obliged to use all reasonable endeavours, in the course of carrying out such obligations, to pursue any strategy that it deems fit to maximise the total returns achieved by the Portfolio.

The Portfolio Manager shall be obliged to manage the buying and / or selling of assets comprising the Portfolio pursuant to the Portfolio Management Agreement.

### 9.1.2 Portfolio Manager

The Issuer has appointed LifeInvest Asset Management S.A. ("**LifeInvest**") as the Portfolio Manager in respect of the Notes pursuant to the Portfolio Management Agreement. The role of the Portfolio Manager is to direct the Issuer to acquire the Series Assets pursuant to the Portfolio Management Agreement.

LifeInvest is a limited liability company (*sociedad anónima*) limited by shares, incorporated under the laws of Panama on October 16, 2007. It is a regulated entity by the Superintendency of the Securities Market of Panama as a Broker Dealer. LifeInvest offers a range of services that includes: economic and financial advice, transactions in the capital market, support in investments, with technological innovation. Through our different investment accounts, you can access the International Financial Market through LifeInvest.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Portfolio Manager.

### 9.1.3 Fees

The fees payable to the Arranger are described in Special Condition 5.8 (Fees) of the Notes. Details of the fees payable to the Portfolio Manager are set out in the Loan Memorandum (a copy (or copies) of which is appended to the Series Memorandum hereto).

## **10 INFORMATION RELATING TO THE ARRANGER, CHARGED ASSETS REALISATION AGENT AND CALCULATION AGENT**

FlexFunds Ltd is the Arranger in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds ETP, LLC is the Calculation Agent in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

As Charged Assets Realisation Agent, FlexFunds Ltd is responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes. The Charged Assets Realisation Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

The Charged Assets Realisation Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Charged Assets Realisation Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

FlexFunds Ltd is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the HFMX Programme with all participants and prepares the notes for issuance. FlexFunds Ltd. has a presence in the Cayman Islands.

FlexFunds ETP LLC is a Miami based investment services company, coordinating the relations and activities between the HFMX Programme participants and managers of the Charged Assets. FlexFunds ETP LLC has a presence in Miami.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving 60 days' prior written notice subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition 5.8 (Fees) of the Notes.

## **11 INFORMATION RELATING TO THE PLACING AGENT**

GWM LTD has been appointed as Placing Agent, and as such is responsible for certain management and administrative functions in relation to the Notes. GWM LTD as Placing Agent has an administrative role and its main function is to coordinate the subscription and redemption trades between the Issuer and purchasers of the Notes.

GWM LTD will not be able to confirm any buys or sales on behalf of the Issuer if the Calculation Agent cannot provide them with a Net Asset Value.

GWM LTD as Placing Agent has no control over the Net Asset Value calculations and does not verify the Net Asset Value calculations received from the Calculation Agent.

GWM LTD has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by GWM LTD as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Private Placement Memorandum, any other document in relation to the HFMX Programme, or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable laws or regulations.

GWM LTD shall not, under any circumstances, be responsible for, or obliged to monitor or verify or investigate the performance or operation of any party appointed in relation to the HFMX Programme.

GWM LTD as Placing Agent will not be allowed to confirm any transactions on behalf of the Issuer without the Issuer's approval.

GWM LTD, as Placing Agent shall not, under any circumstances, be responsible for, or obliged to monitor or verify the performance or operation of the Issuer. Furthermore, GWM LTD, as Placing Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Noteholder or any other party to the HFMX Programme or any person for any loss incurred by such person that arises out of or in connection with the performance by GWM LTD, as Placing Agent, provided that nothing shall relieve GWM LTD, as Placing Agent from any loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Placing Agent.

GWM LTD's role with respect to the HFMX Programme is limited to its function as Placing Agent only with respect to the Notes. GWM LTD, as Placing Agent is not, under any circumstances whatsoever, obliged to make a market for the Notes or to provide liquidity in the secondary market with respect to the Notes.

GWM LTD as Placing Agent has the right to refuse to process orders for any counterparty at its own discretion,

GWM LTD as Placing Agent will limit their interaction to regulated financial institutions. GWM LTD cannot interact with retail clients.

GWM LTD as Placing Agent does not provide investment or tax advice.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003. As Placing Agent, GWM LTD has not verified any of the Series documentation content.

As Placing Agent, GWM LTD has agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Placing Agent.

## 12 INFORMATION RELATING TO THE ISSUER

### 12.1.1 General

The Issuer was incorporated in Ireland as a designated activity company on 10 July 2018, with registration number 630060 under the name HFMX Designated Activity Company, under the Companies Acts 2014 as amended.

The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4. The e-mail address of the Issuer is [crm-ie@intertrustgroup.com](mailto:crm-ie@intertrustgroup.com) / [Ireland.Directors@intertrustgroup.com](mailto:Ireland.Directors@intertrustgroup.com). The authorised share capital of the Issuer is EUR 1,000 divided into 1,000 Ordinary Shares of EUR 1 (the “**Shares**”). The Issuer has issued 1 Share, which is fully paid. The issued Share is held by Intertrust Corporate Services 2 (Ireland) Limited (the “**Share Trustee**”). The Share Trustee owns the Issued Share under the terms of a declaration of trust (the “**Declaration of Trust**”) dated 10 July 2018, under which the Share Trustee holds the issued Share respectively of the Issuer on trust for charitable purposes.

The Issuer has been established as a special purpose vehicle. The principal objects of the Issuer are to raise finance through the issuance of debt securities or loan facilities and use the proceeds to enter into financial transactions including, without limitation, acquiring, holdings, selling and disposing of personal property and all related activities.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the “**Central Bank**”) by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

### 12.1.2 Directors and company secretary

The Directors of the Issuer are as follows:

- Gustavo Nicolosi
- Robert Browne

The Company Secretary is Intertrust Finance Management (Ireland) Limited.

Intertrust Finance Management (Ireland) Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

The auditors of the Issuer are Deloitte Ireland LLP who are chartered accountants qualified to practice in Ireland.

#### **12.1.3 Financial statements**

At the date of this Series Memorandum, the Issuer has not published any financial statements. The Issuer's financial year-end is June 30th. Annual financial statements of the Issuer will be prepared within 28 days of the annual return date of the Issuer and will be filed with the Irish Companies Registration Office.

#### **12.1.4 Authorisation**

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to the Issue Date.

#### **12.1.5 Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

### **13 INFORMATION RELATING TO THE TRUSTEE**

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

- (A) the performance, operation or calculation of the Portfolio or other element of the calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;
- (B) the performance, operations or financial condition of the Portfolio or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;
- (C) the performance by the Issuer of any agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;
- (D) whether or not any Additional Mandatory Redemption Event or any Event of Default has occurred and shall be entitled to assume that no such event has

occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or

- (E) save to the extent caused by its own gross negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Realisable Value or any other proceeds of sale, realisation or redemption of the Charged Assets being insufficient to discharge any Redemption Amount or Early Redemption Amount in full.

## 14 SELLING RESTRICTIONS

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

“**U.S person**” means a “*US person*”, as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term “**U.S person**” shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the US. The term “**U.S person**” includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area where the Prospectus Regulation applies (each, a “**Relevant Member State**”), an offer of Notes to the public has not and may not be made in that Relevant Member State. Without limiting the foregoing, if Notes are offered in any Relevant Member State, any such offer will only be addressed to investors who acquire Notes for a total consideration of at least €100,000 per investor, for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.



NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

## **15 GENERAL INFORMATION**

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

- (a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Arrangement Agreement, Placing Agreement and the Portfolio Management Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);
- (b) any deed or agreement supplemental to the Master Documents;
- (c) the Programme Memorandum;
- (d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;
- (e) the Constituting Instrument; and
- (f) the Charging Instrument.

**APPENDIX 1**  
**LOAN TRANSACTION DOCUMENTS**

## SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this “**Agreement**”) dated as of 23 December 2019, made by HFMX DESIGNATED ACTIVITY COMPANY, an Irish designated activity company, having an address for notices at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (“**Subordinate Lender**”), and CREATETRADE SCF, LLC, a Delaware limited liability company, having an address for notices at 1100 Lee Wagener Boulevard, Suite 311, Fort Lauderdale, Florida 33315 (“**Borrower**”), in favor of CITY NATIONAL BANK OF FLORIDA, having an address for notices at 25 West Flagler Street, Miami, Florida 33130, Attn: Legal Department (“**Senior Lender**”), and its successors and assigns.

### RECITALS

A. WHEREAS, Borrower is obligated to Senior Lender pursuant to the terms of that certain Security Agreement dated June 3, 2019 (as the same may be modified, amended or restated from time to time, the “**Senior Security Agreement**”), that certain Loan Agreement dated June 3, 2019 (as the same may be modified, amended, renewed, extended or restated from time to time, the “**Senior Loan Agreement**”), that certain Revolving Promissory Note dated June 3, 2019 made by Borrower to the order of Senior Lender in the original principal amount of \$5,000,000.00 (as the same may be modified, amended, restated or extended from time to time, the “**Senior Note**”), and any and all other obligations of Borrower to Senior Lender now or hereafter existing under the Senior Loan Documents (as hereinafter defined) for interest, late charges, expenses, collection costs and premiums, if any, thereon and other amounts payable in respect thereof (the “**Senior Loan**”).

B. WHEREAS, Borrower’s obligations under the Senior Note are secured by certain personal property owned by Borrower, including, without limitation, all accounts, equipment, accessions, inventory, chattel paper, instruments, investment property, documents, letter-of-credit rights, deposit accounts, and general intangibles, wherever located, whether now owned or hereafter acquired, and any additions, replacements, accessions, or substitutions thereof and all cash and non-cash proceeds and products thereof (the “**Senior Collateral**”). This Agreement, the Senior Security Agreement, the Senior Loan Agreement, the Senior Note, and any other documents now existing or hereafter arising evidencing or securing the Senior Loan, or executed in connection therewith, and any amendments, modifications, restatements, renewals and extensions thereof, are referred to herein collectively as the “**Senior Loan Documents**.”

C. WHEREAS, Borrower is obligated to Subordinate Lender pursuant to the terms of that certain Secured Term Loan Agreement dated as of 23 December 2019 (as the same may be amended, restated, extended or otherwise modified from time to time, the “**Subordinate Loan Agreement**”) by and between Subordinate Lender and that certain Promissory Note dated as of 23 December 2019 (as the same may be amended, restated, extended or otherwise modified from time to time, the “**Subordinate Note**”) executed by Borrower and delivered to the Subordinate Lender. Borrower’s obligations under the Subordinate Loan Agreement and Subordinate Note are secured by certain personal property owned by Borrower (the “**Junior Collateral**”), as more particularly described in that certain Second Lien Security Agreement dated as of 23 December 2019 (as the same may be amended, restated, extended or otherwise modified from time to time, the “**Subordinate Security Agreement**”) by and between Subordinate Lender and Borrower. All indebtedness arising under or in connection with the Subordinate Loan Agreement, the Subordinate Note, the Subordinate Security Agreement and any other documents executed in connection therewith (collectively, the “**Subordinate Loan Documents**”), including, but not limited to, any and all obligations of Borrower to Subordinate Lender now or hereafter existing under the Subordinate Loan Documents for interest, late charges, expenses, collection costs and premiums, if any,

thereon and other amounts payable in respect thereof, being hereinafter referred to as the “**Subordinate Debt**”).

D. WHEREAS, as a condition to Senior Lender making the Senior Loan, Senior Lender has required that the parties execute this Agreement.

NOW THEREFORE, in consideration of the premises and in order to induce Senior Lender to enter into the Senior Loan and deliver the Senior Loan Documents, Subordinate Lender, Borrower, and Senior Lender, intending to be legally bound, each hereby agrees as follows:

## **ARTICLE I. The Subordination**

**1.1 Agreement to Subordinate.** Subordinate Lender and Borrower each agree that the Subordinate Debt is and shall be subordinate, to the extent and in the manner hereinafter set forth, (i) to the lien and security interests and encumbrances of the Senior Lender in the Senior Collateral and other related rights of Senior Lender arising pursuant to the Senior Loan Documents, and (ii) in right of payment to the prior payment in full of the Senior Loan and all indebtedness of Borrower now or hereafter existing under the Senior Loan Documents (including any increases in the principal amount of the Senior Debt, but only as provided in Section 1.2 hereof) and any indebtedness resulting from or continuing on account of any refinancing, renewal, forbearance, assignment or extension of the indebtedness evidenced by the Senior Note, whether for principal, interest (including, without limitation, interest, as provided in the Senior Loan Agreement, accruing after the filing of a petition initiating any bankruptcy, insolvency or similar proceeding (an “**Insolvency Proceeding**”)), fees, out-of-pocket expenses, late charges, default interest, costs of collection or otherwise (all of the foregoing such indebtedness referred to in this section 1.1 (ii), other than contingent indemnification obligations for which no claim has been asserted, being referred to herein as the “**Senior Debt**”), until such time as the Senior Debt is paid in full.

**1.2 Increases in Senior Debt.** Subordinate Lender and Borrower each agree that the subordination of the Subordinate Debt to the Senior Debt as set forth in this Agreement shall apply to any increase in the principal amount of the Senior Debt; provided that (i) the principal amount of the Senior Debt shall not be increased by more than \$1,000,000 in the aggregate and (ii) as of the date of each increase of the principal amount of the Senior Debt, no default or event of default under the Senior Loan Documents or Subordinate Loan Documents has occurred and is continuing.

**1.3 No Payment of the Subordinate Debt.** Subordinate Lender agrees not to take or receive from Borrower, directly or indirectly, in cash or other property or by setoff or in any other manner (including, without limitation, from or by way of any Junior Collateral), payment of all or any of the Subordinate Debt unless and until Senior Lender shall have received payment of the Senior Debt in full. Notwithstanding anything to the contrary contained herein, Subordinate Lender shall be entitled to receive regularly scheduled payments of interest under the Subordinate Note so long as, at the time of each payment, (i) Senior Lender has not provided Subordinate Lender with written notice of the occurrence of any event or condition which constitutes or which, with notice or the lapse of time, or both, would constitute a default or an event of default with respect to the Senior Debt; and (ii) Senior Lender has not provided Subordinate Lender with written notice of Borrower’s non-compliance with the financial covenants contained in the Senior Loan Agreement (and Borrower will remain in compliance with such financial covenants after giving effect to the contemplated payment).

**1.4 Notice of Default Under Loan Documents.** Subordinate Lender shall give written notice to Senior Lender of any default or event of default under the Subordinate Loan Documents at such time as written notice thereof is provided by Subordinate Lender to Borrower (“**Subordinated Debt**”).

**Default Notice**”). Senior Lender shall give written notice to Subordinate Lender of any default or event of default under the Senior Loan Documents at such time as Senior Lender becomes aware of such default or event of default. Notices delivered pursuant to this Section 1.4 shall be deemed delivered (i) on the date of personal delivery, (ii) on the next business day if sent via overnight air courier service, (iii) on the third day after mailing if mailed certified mail, postage prepaid, return receipt requested, or (iv) on the next business day if sent by e-mail in accordance with the provisions of Section 3.5 below.

**1.5 Subordinate Lender’s Remedies; Standstill.** Subordinate Lender shall be entitled to exercise all remedies provided in the Subordinate Loan Documents, as well as all remedies allowed by applicable law, to the extent not inconsistent with the provisions of this Section 1.5.

(a) **Standstill.** Notwithstanding anything expressed or implied in this Agreement, Subordinate Lender agrees that prior to the Termination Date (as hereinafter defined) it shall not exercise any right or remedy under or with respect to the Subordinate Debt, Junior Collateral or Subordinate Loan Documents in the event of a default thereunder, including, without limitation, the right to assert a claim, file an appearance, or commence any action against Borrower with respect to the Subordinate Debt, to commence any action to foreclose its interest in the Junior Collateral and to prosecute any such claims or actions against Borrower, or the Junior Collateral under the Subordinate Loan Documents; provided however that Subordinated Lender may take any action necessary to preserve its claims in any such action or proceeding. For the purposes of this Agreement, “**Standstill Period**” shall mean the period of time beginning with the occurrence of a default under any of the Subordinate Loan Documents (without taking into account any notice, grace or cure period), and ending on the payment in cash of the Senior Debt in full.

(b) **No Commencement of Insolvency Proceeding.** Subordinate Lender agrees that prior to the Termination Date, it will not commence, cause the Borrower to commence, consent to Borrower commencing, or join with any other creditor other than Senior Lender in commencing, any Insolvency Proceeding involving Borrower; provided however that Subordinated Lender may take any action necessary to preserve its claims in any such action or proceeding. For purposes of this Agreement, “**Termination Date**” shall mean 180 days from the date of receipt by Senior Lender of the Subordinated Debt Default Notice.

(c) **Effect of Provision.** Senior Lender expressly acknowledges and agrees that the provisions of this Section 1.5 are not intended to be, and shall not be deemed to be, a release, waiver or impairment of the right of Subordinate Lender to exercise any right or remedy under the Subordinate Loan Documents except solely to the extent provided therein.

**1.6 In Furtherance of Subordination.** Subordinate Lender agrees as follows:

(a) Unless payment of the Subordinate Debt, or any part thereof, is permitted in this Agreement, upon any distribution of all or any of the assets of Borrower to creditors of Borrower upon the dissolution, winding up, liquidation, arrangement, reorganization, adjustment, protection, relief or composition of Borrower or the respective debts of Borrower, whether in any bankruptcy, insolvency, arrangement, reorganization, receivership, relief or similar proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of Borrower or otherwise, any payment or distribution of any kind (whether in cash, property or securities) which otherwise would be payable or deliverable upon or with respect to the Subordinate Debt, other than as permitted by the terms of this Agreement, shall be paid or delivered directly to Senior Lender for application (in the case of cash) to or as collateral (in the case of noncash property or securities) for the payment or prepayment of the Senior Debt until the Senior Debt shall have been paid in full.

(b) All payments or distributions upon or with respect to the Subordinate Debt which are received by Subordinate Lender contrary to the provisions of this Agreement shall be received in trust for the benefit of Senior Lender, shall be segregated from other funds and property held by Subordinate Lender and shall immediately be paid over to Senior Lender in the same form as received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of noncash property or securities) for the payment or prepayment of the Senior Debt in accordance with the terms of the Senior Loan Documents.

(c) Senior Lender is hereby authorized to demand specific performance of this Agreement, whether or not Borrower shall have complied with any of the provisions hereof applicable to it, at any time when Subordinate Lender shall have failed to comply with any of the provisions of this Agreement applicable to it. Subordinate Lender hereby irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

**1.7 Rights of Subrogation.** Except with respect to any amount of Subordinate Debt, the payment by Borrower and the receipt by Subordinate Lender of which is permitted as provided in this Agreement, Subordinate Lender agrees that no payment or distribution to Senior Lender pursuant to the provisions of this Agreement shall entitle Subordinate Lender to exercise any rights of subrogation in respect thereof until the Senior Debt shall have been paid in full.

**1.8 Subordination Legend; Further Assurances.** Subordinate Lender and Borrower will cause each instrument executed by Borrower evidencing the Subordinate Debt to be endorsed with the following legend:

Notwithstanding anything herein to the contrary, the indebtedness evidenced by this instrument is subordinated to the prior payment in full of the Senior Debt (as defined in the Subordination and Intercreditor Agreement referred to below) pursuant to, and to the extent provided in, the Subordination and Intercreditor Agreement dated 23 December 2019, by the makers hereof and payee named herein in favor of CITY NATIONAL BANK OF FLORIDA.

Subordinate Lender and Borrower each will further mark its or his books of account in such a manner as shall be effective to give proper notice of the effect of this Agreement and will, in the case of any Subordinate Debt which is not evidenced by any instrument, upon Senior Lender's request, cause such Subordinate Debt to be evidenced by an appropriate instrument or instruments endorsed with the above legend. Senior Lender, Subordinate Lender and Borrower each will, at the sole expense of Borrower and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Senior Lender or Subordinate Lender may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable Senior Lender or Subordinate Lender to exercise and enforce its rights and remedies under this Agreement.

**1.9 No Change in or Disposition of Subordinate Debt.** Subordinate Lender will not, without the prior written consent of Senior Lender, which consent shall not be unreasonably withheld, conditioned or delayed:

(a) Sell, assign, pledge, encumber or otherwise dispose of any of the Subordinate Debt (except as allowed under Section 3.12 hereof); or

(b) Permit the terms of any of the Subordinate Debt to be changed in any manner; or

(c) Increase the Subordinate Debt beyond the current outstanding principal amount of the Subordinate Note.

**1.10 Agreement by Subordinate Lender and Borrower.** Borrower and Subordinate Lender each agrees that it will not (a) make or accept, as the case may be, any payment of any of the Subordinate Debt, or take any other action, in contravention of the provisions of this Agreement or (b) challenge, directly or indirectly, the enforceability or validity of this Agreement or the provisions hereof. Subordinate Lender shall hold any payment received by Subordinate Lender from Borrower in violation of the terms of this Agreement in trust for Senior Lender and shall deliver such payment to Senior Lender upon Senior Lender's demand.

**1.11 Obligations Hereunder Not Affected.** All rights and interests of Senior Lender under this Agreement, and all agreements and obligations of Subordinate Lender and Borrower under this Agreement, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any of the Senior Loan Documents or any other agreement or instrument relating thereto;

(b) subject to Section 1.2 hereof, any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Debt, or any other amendment, modification, extension, replacement, renewal or waiver of or any consent to departure from any of the Senior Loan Documents; provided that, without the prior written consent of the Subordinate Lender, no Senior Loan Document may be amended or otherwise modified to restrict the ability of Borrower to pay the Subordinated Debt beyond those restrictions set forth herein and in the Senior Loan Documents as of the date hereof;

(c) any exchange, release or non-perfection of any Senior Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Senior Debt; or

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Borrower or a subordinate creditor.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by Senior Lender upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though such payment had not been made.

**1.12 Waiver of Rights.** Subordinate Lender and Borrower each hereby waive (a) notice of acceptance of this Agreement by Senior Lender, (b) notice of the existence or creation or non-payment of all or any part of the Senior Debt, (c) all diligence in the collection or protection of or realization upon the Senior Debt or Senior Collateral therefor, and (d) any requirement of marshaling of assets in connection with any foreclosure of any security interest or any other realization upon collateral in respect of the Senior Loan Documents or any exercise of any rights of setoff.

**1.13 Priority.** The priorities herein specified are applicable irrespective of the time of creation of Borrower's indebtedness or obligations to the holders of the Senior Debt or of the Subordinate Debt.

**1.14. Bankruptcy of Borrower.** Subordinate Lender hereby agrees that until the Senior Loan is paid in full and satisfied:

(a) In any Insolvency Proceeding, Subordinate Lender agrees that it shall not: (1) challenge the validity of any claim submitted by Senior Lender in good faith in accordance with the Senior Loan Documents, (2) challenge any valuation of the Senior Collateral submitted by or on behalf of Senior Lender in good faith, or (3) take any other action which is adverse to Senior Lender's enforcement of its claim in respect of any or all of the obligations under the Senior Debt. With respect to any proposed plan of reorganization of such Borrower in respect of which creditors are voting, Subordinate Lender may vote any claim it holds, except that Subordinate Lender shall not have the right to vote affirmatively in favor of any plan of reorganization of Borrower unless (i) Senior Lender shall have previously given its written consent to such affirmative vote by Subordinate Lender or (ii) Senior Lender votes to accept such plan.

(b) In addition to any other rights given to Subordinate Lender under applicable laws (but subject to the limitations set forth in this paragraph), it is agreed that Subordinate Lender shall have the right (i) to file a proof of claim with respect to the Subordinate Debt, (ii) to deliver to Senior Lender a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Subordinate Lender agrees that it will not oppose: (i) any motion by Senior Lender for relief from the automatic stay in order for Senior Lender to exercise its rights under the Senior Security Agreement and the other Senior Loan Documents, (ii) any motion by Senior Lender for adequate protection, (iii) any motion by Senior Lender to dismiss the Insolvency Proceeding, (iv) any motion by Senior Lender to appoint a bankruptcy trustee or examiner or (v) any motion by Senior Lender to convert the Insolvency Proceeding to any other Chapter of the Bankruptcy Code.

## ARTICLE II.

### Representations and Warranties

**2.1 Subordinate Debt.** Subordinate Lender and Borrower (except with respect to Section 2.1(c) which is made solely by Subordinate Lender, and except with respect to Section 2.1(a) which is made solely by Borrower) each hereby represents and warrants as follows:

(a) The Subordinate Debt now outstanding, true and complete copies of instruments evidencing which have been furnished to Senior Lender, has been duly authorized by Borrower, has not been amended or otherwise modified, and constitutes the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms.

(b) There exists no default in respect of any of the Subordinate Debt, and no action or event which, with the passage of time, or the giving of notice, or both, would constitute a default in respect of any of the Subordinate Debt. The Subordinate Debt is and shall remain secured only by the Junior Collateral in accordance with the terms hereof.

(c) Subordinate Lender owns the Subordinate Debt now outstanding free and clear of any lien, security interest, charge or encumbrance or any rights of others (including the rights of any other subordinated creditor).

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The principal balance of the Subordinate Debt as of the date hereof is \$\_\_\_\_\_.



## ARTICLE III.

### Miscellaneous

**3.1 Amendments, Etc.** No amendment or waiver of any provision of this Agreement nor consent to any departure by Subordinate Lender or Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by Senior Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Senior Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

**3.2 Formalities.** Subordinate Lender and Borrower each hereby waive promptness, diligence, notice of acceptance and any other notice with respect to any of the Senior Debt and this Agreement and any requirement that the Senior Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against Borrower or any other person or entity or any collateral.

**3.3 Expenses; Attorneys' Fees.** Subordinate Lender and Borrower jointly and severally agree to pay, upon demand, to Senior Lender the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel, which Senior Lender may incur in connection with the exercise or enforcement of any of its rights or interests hereunder. Notwithstanding the foregoing, the prevailing party shall be able to recover from the non-prevailing party in any lawsuit or proceeding any and all of the prevailing party's costs, fees and expenses (including reasonable attorneys' fees) incurred by the prevailing party in connection with the exercise or enforcement of any of its rights, powers or remedies pursuant hereto (including in all trial, bankruptcy and appellate proceedings).

**3.4 Estoppel.** Subordinate Lender and Senior Lender each agree that, upon the request of the other from time to time, each shall execute and deliver to the other a certification of the matters set forth in Section 2.1 above, and such other matters as either may reasonably require.

**3.5 Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and either shall be mailed by certified mail, postage prepaid, return receipt requested, or sent by overnight air courier service, or personally delivered to a representative of the receiving party, or sent by e-mail (provided an identical notice is also sent simultaneously by mail, overnight courier, or personal delivery as otherwise provided in this Section 3.5). All such communications shall be mailed, sent or delivered, addressed to the party for whom it is intended at its address set forth in the first paragraph of this Agreement.

**3.6 Continuing Agreement; Transfer of Note.** This Agreement is a continuing agreement and shall (a) remain in full force and effect until the Senior Debt shall have been paid in full in cash and the commitment of Senior Lender to make advances under the Senior Security Agreement and the Senior Loan Agreement shall have terminated, (b) be binding upon Subordinate Lender, Borrower and their respective successors and assigns, and (c) inure to the benefit of and be enforceable by Senior Lender and its respective successors, transferees and assigns.

**3.7 Governing Law; Venue.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflicts-of-laws principles, and the parties agree that the exclusive venue for any and all such suits in connection with this Agreement shall lie in any state or federal court lying in Miami-Dade County, Florida.

**3.8 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart hereto by e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

**3.9 Inconsistency.** In the event of any inconsistency between this Agreement and the Subordinate Note or any other Subordinate Loan Document, the provisions of this Agreement shall control.

**3.10 No Partnership.** The execution of this Agreement shall not create or be construed as creating a partnership, joint venture or other joint enterprise between Senior Lender and Subordinate Lender.

**3.11 No Release.** Nothing herein contained shall operate to release Borrower from its obligation to keep and perform all of the terms, conditions, obligations, covenants and agreements contained in the Senior Loan Documents or any liability under the Senior Loan Documents.

**3.12 Assignment by Senior Lender.** Senior Lender reserves the right, from time to time and in its sole discretion, to grant participations in, or to sell, assign or otherwise transfer all or any part of, or any interest in, the Senior Debt and the collateral securing same. Notwithstanding any such participation, assignment or transfer or any subsequent participation, assignment or transfer, the Subordinate Debt shall be and remain subordinated to the Senior Debt for the purposes of this Agreement, and any participant, assignee or transferee of the Senior Debt or of any interest therein shall, to the extent of the interest of such participant, assignee or transferee in the Senior Debt, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Senior Lender. Senior Lender shall endeavor (but not be obligated) to notify Subordinate Lender of any such assignment and the name and address of the assignee within a reasonable time period after the occurrence of the assignment, provided that Senior Lender's failure to do so shall in no way prejudice any of the rights of any holder of any portion of the Senior Debt. Subordinate Lender may sell, assign or otherwise transfer all or any part of, or any interest in, the Subordinate Debt, the collateral securing same and this Agreement without Senior Lender's approval and Senior Lender acknowledges that Subordinate Lender shall assign by way of fixed security assignment all of its right, title, benefit and interest to this Agreement, the Subordinate Debt and the collateral securing the same, and the Subordinate Loan Documents in favor of Intertrust Trustees Limited as trustee of the CTC Supply Chain Financial (Series 382) Notes due 2026 on or about the date of this Agreement, so long as, after giving effect to such assignment, the Subordinated Debt continues to remain subordinated to the Senior Debt for purposes of this Agreement and Senior Lender continues to have all rights and remedies afforded to Senior Lender hereunder.

**3.13 Further Assurances.** Upon the request of Senior Lender, the parties hereto shall execute such additional documents or take such actions as are necessary or reasonable to perfect, secure, evidence or confirm Senior Lender's rights hereunder.

**3.14 Representations.**

(a) Subordinate Lender represents and warrants as to itself that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation; (ii) it has all requisite power and authority to execute and deliver this Agreement, and to perform its obligations hereunder; (iii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary actions and do not require any further consent or approval of its stockholders or of any other person whose consent has not been obtained; and (iv) the execution, delivery and performance of this

Agreement do not and will not conflict with any provision of its bylaws or articles of incorporation or other document pursuant to which it was created and exists.

(b) Senior Lender represents and warrants to Subordinate Lender that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its creation; (ii) it has all requisite power and authority to execute and deliver this Agreement, and to perform its obligations hereunder; (iii) the execution, delivery and performance of this Agreement have been duly authorized by all necessary actions and do not require any further consent or approval of its stockholders or of any other person whose consent has not been obtained; and (iv) the execution, delivery and performance of this Agreement do not and will not conflict with any provision of its bylaws or articles of incorporation or any other document pursuant to which it was created and exists.

**3.15 WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF SENIOR LENDER, SUBORDINATE LENDER, AND BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EACH MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE SENIOR LOAN DOCUMENTS, THE SUBORDINATE LOAN DOCUMENTS OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT TO SENIOR LENDER TO ACCEPT THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT THE TERMS HEREOF SHALL SUPERSEDE AND REPLACE ANY PRIOR AGREEMENT RELATED TO ARBITRATION OF DISPUTES BETWEEN THE PARTIES CONTAINED IN ANY LOAN DOCUMENT OR ANY OTHER DOCUMENT OR AGREEMENT HERETOFORE EXECUTED IN CONNECTION WITH, RELATED TO OR BEING REPLACED, SUPPLEMENTED, EXTENDED OR MODIFIED BY, THIS AGREEMENT.

**[THE FOLLOWING PAGE IS THE EXECUTION PAGE]**





**BORROWER:**

CREATETRADE SCF, LLC, a Delaware limited liability company

By: [Signature]  
Fernando Lüder, Manager

STATE OF Florida )  
 ) SS:  
COUNTY OF Broward )

The foregoing instrument was acknowledged before me this 20 day of December, 2019, by Fernando Lüder, as Manager of CREATETRADE SCF, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or has produced a driver's license as identification and did not take an oath.

Johanna Morales Estrada  
Print or Stamp Name: \_\_\_\_\_  
Notary Public, State of Florida  
Commission No.: CG 340736  
My Commission Expires: 06/02/2023

[CONTINUES ON THE FOLLOWING PAGE]

**SENIOR LENDER:**

CITY NATIONAL BANK OF FLORIDA

By:   
Gregory Mangram Jr., Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF Dade )

The foregoing instrument was acknowledged before me this 23 day of December, 2019, by Gregory Mangram Jr., as Vice President of CITY NATIONAL BANK OF FLORIDA, on behalf of the bank, who is personally known to me or has produced a driver's license as identification and did not take an oath.

Llurayt Bakura  
Print or Stamp Name: Llurayt Bakura  
Notary Public, State of Florida  
Commission No.: GG061336  
My Commission Expires: Jan 10, 2021



**SUBORDINATION OF DEBT AGREEMENT**  
[NOTE ID NO. [ ]]

This SUBORDINATION OF DEBT AGREEMENT is entered into as of 23 December 2019 (the “Agreement”), by and among HFMX Designated Activity Company, an Irish designated activity company (the “Senior Lender”), whose address is 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, the lenders referred to in Schedule I hereof as amended by the Borrower from time to time, and each other person or entity that accedes to this Agreement as a lender from time to time pursuant to that certain joinder agreement attached hereto as Exhibit A (each, a “Junior Lender” and collectively, the “Junior Lenders”), and CreateTrade SCF, LLC, a Delaware limited liability company (the “Borrower”), whose address is 1100 Lee Wagener Blvd., Suite 311, Fort Lauderdale, Florida 33315.

**R E C I T A L S:**

A. The Borrower is now or will be from time to time hereafter indebted in various sums to the Junior Lender pursuant to certain existing and/or future notes, agreements and instruments (collectively, the “Junior Debt Instruments”).

B. The Junior Lenders desire that the Senior Lender extend a loan to the Borrower of up to Thirty-Five Million and 0/100 United States Dollars (\$35,000,000.00), and as a condition of such loan, the Senior Lender is requiring that the “Junior Debt” (as defined below) be subordinated to the “Senior Debt” (as defined below) in the manner hereinafter set forth; and

C. The extension of the loan, as aforesaid, by the Senior Lender is necessary or desirable to the conduct and operation of the business of the Borrower and will inure to the benefit of the Junior Lenders.

**A G R E E M E N T S:**

NOW, THEREFORE, in consideration of the extension and/or continued extension of credit by the Senior Lender to the Borrower, as the Senior Lender may, in its sole discretion, determine, and for other good and valuable consideration to the Junior Lenders, the receipt and sufficiency of which are hereby acknowledged, the Junior Lenders and the Borrower hereby agree with the Senior Lender as follows:

1. Subordination.

1.1 The Junior Lenders hereby subordinate the indebtedness evidenced by the Junior Debt Instruments, and any and all other indebtedness now or at any time or times hereafter owing by the Borrower, or any successor or assign of the Borrower, including without limitation, a receiver, trustee or debtor-in-possession (the term “Borrower” as used hereinafter shall include any such successor or assign) to the Junior Lenders, whether such indebtedness is absolute or contingent, direct or indirect and howsoever evidenced, including without limitation, all interest thereon, including pre-petition and post-petition interest, fees and expenses and any other charges, and any refinancings thereof (collectively, the “Junior Debt”) to any and all indebtedness now or at any time hereafter owing by the Borrower to the Senior Lender, whether absolute or contingent, direct or indirect and howsoever evidenced, including, but not limited to, all pre-petition and post-petition interest thereon, fees, expenses and all other demands, claims, liabilities or causes of action for which the Borrower may now or at any time or times hereafter in any way be liable to the Senior Lender, whether under any agreement, instrument or document executed and delivered or made by the Borrower to the Senior Lender or otherwise, including any refinancings thereof (collectively, the “Senior Debt”).

1.2 The Junior Lenders hereby subordinate all security interests, liens, encumbrances and claims, whether now existing or hereafter arising, which in any way secure the payment of the Junior Debt (the "Junior Lenders' Collateral") to all security interests, liens, encumbrances and claims, whether now existing or hereafter arising, which in any way secure the payment of the Senior Debt (the "Senior Lender's Collateral").

1.3 The Junior Lenders shall not take any action to enforce any of their respective liens on the Junior Lenders' Collateral and shall not ask for or receive from the Borrower or any other person or entity any security for the Junior Debt until the indefeasible payment in full of the Senior Debt.

1.4 The Junior Lenders agree that they shall have no right to possession of any assets included in the Junior Lenders' Collateral or in the Senior Lender's Collateral, whether by judicial action or otherwise.

1.5 The Junior Lenders agree to instruct the Borrower not to pay, and agree not to accept payment of, or assert, demand, sue for or seek to enforce against the Borrower or any other person or entity, by setoff or otherwise, all or any portion of the Junior Debt without the prior written consent of the Senior Lender. Notwithstanding the foregoing, so long as Borrower is in compliance with all of its covenants with Senior Lender, there is no Event of Default under the Senior Debt, and no condition exists, which but for the giving of notice or the passage of time, or both, would constitute an Event of Default under the Senior Debt, the Borrower shall be permitted to make regularly scheduled payments of accrued interest on the Junior Debt. Notwithstanding the foregoing, the regularly scheduled payments of interest under the Junior Debt shall not be permitted to be made if after giving effect to such payments, the Borrower would not be in compliance with all of its covenants with Senior Lender.

1.6 The Junior Lenders hereby assign to the Senior Lender and subrogates to the Senior Lender all of the Junior Lenders' right, title and interest in and to the Junior Debt and the Junior Lenders' Collateral, and hereby irrevocably authorize the Senior Lender (i) to collect, receive, enforce and accept any and all sums or distributions of any kind, whether cash, securities or other property, that may become due, payable or distributable on or in respect of the Junior Debt or the Junior Lenders' Collateral, whether paid directly by the Borrower or paid or distributed in any liquidation, bankruptcy, arrangement, receivership, assignment, reorganization or dissolution proceedings or otherwise, and (ii) in the Senior Lender's sole discretion, to make, present and vote claims therefor in, and take such other actions as the Senior Lender deems necessary or advisable in connection with, any such proceedings, either in the Senior Lender's name or in the name of the Junior Lenders, including, but not limited to, any election in any proceeding instituted under Chapter 11 of Title 11 of United States Code (11 U.S.C. § 101 et. seq.) (the "Bankruptcy Code"); and the Junior Lenders agree that upon the written request of the Senior Lender they will promptly assign, endorse and deliver to and deposit with the Senior Lender all agreements, instruments and documents evidencing the Junior Debt, including without limitation the Junior Debt Instruments.

1.7 The Junior Lenders hereby agree that all agreements, instruments and documents evidencing the Junior Debt and the Junior Lenders' Collateral will be endorsed with proper notice of this Agreement as follows:

“The indebtedness evidenced by this instrument is subordinated to the prior payment in full of all indebtedness now or hereafter owing by the maker to HFMX DESIGNATED ACTIVITY COMPANY, an Irish designated activity company, as provided in that certain Subordination of Debt Agreement dated as of 23 December 2019.”



1.8 Each Junior Lender agrees to receive and hold in trust for and promptly turn over to the Senior Lender, in the form received (except for the endorsement or assignment by the Junior Lenders where necessary), any sums at any time paid to, or received by, such Junior Lender in violation of the terms of this Agreement and to reimburse the Senior Lender for all costs, including reasonable attorney's fees, incurred by the Senior Lender in the course of collecting said sums should such Junior Lender fail to voluntarily turn the same over to the Senior Lender as herein required.

1.9 The Junior Lenders hereby irrevocably make, constitute and appoint the Senior Lender (and any officer of the Senior Lender or any person designated by the Senior Lender for that purpose) as the Junior Lenders' true and lawful proxy and attorney-in-fact (and agent-in-fact) in the Junior Lenders' name, place and stead, with full power of substitution, to (i) take any and all actions as are permitted in this Agreement, (ii) execute such financing statements and other documents and to do such other acts as the Senior Lender may require to perfect and preserve the Junior Debt and the Junior Lenders' Collateral, and (iii) carry out any remedy provided for in this Agreement. The Junior Lenders hereby acknowledge that the constitution and appointment of such proxy and attorney-in-fact are coupled with an interest and are irrevocable. The Junior Lenders hereby ratify and confirm all that said attorney-in-fact may do or cause to be done by virtue of any provision of this Agreement.

## 2. Representations.

2.1 Each of the Junior Lenders represents and warrants to the Senior Lender that such Junior Lenders has not assigned or otherwise transferred the Junior Lender's Junior Debt or the Junior Lender's Collateral, or any interest therein to any person or entity, and that the Junior Lender will make no such assignment or other transfer thereof.

2.2 Each Junior Lender represents and warrants to the Senior Lender that no default or of any event which, with the lapse of time, the giving of notice or both, would constitute a default under such Junior Lender's Junior Debt or any instrument evidencing or securing the Junior Debt, has occurred and is continuing (a "Junior Debt Default"), and the Junior Lenders further agree to promptly provide the Senior Lender with written notice of any Junior Debt Default.

## 3. Further Agreements.

3.1 The Junior Lenders expressly waive all notice of the acceptance by the Senior Lender of the subordination and other provisions of this Agreement and all notices not specifically required pursuant to the terms of this Agreement, and the Junior Lenders expressly waive reliance by the Senior Lender upon the subordination and other provisions of this Agreement as herein provided.

3.2 The Junior Lenders consent and agree that all Senior Debt shall be deemed to have been made, incurred and/or continued at the request of the Junior Lenders and in reliance upon this Agreement.

3.3 The Junior Lenders agree that the Senior Lender has made no warranties or representations with respect to the due execution, legality, validity, completeness or enforceability of the documents, instruments and agreements evidencing the Senior Debt, and that the Senior Lender shall be entitled to manage and supervise its financial arrangements with the Junior Lenders in accordance with its usual practices, without impairing or affecting this Agreement.

3.4 The Junior Lenders agree that the Senior Lender shall have no liability to the Junior Lenders, and in particular, the Junior Lenders hereby waive any claim which they may now or hereafter have against the Senior Lender arising out of (i) any and all actions which the Senior Lender takes or omits to take (including without limitation actions with respect to the creation, perfection or continuation of liens or security interests in any existing or future Senior Lender's Collateral, actions with

respect to the occurrence of an event of default under any documents, instruments or agreements evidencing the Senior Debt, actions with respect to the foreclosure upon, sale, release, or depreciation of, or failure to realize upon, any of the Senior Lender's Collateral and actions with respect to the collection of any claim for all or any part of the Senior Debt from any account debtor, guarantor or other person or entity) with respect to the documents, instruments and agreements evidencing the Senior Debt or to the collection of the Senior Debt or the valuation, use, protection or release of the Senior Lender's Collateral, (ii) the Senior Lender's election (whether on behalf of the Senior Lender or the Junior Lenders) in any proceeding instituted under the Bankruptcy Code, and/or (iii) any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code by the Borrower, as debtor-in-possession.

3.5 The Junior Lenders will not, without the prior written consent of Senior Lender, permit the terms of any of the Junior Debt Instruments to be amended, extended or otherwise modified in any manner or increase the Junior Debt beyond the current outstanding principal amount as of the date of this Agreement.

4. Further Assurances. The Junior Lenders agree that the Senior Lender, at any time and from time to time hereafter, may enter into such agreements with the Borrower as the Senior Lender may deem proper extending the time of payment of or renewing or otherwise altering the terms of all or any of the Senior Debt or affecting any of the Senior Lender's Collateral, and may sell or surrender or otherwise deal with any of the Senior Lender's Collateral, and may release any balance of funds of the Borrower with the Senior Lender, without notice to the Junior Lenders and without in any way impairing or affecting this Agreement.

5. Continuing Agreement. This Agreement shall be irrevocable and shall constitute a continuing agreement of subordination and shall be binding on the Junior Lenders and their respective heirs, personal representatives, successors and assigns, and shall inure to the benefit of the Senior Lender, its successors and assigns until the Senior Lender has, in writing, notified the Junior Lenders that all of the Senior Debt has been paid in full and all obligations arising in connection therewith have been discharged. The Senior Lender may continue, without notice to the Junior Lenders, to lend monies, extend credit and make other accommodations to or for the account of the Borrower on the faith hereof. The Junior Lenders hereby agree that all payments received by the Senior Lender may be applied, reversed, and reapplied, in whole or in part, to any of the Senior Debt, without impairing or affecting this Agreement.

6. No Reliance. The Junior Lenders hereby assume responsibility for keeping themselves informed of the financial condition of the Borrower, any and all endorsers and any and all guarantors of the Senior Debt and the Junior Debt, and of all other circumstances bearing upon the risk of nonpayment of the Senior Debt and the Junior Debt that diligent inquiry would reveal, and the Junior Lenders hereby agree that the Senior Lender shall have no duty to advise the Junior Lenders of information known to the Senior Lender regarding such condition or any such circumstances or to undertake any investigation. If the Senior Lender, in its sole discretion, undertakes, at any time or from time to time, to provide any information of the type described herein to the Junior Lenders, the Senior Lender shall be under no obligation to subsequently update any such information or to provide any such information to the Junior Lenders on any subsequent occasion.

7. Senior Lender's Duty Limited. The rights granted to the Senior Lender in this Agreement are solely for its protection and nothing herein contained imposes on the Senior Lender any duties with respect to any property of either the Borrower or of the Junior Lenders received by the Senior Lender beyond the duty to exercise reasonable care in the custody and preservation of such property while in the Senior Lender's possession. The Senior Lender shall have no duty to preserve rights against prior parties on any instrument or chattel paper received from the Borrower or the Junior Lenders as collateral security for the Senior Debt or any portion thereof.

8. No Marshalling. The Junior Lenders, on their own behalf and on behalf of their respective successors and assigns hereby expressly waive all rights, if any, to require a marshalling of the Borrower's assets by the Senior Lender or to require that the Senior Lender first resort to some or any portion of any collateral for the Senior Debt before foreclosing upon, selling or otherwise realizing on any other portion thereof.

9. Reinstatement. To the extent that the Borrower makes a payment to the Senior Lender or the Senior Lender receives any payment or proceeds of the collateral securing the Senior Debt for the Borrower's benefit, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable doctrine, then, to the extent of such payment or proceeds received and not retained by the Senior Lender, and this Agreement shall be reinstated and continue in full force and effect until full and final payment shall have been made to the Senior Lender. The Junior Lenders agree to hold in trust for the Senior Lender and promptly remit to the Senior Lender any payments received by the Junior Lenders after such invalidated, rescinded or returned payment was originally made.

10. Waiver in Writing. No waiver shall be deemed to be made by the Senior Lender of any of its rights hereunder unless the same shall be in writing signed on behalf of the Senior Lender and each such waiver, if any, shall be a waiver only with respect to the specific matter or matters to which the waiver relates and shall in no way impair the rights of the Senior Lender or the obligations of the Junior Lenders to the Senior Lender in any other respect at any other time.

11. Choice of Law; Attorneys' Fees. This Agreement shall be governed and controlled by the internal laws of the State of Florida. Senior Lender shall be entitled to recover from any Junior Lender breaching any term or condition of this Agreement any and all costs, fees and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with the exercise or enforcement of any of its rights, powers or remedies pursuant hereto (including in all trial, bankruptcy and appellate proceedings).

12. FORUM SELECTION AND CONSENT TO JURISDICTION. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF MIAMI-DADE COUNTY, THE STATE OF FLORIDA OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA; PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE SENIOR LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION. THE JUNIOR LENDERS AND THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURTS OF MIAMI-DADE COUNTY, STATE OF FLORIDA AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. THE JUNIOR LENDERS AND THE BORROWER FURTHER IRREVOCABLY CONSENT TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF FLORIDA. THE JUNIOR LENDERS AND THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

13. WAIVER OF JURY TRIAL. THE JUNIOR LENDERS AND THE SENIOR LENDER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY, THE

RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS SUBORDINATION AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE SENIOR LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER AND ENTERING INTO THIS AGREEMENT.

14. Further Acknowledgment. The Senior Lender may assign by way of fixed security assignment, charge and pledge all of its right, title and benefit and interest to the Senior Debt and this Agreement without the prior written consent of the Borrower or the Junior Lenders and the Borrower and Junior Lenders acknowledge that the Senior Lender shall assign by way of fixed security assignment all of its right, title, benefit and interest to this Agreement in favor of Intertrust Trustees Limited as trustee of the CTC Supply Chain Financial (Series 382) Notes on or about the date of this Agreement.

15. Additional Borrower Agreements.

15.1 The Borrower hereby agrees that until all Senior Debt is indefeasibly paid in full and all obligations arising in connection therewith have been satisfied, the Borrower will make no payments or distributions contrary to the provisions hereof and will do every other thing necessary to carry out such provisions. The Borrower will give the Senior Lender immediate notice of any suit or action brought in connection with any Junior Debt Instrument or Junior Debt.

15.2 In the event of any violation of any of the provisions of this Agreement, then, at the election of the Senior Lender, any and all obligations of the Borrower to the Senior Lender shall immediately become due and payable and any and all agreements of the Senior Lender to make loans, advances or other financial accommodations to the Borrower shall immediately terminate, notwithstanding any provision hereof to the contrary.

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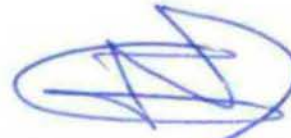
IN WITNESS WHEREOF, the Junior Lenders, the Senior Lender and the Borrower have executed this Agreement as of the date set forth above.

**THE JUNIOR LENDERS LISTED IN  
SCHEDULE I HERETO**

**SENIOR LENDER:**

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**

by (Director)  
in the presence of:



Gustavo Nicolosi

Signature of (Director / Secretary)



Witness signature

Print name	Cian O'Dowd 1-2 Victoria Buildings Haddington Road
Print address	Dublin 4, D04 XN32, Ireland Administrator - Capital Markets

Witness occupation

**BORROWER:**

CREATETRADE SCF, LLC

By: Fernando Ludert  
Title: CEO

IN WITNESS WHEREOF, the Junior Lenders, the Senior Lender and the Borrower have executed this Agreement as of the date set forth above.

**THE JUNIOR LENDERS LISTED IN  
SCHEDULE I HERETO**

**SENIOR LENDER:**

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**  
by (Director)  
in the presence of:

\_\_\_\_\_  
Signature of (Director / Secretary)

\_\_\_\_\_  
Witness signature

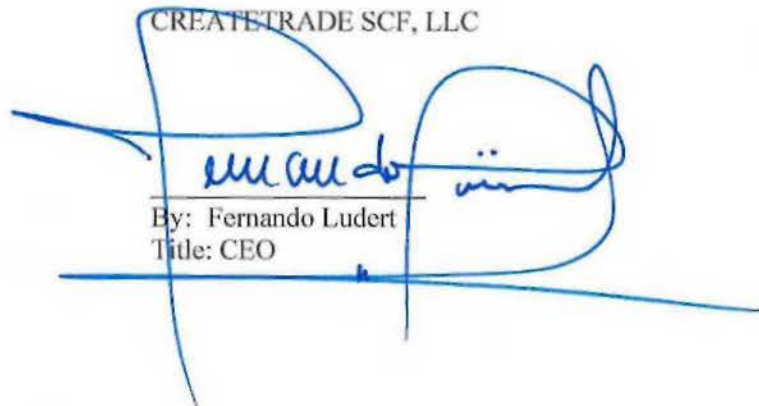
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Print name

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Print address

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Witness occupation


**BORROWER:**

CREATE TRADE SCF, LLC



By: Fernando Ludert  
Title: CEO




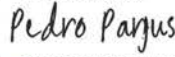



## Schedule I

Note Holder	Note ID	Note Amount	Signature to the Subordination Agreement
Marines Smith	7021216	\$ 500,000.00	_____ Name: Title:
Midea, Inc.	7031216	\$ 500,000.00	_____ Name: Title:
Maria Correa	7080917	\$ 360,000.00	_____ Name: Title:
Midea, Inc.	7110218	\$ 500,000.00	_____ Name: Title:
Luis H. Polito	7140518	\$ 50,000.00	_____ Name: Title:
Pedro F. Parjus	7160518	\$ 80,000.00	_____ Name: Title:
Maria Fava	7170718	\$ 250,000.00	_____ Name: Title:
Luis Polito	7190718	\$ 150,000.00	_____ Name: Title:
Maria Fava	7201118	\$ 250,000.00	_____ Name: Title:
Midea, Inc.	7220319	\$ 500,000.00	_____ Name: Title:
All Trading & Procurement	7220519	\$ 100,000.00	

			Name: All Trading & Procurement Ltd Title: DIRECTOR
LifeInvest	7230619	\$ 950,000.00	_____ Name: Title:
Sonia Ramos	7240919	\$ 24,000.00	_____ Name: Title:
Beatriz Parra	7250919	\$ 25,000.00	_____ Name: Title:
Gabriel Osio	7260919	\$ 300,000.00	_____ Name: Title:
Miguel Osio	7270919	\$ 200,000.00	_____ Name: Title:
JQ Real Estate	7281019	\$ 300,000.00	_____ Name: Title:
		<b>\$ 5,039,000.00</b>	



Schedule I

Note Holder	Note ID	Note Amount	Signature to the Subordination Agreement
Marines Smith	7021216	\$ 500,000.00	DocuSigned by:  Name: Marines Smith Title: Director
Midea, Inc.	7031216	\$ 500,000.00	Name: Title:
Maria Correa	7080917	\$ 360,000.00	DocuSigned by:  Name: Maria Correa Title: TA
Midea, Inc.	7110218	\$ 500,000.00	Name: Title:
Luis H. Polito	7140518	\$ 50,000.00	DocuSigned by:  Name: Luis Polito Title: Luis polito
Pedro F. Parjus	7160518	\$ 80,000.00	DocuSigned by:  Name: Pedro Parjus Title: MBA
Maria Fava	7170718	\$ 250,000.00	DocuSigned by:  Name: Maria Fava Title: maria fava
Luis Polito	7190718	\$ 150,000.00	DocuSigned by:  Name: Luis Polito Title: Luis polito
Maria Fava	7201118	\$ 250,000.00	DocuSigned by:  Name: Maria Fava Title: maria fava
Midea, Inc.	7220319	\$ 500,000.00	Name: Title:
All Trading & Procurement	7220519	\$ 100,000.00	

			Name: Title:
LifeInvest	7230619	\$ 950,000.00	Name: Title:
Sonia Ramos	7240919	\$ 24,000.00	DocuSigned by: <i>Sonia Ramos</i> Name: Sonia Ramos Title: Director
Beatriz Parra	7250919	\$ 25,000.00	DocuSigned by: <i>Beatriz Parra</i> Name: Beatriz Parra Title: BP
Gabriel Osio	7260919	\$ 300,000.00	Name: Title:
Miguel Osio	7270919	\$ 200,000.00	Name: Title:
JQ Real Estate	7281019	\$ 300,000.00	DocuSigned by: <i>Jesus Quintero</i> Name: Jesus Quintero Title: Member
		<b>\$ 5,039,000.00</b>	

Schedule I

Note Holder	Note ID	Note Amount	Signature to the Subordination Agreement
Marines Smith	7021216	\$ 500,000.00	Name: Title:
Midea, Inc.	7031216	\$ 500,000.00	DocuSigned by: <i>Talis Galeano</i> Name: Talis Galeano Title: X
Maria Correa	7080917	\$ 360,000.00	Name: Title:
Midea, Inc.	7110218	\$ 500,000.00	DocuSigned by: <i>Talis Galeano</i> Name: Talis Galeano Title: X
Luis H. Polito	7140518	\$ 50,000.00	Name: Title:
Pedro F. Parjus	7160518	\$ 80,000.00	Name: Title:
Maria Fava	7170718	\$ 250,000.00	Name: Title:
Luis Polito	7190718	\$ 150,000.00	Name: Title:
Maria Fava	7201118	\$ 250,000.00	Name: Title:
Midea, Inc.	7220319	\$ 500,000.00	DocuSigned by: <i>Talis Galeano</i> Name: Talis Galeano Title: X
All Trading & Procurement	7220519	\$ 100,000.00	

			Name: Title:
LifeInvest	7230619	\$ 950,000.00	_____ Name: Title:
Sonia Ramos	7240919	\$ 24,000.00	_____ Name: Title:
Beatriz Parra	7250919	\$ 25,000.00	_____ Name: Title:
Gabriel Osio	7260919	\$ 300,000.00	DocuSigned by: <i>Gabriel Osio</i> 5D04B6A5886041C7 Name: Gabriel Osio Title: Chairman
Miguel Osio	7270919	\$ 200,000.00	DocuSigned by: <i>Miguel Osio</i> 2E1F805E42074861 Name: Miguel Osio Title: Personal
JQ Real Estate	7281019	\$ 300,000.00	_____ Name: Title:
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IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

**BORROWER:**

CREATETRADE SCF, LLC



By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

[ ]

\_\_\_\_\_  
Name:  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

[ \_\_\_\_\_ ]  
  
\_\_\_\_\_  
Name: Santiago Federico Goiri Hernandez  
Title: DIRECTOR



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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Maria Fava*  
\_\_\_\_\_  
Name: Maria Fava  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_


DocuSigned by:  
  
\_\_\_\_\_  
Name: Luis Polito  
Title:



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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Pedro Parjus*  
Name: Pedro Parjus  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Talis Galeano*  
\_\_\_\_\_  
1630871C4820474...  
Name: Talis Galeano  
Title:

Exhibit A

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Gabriel Osio*  
5004B6A5880A16  
Name: Gabriel Osio  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Marines Smith*  
2448D05949BB45C  
Name: Marines Smith  
Title:



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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

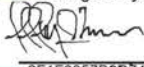
DocuSigned by:  
  
2F1F8057B8D7460  
Name: Miguel Osio  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

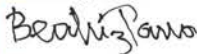
DocuSigned by:  
  
\_\_\_\_\_  
Name: Beatriz Parra  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Sonia Ramos*  
FCC6B8534B5E405...  
Name: Sonia Ramos  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_


DocuSigned by:  
  
\_\_\_\_\_  
Name: Fernando Correa  
Title:



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**BORROWER:**

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By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

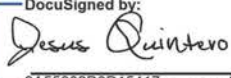
DocuSigned by:  
  
3455802D0916417  
Name: Jesus Quintero  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
*Sonia Ramos*  
FCC6B8534B5E405...  
Name: Sonia Ramos  
Title:

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**BORROWER:**

CREATETRADE SCF, LLC

\_\_\_\_\_  
By: Fernando Ludert  
Title: CEO

**JUNIOR LENDER:**

\_\_\_\_\_

DocuSigned by:  
  
\_\_\_\_\_  
Name: Fernando Ludert  
Title:

Dated 23 December 2019

Secured Term Loan Agreement

**HFMX Designated Activity Company**

And

**CreateTrade SCF, LLC**

---

**SECURED TERM LOAN AGREEMENT**

---

THIS SECURED TERM LOAN AGREEMENT (this “**Agreement**”) is made on 23 December 2019

PARTIES:

- (1) **HFMX Designated Activity Company**, an Irish designated activity company with registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the “**Lender**”); and
- (2) **CreateTrade SCF, LLC**, a Delaware limited liability company, with principal address at 1100 Lee Wagener Blvd, Fort Lauderdale, FL 33315 (the “**Borrower**”).

(each of the Lender and the Borrower being a “**party**” and together the Lender and the Borrower are the “**parties**”)

RECITALS:

- A The Lender has agreed to provide to the Borrower a secured term loan of up to Thirty-Five Million United States Dollars (\$35,000,000), subject to the terms and conditions of this Agreement.
- B This Agreement is being entered into in connection with the issue by the Lender of the Notes (as defined below).

THE PARTIES AGREE:

## 1 Definitions and interpretation

1.1 In this Agreement, unless otherwise provided:

<b>Advance</b>	means any advance made by Lender to Borrower under this Agreement.
<b>Business Day</b>	means a day other than Saturday, Sunday and public holidays when banks are generally open for business in London, England and Dublin, Ireland.
<b>Event of Default</b>	means any one of the events specified in clause 11.
<b>Further Notes</b>	means notes issued by the Lender subsequent to 23 December 2019, which are fully fungible with the Original Notes.
<b>Junior Lenders</b>	means the lenders as more particularly described in <u>Schedule 1</u> of the Junior Subordination Agreement and each other lender that accedes to the Junior Subordination Agreement as a Junior Lender (as defined therein) from time to time.
<b>Junior Subordination Agreement</b>	means that certain subordination agreement dated on or about the date hereof between the Lender and the Junior Lenders pursuant to which the Junior Lenders agreed to subordinate Borrower’s obligations under the Subordinated Debt to the Loan.
<b>Loan</b>	means the aggregate principal amount advanced and outstanding under this Agreement.
<b>Loan Documents</b>	means, collectively, this Agreement, the Promissory Note, the Security Document and each other document, instrument or agreement entered into in connection therewith, each as may be amended, restated, extended or otherwise modified from time to time.
<b>Notes</b>	means the Original Notes and the Further Notes.

<b>Original Notes</b>	means the CTC Supply Chain Financial (Series 382) Notes due 2026 issued by the Lender on 23 December 2019 (the “ <b>Issue Date</b> ”).
<b>Secondary Lien</b>	means the security granted by the Borrower to the Lender pursuant to the Security Document.
<b>Security Document</b>	means the Second Lien Security Agreement dated as of the date hereof between the Lender and the Borrower pursuant to which the Borrower granted to the Lender a security interest in the collateral as set forth therein.
<b>Senior Lien</b>	means the security granted by the Borrower to the Senior Lender pursuant to the Senior Security Agreement.
<b>Senior Lender</b>	means City National Bank of Florida.
<b>Senior Loan Agreement</b>	means that certain senior loan agreement dated on or about June 3, 2019 entered into by the Borrower and the Senior Lender pursuant to which the Senior Lender agreed to provide a revolving line of credit to the Borrower of up to Five Million and 0/100 Dollars (\$5,000,000.00).
<b>Senior Obligations</b>	means the obligations of the Borrower to the Senior Lender pursuant to the Senior Loan Agreement.
<b>Senior Security Agreement</b>	means the Security Agreement dated on or about June 3, 2019 between the Senior Lender and the Borrower pursuant to which the Borrower granted to the Senior Lender a security interest in the collateral as set forth therein.
<b>Senior Subordination Agreement</b>	means that certain subordination agreement dated on or about the date hereof between the Lender and the Senior Lender pursuant to which the Lender agreed to subordinated Borrower’s obligations under this Agreement to the Senior Obligations.
<b>Subordinated Debt</b>	means the debt of the Borrower to the Junior Lenders.
<b>Subordinated Obligations</b>	means the obligations of the Borrower to the Junior Lenders pursuant to the Subordinated Debt.

- 1.2 Unless the context otherwise requires:
- 1.2.1 each gender includes the others;
  - 1.2.2 the singular and the plural each includes the other;
  - 1.2.3 references to clauses, schedules or appendices are to clauses or schedules of and appendices to this Agreement;
  - 1.2.4 references to this Agreement include its Schedules, as amended;
  - 1.2.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
  - 1.2.6 including means including without limitation and general words are not limited by example; and
  - 1.2.7 clause headings do not affect their interpretation.
- 1.3 Writing includes manuscript, facsimiles and emails.

## 2 Conditions precedent

- 2.1 The Lender's obligation to make the Loan (or any part of it) available is conditional on receipt by the Lender of the documents and evidence described in Schedule 1 herein in a form and substance satisfactory to the Lender.
- 2.2 The Lender's obligation to make the Loan (or any part of it) available is subject to the further conditions that on the actual day on which the Lender is to advance funds to the Borrower:
- 2.2.1 the representations and warranties set out in clause 9 to be made or repeated on those dates are true and will continue to be true immediately after the making of such Advance;
  - 2.2.2 no Event of Default has occurred that has not been cured or waived in accordance with the terms of this Agreement, is continuing or would result from the making of such Advance;
  - 2.2.3 sufficient funds are available from the proceeds of issue of the Notes to make such Advance;
  - 2.2.4 it has not become unlawful for the Lender to exercise any of its rights under this Agreement or the Security Document; and
  - 2.2.5 none of this Agreement, the Security Document or any other Loan Document has become invalid or unenforceable or ceased to be in full force and effect for any other reason.
- 2.3 Any of the conditions precedent referred to in clauses 2.1 and 2.2 may be waived by the Lender, in whole or in part, without prejudicing the right of the Lender to require subsequent fulfilment of such conditions.
- 2.4 Notwithstanding any other provisions of this Agreement, in no event shall the Lender be liable for any losses of the Borrower arising out of or in connection with the Lender not making the Loan (or any part of it) due to any of the conditions precedent referred to in this Clause 2 not being satisfied.

## 3 The Loan

- 3.1 The Lender will lend to the Borrower a principal amount of up to Thirty-Five Million and 0/100 United States Dollars (\$35,000,000.00), subject to the terms and conditions of this Agreement.
- 3.2 The sole purpose of the Loan is to: (i) repay in full any outstanding amount under the Senior Loan Agreement; and (ii) fund trade finance activities, specifically using supply chain financing instruments, including through participation in syndicates of lenders providing trade financing, to companies based inside or outside the United States.

## 4 Drawings

- 4.1 Subject to clause 2, the Lender shall, without any action required by the Borrower, advance such part of the Loan as is available to it, not to exceed, in the aggregate, Thirty-Five Million United States Dollars (\$35,000,000), from the net proceeds of the issue of the Original Notes, the Further Notes or generally the Notes, as the case may be (the "**Note Proceeds**") within five (5) Business Days of receipt of such Note Proceeds.
- 4.2 This Loan shall be evidenced by a master promissory note in the form set forth in Appendix A hereto (such master promissory note, as amended or supplemented from time to time, the "**Promissory Note**") to be executed by Borrower and delivered to the Lender within five (5) Business Days of the date hereof. Each Advance under this Agreement and the amount of the Loan shall be evidenced by a supplement to the Promissory Note, in the form set forth in Annex A thereto, which shall be numbered with consecutive numbers (Supplement No. 1,

Supplement No. 2., etc.) and which shall be delivered by the Borrower to the Lender within five (5) Business Days of each Advance.

4.3 The Promissory Note shall include the following:

“Portfolio Interest. It is intended that all interest paid under this Note, including any amendments or supplements thereto (together, the “Note”) shall constitute “portfolio interest” within the meaning of Sections 871(h) and 881(c) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder (the “Regulations”). The Note shall be registered as to both principal and stated interest with the Borrower, and, notwithstanding anything herein to the contrary, the Lender may assign or transfer all or part of its rights in and to this Note only by a surrender to the Borrower by the Lender of the Note and: (1) the reissuance of such Note by the Borrower to the assignee or transferee; or (2) the issuance by the Borrower of a new promissory note to the assignee or transferee. In addition, if any such transfer or assignment is to any transferee or assignee that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, then such transferee or assignee shall submit to the Borrower on or before the date of such assignment a statement, meeting the requirements of Section 871(h)(5) of the Code, that the beneficial owner of the obligation is not a United States person and any other statement or form required by the Code or Regulations for purposes of determining exemption from U.S. withholding, information reporting and backup withholding with respect to all payments to be made to such transferee or assignee. Unless and until there has been a valid assignment or transfer by the Lender in accordance with the terms of this Section, the Borrower shall deem and treat the Lender as the absolute beneficial owner and holder of this Note for all purposes (including, without limitation, for the purpose of receiving all payments to be made under the Note and the Loan Agreement). The Borrower acknowledges that the “portfolio interest” treatment is only relevant if the Borrower is a “US Person.”

**5 Interest**

5.1 Subject to Clause 5.2 below, the Borrower will pay interest on the Loan at the rate of seven and 0/100 percent (7.00%) per annum (the “**Interest Rate**”), which will be payable quarterly in arrears by the tenth Business Day of April, July, October and January in each year (each an “**Interest Payment Date**”).

5.2 If the Borrower fails to pay any amounts due under this Agreement on the due date for such payment, interest shall accrue at a default rate equal to nine percent (9.00%) per annum (the “**Default Interest Rate**”) on the unpaid amount.

5.3 Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 365 days.

**6 Repayment**

6.1 The outstanding principal balance of the Loan will be due and payable (together with accrued and unpaid interest thereon) on the earlier of: (i) seven (7) years from the Issue Date (the “**Maturity Date**”); or (ii) the date upon which the Loan becomes due and payable pursuant to clause 6.2 or clause 11.2.

6.2 In the event that (A) the Portfolio Manager exercises its right to redeem Notes (a “**Portfolio Manager Redemption**”) on a Portfolio Manager Redemption Date (as such term is defined in the terms and conditions of the Notes), or (B) one or more holders of the Notes exercise its or their right to redeem Notes (a “**Noteholder Redemption**”) on a Noteholder Redemption Date (as such term is defined in the terms and conditions of the Notes), Lender shall give notice thereof to Borrower, which notice shall be given not later than ninety (90) days prior to each successive anniversary date of the Issue Date until the Maturity Date, and shall specify (i) the Portfolio Manager Redemption Date or the Noteholder Redemption Date, as applicable, and



(ii) the principal amount of the Loan that the Borrower is required to prepay together with accrued interest thereon.

6.3 No repaid amount of the Loan may be reborrowed.

## 7 **Prepayment**

7.1 Subject to the terms and conditions of the Senior Subordination Agreement, the Borrower may prepay all or part of the Loan at any time only in accordance with this clause 7 without any premium or penalty.

7.2 The Borrower must give the Lender at least ten (10) Business Days' prior written notice of its intention to make a prepayment. The Borrower may not revoke a notice provided pursuant to this clause.

7.3 Any prepayment must be made on the date specified by the Borrower, together with all accrued interest and all other amounts then payable under this Agreement.

7.4 No prepaid amount of the Loan may be re-borrowed.

## 8 **Loan Arranger Fee<sup>1</sup>**

8.1 The Borrower shall pay to the Lender an arranger fee (the "**Loan Arranger Fee**") in the amount of:

- (a) 0.45% of the first \$50,000,000; and
- (b) 0.40% thereafter,

per annum of the Loan, which will accrue daily and be payable in arrears by the tenth Business Day of April, July, October and January in each year and on the date of repayment of the Loan specified in Clause 7.1.

8.2 The Loan Arranger Fee shall be subject to a minimum payment of \$1,500 per month (the "**Minimum Arranger Fee**").

8.3 On any repayment or prepayment of part of or the whole of the Loan, all the accrued but unpaid Loan Arranger Fee on such repayment or prepayment shall be paid.

## 9 **Representations and Warranties**

9.1 Borrower represents and warrants to the Lender that as of the date of this Agreement and on the date of each Advance:

9.1.1 **Legal status:** Borrower is a duly formed limited liability company, validly existing and in good standing under the laws of its jurisdiction of formation;

9.1.2 **Solvency:** Borrower is solvent, has not incurred any insolvency situation, and has not filed for bankruptcy. It does not have knowledge of any facts or circumstances that could lead it to an immediate insolvency.

9.1.3 **Assets:** Borrower has power to own its assets and conduct its business as it is now being conducted;

9.1.4 **Approvals and non-contravention:** neither the execution and delivery of this Agreement by the Borrower nor the exercise of its rights and the performance of its obligations under this Agreement:

- (a) are prohibited by law, regulation or order;

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<sup>1</sup> Confirm fees.

- (b) require any approval, filing, registration or exemption (other than any that have already been obtained or filed); and
  - (c) are prohibited by, constitute an event of default under, or result in an obligation to create security under, any document or arrangement to which it is a party;
- 9.1.5 **Binding obligations:** the execution of this Agreement and the other Loan Documents by the Borrower has been validly authorised, and this Agreement and the other Loan Documents, and the obligations expressed as being assumed by Borrower thereunder, constitute valid, legal, binding and enforceable obligations of Borrower enforceable against it in accordance with their terms;
- 9.1.6 **Company powers:** neither the execution and delivery of this Agreement by the Borrower nor the performance or observance of any of its obligations under this Agreement will result in it breaching any of its company powers;
- 9.1.7 **No default or breach:** The execution, delivery and performance of this Agreement or any of the Loan Documents will not violate, or cause any default or breach under, any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which it is bound;
- 9.1.8 **Security interests:** except for the Secondary Lien and the Senior Lien, no mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever exists over the whole or any part of the undertaking or assets, present or future (including uncalled capital) of the Borrower, and the execution, delivery and performance of this Agreement or the Loan Documents will not result in or require the creation or imposition of any such security interest pursuant to any applicable law or contractual obligation;
- 9.1.9 **Disputes:** no litigation or administrative or arbitration proceeding before or of any court, governmental authority or arbitrator is presently taking place, pending or, to the best of the knowledge, information and belief of the Borrower, threatened against Borrower or against any of the assets of the Borrower which might have a material adverse effect on its business, assets or operations or might adversely affect its ability to perform its obligations under this Agreement or the Loan Documents;
- 9.1.10 **Authorisations:** Borrower has obtained all licences, permissions and consents required for the carrying on of its business in all relevant jurisdictions and the Borrower has complied with all conditions attaching to such licences, permissions and consents;
- 9.1.11 **Ranking of obligations:** Borrower's obligations under this Agreement shall be subordinated to the Senior Obligations, as set forth in the Senior Subordination Agreement, senior to the Subordinated Obligations, as set forth in the Junior Subordination Agreement and rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations subject to certain categories of its other obligations which will, however, be preferred in a liquidation by virtue of mandatory provisions of statute;
- 9.1.12 **Borrowing limit:** the borrowing of the full amount available under this Agreement will not cause any limitation on the powers to borrow of the Borrower or its directors to be exceeded;
- 9.1.13 **Information:** all information supplied by the Borrower to the Lender in connection with this Agreement is true, accurate and complete in all material respects and there are no material facts or circumstances which have not been disclosed to the Lender which might, if disclosed, adversely affect the decision of a person considering whether or not to lend to the Borrower;

- 9.1.14 **No termination event:** no actual or potential Event of Default has occurred which has not been remedied or waived;
- 9.1.15 **Stamping:** other than Florida documentary stamp taxes which shall be due on the Promissory Note evidencing the Loan and which shall be paid by the Borrower, no stamp, registration or similar tax is payable, and no filing or registration is required, in connection with the execution, performance and/or enforcement of this Agreement;
- 9.1.16 **Compliance:** Borrower has obtained and will comply and ensure that all its subsidiaries comply with all known applicable laws and regulations and the terms of all permits, authorisations and licences (including, amongst all other matters, all laws, regulations, permits, authorisations and licences relating to intellectual property matters) required for carrying on its business in all relevant jurisdictions.
- 9.1.17 **Anti-Terrorism Provisions:** The Borrower certifies that, as of the effective date hereof: (a) neither it nor its officers, managers, directors, or controlling owners is listed as a “Specifically Designated National or Blocked Person” (“**SDN**”) on the SDN list maintained and updated from time to time on the United States Treasury Department’s website (the “**SDN List**”), or is otherwise a banned or blocked person, entity, or nation pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control (“**OFAC**”), or is otherwise named by any Executive Order, the United States Department of Justice, or the United States Treasury Department as a terrorist; (b) neither it nor its officers, directors, or controlling owners, is acting, directly or indirectly, for or on behalf of any person, group, entity, or nation that is listed on the SDN List or is otherwise named by any Executive Order, the United States Department of Justice, or the United States Treasury Department as a terrorist, SDN or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the OFAC; (c) neither it nor its officers, managers, directors, or controlling owners is engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity, or nation; (d) neither it nor its officers, managers, directors, or controlling owners is in violation of Presidential Executive Order 13224, the USA PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act, or any regulations promulgated pursuant thereto (collectively, “**Anti-Terrorism Laws**”); and (e) neither it nor its officers, managers, directors, or controlling owners is an entity with whom the Lender is prohibited from transacting business under any of the Anti-Terrorism Laws. The Borrower further certifies that, during the Term of this Agreement (and any extensions thereof), the Borrower will not violate any of the Anti-Terrorism Laws, and it will not do business with any entity that violates any of the Anti-Terrorism Laws. Upon the request of the Lender from time to time during the Term (and any extensions thereof), the Borrower shall execute and return to the Lender a certificate stating that the Borrower is then in compliance with the provisions of this clause of the Agreement.
- 9.2 The Borrower shall be deemed to have made each of the representations and warranties in clause 9.1 above on each Interest Payment Date and the date of each Advance.
- 9.3 The Lender represents and warrants to the Borrower that at the date of this Agreement and on the date of each Advance:
- 9.3.1 **Organization, Good Standing and Qualification:** Lender is a company duly organized, validly existing and in good standing under the laws of Ireland. The Lender has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted.

- 9.3.2 **Corporate Power:** Lender has all requisite corporate power to execute and deliver this Agreement, and to carry out and perform its obligations under the terms of this Agreement.
- 9.3.3 **Authorization.** All corporate action on the part of the Lender, its stockholders, directors and officers necessary for the authorization of this Agreement, and the execution, delivery and performance of all obligations of the Lender under this Agreement, has been taken or will be taken prior to each Advance under this Agreement.
- 9.3.4 **Foreign Person:** Lender is a foreign person within the meaning of Section 7701 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not a “10-percent shareholder” within the meaning of sections 871(h) and 881(c) of the Code with respect to the Borrower.
- 9.3.5 **Lender’s Purpose:** Lender is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of the Lender’s trade or business.

## 10 Undertakings

Borrower shall:

- 10.1 Use the proceeds of any Advances hereunder to repay in full any outstanding amount under the Senior Loan Agreement;
- 10.2 not incur any borrowings or indebtedness nor give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person, except (i) in the ordinary course of the Borrower’s business, (ii) with Lender’s prior written consent, (iii) for any borrowings or indebtedness under the Senior Loan Agreement to which the Portfolio Manager has given its prior written consent, or (iv) for any borrowings or indebtedness to the Junior Lenders, provided that each Junior Lender accedes to the Junior Subordination Agreement in accordance with the terms and subject to the conditions set forth therein;
- 10.3 not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or security interest of any kind whatsoever over the whole or part of any of its business and/or assets, both present and future (including uncalled capital), except (i) with Lender’s prior written consent, or (ii) for any mortgage, charge, pledge, lien, encumbrance or security interest of any kind granted pursuant to the Senior Security Agreement;
- 10.4 give the Lender notice in writing immediately upon becoming aware of the occurrence of any Event of Default or other event which, with the giving of notice and/or lapse of time and/or upon the Lender making the relevant determination, would constitute an Event of Default;
- 10.5 keep the Lender fully and promptly informed to such extent and in such form and detail as the Lender may from time to time require with particulars of any matters concerned with and arising out of the activities of the Borrower;
- 10.6 other than as permitted by the Senior Subordination Agreement, not enter into any contract, transaction or arrangement, other than is necessary to enable the Borrower to run its business from day to day, without prior written notice to Lender, and, in particular, not enter into any service contract or contract for the purchase of any interest in land or agreement under which the Borrower would have obligations of a material nature without prior written notice to Lender;
- 10.7 not, without the prior written consent of the Lender, whether by a single transaction or by a series of transactions (related or not), sell, transfer, lend or otherwise dispose of (in any such case otherwise than in the ordinary course of trading) the whole or any substantial part of its business or assets or make any change in the nature of the business of the Borrower;

- 10.8 in a timely manner, settle the debts incurred by it in the ordinary course of the business, including (without limitation) to trade creditors;
- 10.9 in a timely manner, make regular payments of accrued interest under the Subordinated Debt or the Senior Loan Agreement or repayment of principal of the Subordinated Debt or the Senior Loan Agreement, provided that, in the case of the Junior Lenders, such payments are made in accordance with the Junior Subordination Agreement;
- 10.10 conduct and carry on its business in a proper, efficient and professional manner and not make any substantial alteration in the mode of conduct of that business and keep or cause to be kept proper books of accounts relating to such business;
- 10.11 on a quarterly basis, provide to the Portfolio Manager a report which shall set forth a schedule of all indebtedness of the Borrower (other than indebtedness in the ordinary course of business) and which shall specify the Advances made under this Agreement and the Subordinated Debt of the Borrower to the Junior Lenders; and
- 10.12 following repayment in full of the Senior Obligations, Borrower shall name the Lender as an additional insured of that certain Corporate Advantage Credit Insurance Policy No. 5107534 issued by Euler Hermes North America (the “**Credit Insurance Policy**”), for as long as any Advances remain outstanding under this Agreement.

## **11 Events of Default**

- 11.1 The occurrence of any of the following shall constitute an Event of Default:
  - 11.1.1 **Non-payment:** Borrower fails to pay any amount payable by it under this Agreement for a period of five (5) Business Days following written notice by the Lender of such failure;
  - 11.1.2 **Breach of obligations:** Borrower fails to promptly perform any of its obligations under this Agreement or any other Loan Document (other than the obligations referred to in Clause 11.1.1), unless in the Lender’s opinion, which shall be in writing, such failure to perform can be remedied and is remedied to the satisfaction of the Lender within thirty (30) days after written notice by the Lender to the Borrower of the failure to so perform;
  - 11.1.3 **Misrepresentation:** any representation or warranty contained in this Agreement, the Security Document or in any Loan Document, is incorrect or misleading in any material respect when made or deemed to be made. If any document or instrument delivered in connection with but outside of this Agreement, contains different representations or warranties from this Agreement, the representations or warranties contained in this Agreement shall control;
  - 11.1.4 **Cross-default:** any indebtedness of the Borrower owed to the Senior Lender or any other third party, including the Junior Lenders, or any indebtedness of any third party guaranteed or secured by the Borrower or its property, entered into in the normal course of business of the Borrower, including indebtedness under any acceptance credit, bill of exchange or debenture, is not paid when due (after giving effect to any applicable notice and cure periods) or a default or event of default occurs and is continuing beyond any applicable notice and cure periods under the Senior Loan Agreement, the Senior Security Agreement or the Senior Subordination Agreement, or any other document evidencing such Senior Obligations;
  - 11.1.5 **Unlawfulness, invalidity:**
    - (a) it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement or the Security Document;

- (b) it is or becomes unlawful for the Lender to exercise any of its rights under this Agreement, the Security Document or any other Loan Documents;
  - (c) this Agreement, the Security Document or any other Loan Document becomes invalid or unenforceable or ceases to be in full force and effect for any other reason; or
  - (d) the Borrower does or causes or permits to be done anything which evidences an intention to contest or repudiate this Agreement, the Security Document or any Loan Document wholly or in part;
- 11.1.6 **Transfer of assets:** Borrower in any way disposes of, or agrees or threatens to dispose of, all or a material part of its assets or of a material interest in its assets;
- 11.1.7 **Change or suspension of business:** Borrower materially changes or threatens to materially change the nature or scope of its business, or suspends or threatens to suspend all or a substantial part of its business operations;
- 11.1.8 **Enforcement of security:** Subject to the terms of the Senior Subordination Agreement, any step is taken to enforce any security over the undertaking, property, revenue or assets of the Borrower;
- 11.1.9 **Bankruptcy:** Borrower (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or a substantial portion of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) inclusive; or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;
- 11.2 On and at any time following the occurrence of an Event of Default (provided that such Event of Default is continuing and subject to applicable notice and cure periods), the Lender may, subject to the terms of the Senior Subordination Agreement, at any time, without prejudice to any of its other rights, by notice to the Borrower declare that:
- 11.2.1 the obligation of the Lender to make the Loan or any part of it available will be immediately terminated; and/or
  - 11.2.2 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement will be immediately due and payable by the Borrower; and/or

11.2.3 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement are payable on demand; and/or

11.2.4 it intends to exercise any or all of its rights, remedies, powers or discretions under this Agreement or the Security Document (in which case it may exercise any such rights).

The remedies provided herein are cumulative and not exclusive of any remedies at law or in equity.

## **12 Costs**

12.1 Borrower shall pay to the Lender the following:

12.1.1 [reserved]

12.1.2 all costs, fees and expenses (including, but not limited to, legal fees and VAT thereon) incurred by the Lender in connection with preserving or enforcing or attempting to preserve or enforce any of the Lender's rights under this Agreement or any of the Loan Documents.

## **13 Currency and Payments**

13.1 All payments made under this Agreement will be made in United States Dollars, in immediately available funds during normal banking hours to such bank account as the Lender shall specify.

13.2 If any such sum falls due for payment under this Agreement on a day that is not a Business Day, it shall be paid on the next succeeding Business Day.

13.3 The Borrower will pay all sums payable under this Agreement in full without any set off or counterclaim and (save insofar as required by law to the contrary) free and clear of and without any deduction or withholding from any payment to the Lender.

13.4 If the Borrower is required to deduct or withhold any amount from any payment the Borrower will immediately pay to the Lender such additional amounts so that the Lender receives the full amount it would have received had no such deduction or withholding been required. The Borrower will simultaneously provide the Lender with a certificate of deduction or withholding in respect of the amount deducted or withheld together with evidence satisfactory to the Lender that the amount so deducted or withheld has been paid over to the relevant authorities as and when due.

## **14 Set-off**

14.1 The Lender may at any time set off any credit balance to which the Borrower is entitled or any other indebtedness of the Lender owing to the Borrower against any sum then payable by the Borrower to the Lender under this Agreement.

14.2 The Borrower irrevocably authorises the Lender to purchase such other currencies as may be necessary to effect the set-off.

14.3 The Lender will notify the Borrower of any exercise of this power of set-off.

## **15 Miscellaneous**

### **15.1 Survival**

Provisions which by their terms or intent are to survive termination hereof will do so.

### **15.2 Variation**

Variations to this Agreement will only have effect when agreed in writing and signed by both parties.

**15.3 Severability**

The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

**15.4 Waiver**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

**15.5 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

**15.6 Further Assurance**

Each party will do all further acts and execute all further documents reasonably necessary to give effect to this Agreement.

**15.7 Assignment and Subcontracting**

15.7.1 Subject to the terms of the Senior Subordination Agreement, the Lender may assign any of its rights under this Agreement, the Promissory Note and/or the Secondary Lien or transfer all its rights or obligations by novation without restriction to any other person, provided the Lender shall give prior written notice of such assignment to the Borrower. The Borrower agrees to take all such further action and execute all further documents as necessary or required by the Lender to effectuate any such assignment, including the reissuance of existing notes or issuance of new notes required pursuant to Section 4.3 hereof.

15.7.2 The Borrower may not assign any of its rights or transfer any rights or obligations under this Agreement.

15.7.3 The Lender may assign by way of fixed security of all of its right, title, benefit and interest to this Agreement in favor of Intertrust Trustees Limited as trustee of the Notes.

**15.8 Entire Agreement**

This Agreement represents the entire agreement between the parties and supersedes all previous agreements, term sheets and understandings relating to the Loan made available in this Agreement whether written or oral.

**15.9 Succession**

This Agreement will bind and benefit each party's successors and assigns.

**15.10 Counterparts**

This Agreement may be signed in any number of separate counterparts, each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

**16 Notices**

16.1 Notices under this Agreement will be in writing and sent to the person and address in clause 16.2. They may be given, and will be deemed received:

16.1.1 by airmail: seven (7) Business Days after posting;

16.1.2 by hand: on delivery;

16.1.3 by facsimile: on receipt of a successful transmission report from the correct number;



16.1.4 by email: on receipt of a delivery return mail from the correct address.

16.2 Notices will be sent:

16.2.1 to the Borrower at:

**CreateTrade SCF, LLC**  
1100 Lee Wagener Blvd  
Fort Lauderdale, FL 33315  
Attention: Fernando J. Lüdert  
Telephone No.: 954 990 8662  
E-mail: [operations@createtrade.com](mailto:operations@createtrade.com)

16.2.2 to the Lender at:

**HFMX Designated Activity Company**  
1-2 Victoria Buildings, Haddington Road, Dublin 4  
Attention: The Directors  
E-mail: [Email: crm-ie@intertrustgroup.com / Ireland.Directors@intertrustgroup.com](mailto:Email: crm-ie@intertrustgroup.com / Ireland.Directors@intertrustgroup.com)

## 17 Confidential Information

17.1 The Lender may disclose:

17.1.1 on a confidential basis to any actual or potential assignee, transferee or sub-participant of its rights or obligations under this Agreement in addition to any publicly available information such information about the Borrower and its subsidiaries as the Lender shall consider appropriate; and

17.1.2 any information about the Borrower and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.

17.2 Subject to clause 17.1, neither party will, without the other's prior written consent, disclose:

17.2.1 the existence or terms of this Agreement;

17.2.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other party as such; and

17.2.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Agreement,

clauses 17.2.1, 17.2.2 and 17.2.3 together the **Confidential Information**.

17.3 Neither party will use the other's Confidential Information except to perform this Agreement and as permitted by Section 17.1 and Section 17.4 hereof.

17.4 Disclosure of Confidential Information may be made to a party's:

17.4.1 officers;

17.4.2 employees;

17.4.3 professional advisers; and

17.4.4 consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

17.5 Confidential Information does not include information which:

17.5.1 is or becomes public other than by breach of this Agreement;

17.5.2 was known to the other party before this Agreement without breach of confidence;

17.5.3 is independently developed by or becomes available to the other party; or

17.5.4 is required to be disclosed by law or regulatory authority.

17.6 On termination of this Agreement all confidential information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.

17.7 This clause 17 will remain in force for a period of three (3) years from the date of termination of this Agreement.

**18 Governing Law, Jurisdiction and Waiver of Jury Trial**

18.1 This Agreement shall be construed in accordance with and governed by the laws of the State of Florida without regard to any choice of law rules or principles that would give effect to the laws of another jurisdiction.

18.2 THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING ANY COUNTERCLAIM) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE PROMISSORY NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

18.3 Any suit, action or proceeding seeking to enforce any provision of, or based on any dispute or matter arising out of or in connection with, this Agreement or the Promissory Note must be brought in the state or federal courts located in Miami-Dade County in the State of Florida. Each of the parties (i) consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding, (ii) irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum, and (iii) will not bring any action relating to this Agreement or the Promissory Note in any other court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

*[remainder of page intentionally left blank]*

This Agreement has been entered into on the date first set forth above.

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**

by (Director)  
in the presence of:



Gustavo Nicolosi

Signature of (Director / Secretary)



Witness signature

Print name           Cian O'Dowd  
                          1-2 Victoria Buildings  
                          Haddington Road  
Print address       Dublin 4, D04 XN32, Ireland  
                          Administrator - Capital Markets

Witness occupation

CreateTrade SCF, LLC

By: \_\_\_\_\_  
Name:  
Title:

This Agreement has been entered into on the date first set forth above.

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**  
by (Director)  
in the presence of:

\_\_\_\_\_  
Signature of (Director / Secretary)

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Print name

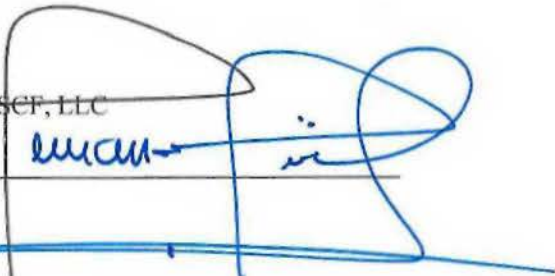
\_\_\_\_\_  
Print address

\_\_\_\_\_  
Witness occupation

CreateTrade SCP, LLC

By:

Name:  
Title:

  
\_\_\_\_\_

SCHEDULE 1  
CONDITIONS PRECEDENT

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- 1 The duplicate of this Agreement duly executed by the Borrower.
- 2 A copy, certified as a true copy by an officer of the Borrower of its charter and organizational documents.
- 3 A copy, certified as a true copy by an officer of the Borrower, of a board resolution of the Borrower authorizing acceptance and execution of the Agreement and nominating one or more persons to sign and execute this Agreement on behalf of the Borrower.
- 4 The certificate of an officer of the Borrower that no Event of Default has occurred (or with the giving of notice or lapse of time or both would occur) in respect of any existing security granted by the Borrower.
- 5 A duplicate of the Security Document and each other Loan Document duly executed by the Borrower.

**THIS MASTER PROMISSORY NOTE, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME (THE "NOTE") IS SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER TERMS AND CONDITIONS SET FORTH IN THIS NOTE AND THE LOAN AGREEMENT (AS DEFINED BELOW) AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS HEREOF. THIS NOTE HAS NOT BEEN REGISTERED (I) UNDER ANY STATE SECURITIES LAWS, OR (II) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. ANY UNITED STATES PERSON WHO HOLDS THIS NOTE MAY BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTION 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.**

**MASTER PROMISSORY NOTE**

Up to U.S.\$35,000,000.00

23 December 2019

Lender: **HFMX Designated Activity Company**,  
an Irish public limited company with registered office at 1-2 Victoria Buildings,  
Haddington Road, Dublin 4

Borrower: **CreateTrade SCF, LLC**,  
a Delaware limited liability company with principal address at 1100 Lee Wagener  
Blvd, Fort Lauderdale, FL 33315

FOR VALUE RECEIVED, and in consideration of such loans or other credit extensions as the Lender may make hereunder to or for the benefit of the Borrower (collectively "**Advances**," and each an "**Advance**"), Borrower unconditionally promises to pay to the order of the Lender the principal sum of up to Thirty-Five Million and no/100 Dollars (\$35,000,000.00) (or so much thereof as may be advanced under that certain Secured Term Loan Agreement, dated as of even date herewith, between the Borrower and the Lender, as amended, supplemented, or restated from time to time (the "**Loan Agreement**")) with all accrued interest thereon as provided below. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

This Note evidences Advances by the Lender to the Borrower under the Loan Agreement, including all Advances made on or after the date hereof. Each such Advance and the Loan shall be reflected on a supplement to this Note, in the form set forth in Annex A hereto, which shall be numbered with consecutive numbers (Supplement No. 1, Supplement No. 2., etc.) and which shall be signed as received by an authorized officer or director of the Borrower and delivered to the Lender at the address set forth above.

The Borrower promises to pay interest on the unpaid principal amount of the Advances from the date of disbursement of the Advances until such principal amount is paid in full, at such interest rate, and payable at such times, as are specified in the Loan Agreement. Further, the Borrower hereby unconditionally agrees to pay: (a) all of the outstanding principal and accrued interest thereon on the Maturity Date, or (b) a portion of the outstanding principal and accrued interest thereon on the Portfolio Manager Redemption Date or the Noteholder Redemption Date (as such terms are defined in the Loan Agreement); as applicable, pursuant to the terms set forth in the

Loan Agreement. The Borrower shall make all payments hereunder in lawful money of the United States and in same day or immediately available funds. If a payment is stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest.

Borrower hereby waives all presentments, demands for performance, stays of execution, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of intent to accelerate, notices of acceleration and all other defenses to payment generally.

It is intended that all interest paid under this Note shall constitute “portfolio interest” within the meaning of Sections 871(h) and 881(c) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder (the “Regulations”). This Note shall be registered as to both principal and stated interest with the Borrower, and, notwithstanding anything herein to the contrary, the Lender may assign or transfer all or part of its rights in and to this Note only by a surrender to the Borrower by the Lender of the Note and: (1) the reissuance of such Note by the Borrower to the assignee or transferee; or (2) the issuance by the Borrower of a new promissory note to the assignee or transferee. In addition, if any such transfer or assignment is to any transferee or assignee that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, then such transferee or assignee shall submit to the Borrower on or before the date of such assignment a statement, meeting the requirements of Section 871(h)(5) of the Code, that the beneficial owner of the obligation is not a United States person and any other statement or form required by the Code or Regulations for purposes of determining exemption from U.S. withholding, information reporting and backup withholding with respect to all payments to be made to such transferee or assignee. Unless and until there has been a valid assignment or transfer by the Lender in accordance with the terms hereof, the Borrower shall deem and treat the Lender as the absolute beneficial owner and holder of this Note for all purposes (including, without limitation, for the purpose of receiving all payments to be made under this Note and the Loan Agreement). The Borrower acknowledges that the “portfolio interest” treatment is only relevant if the Borrower is a “US Person.”

Subject to compliance with the preceding paragraph and prior written notice to Borrower, the Lender may transfer and assign all and any of its rights under this Note or transfer all its rights or obligations by novation without restriction to any other person.

Borrower acknowledge that the Lender shall assign by way of fixed security assignment, charge and pledge all of its right, title and benefit and interest to this Note in favour of Intertrust Trustees Limited as Trustee of the CTC Supply Chain Financial (Series 382) Notes due 2026.

The Borrower may not assign any of its rights or transfer any rights or obligations under this Note.

Notwithstanding any provision in this Note or the Loan Agreement, the total liability for payments of interest and payments in the nature of interest, including all charges, fees, exactions, or other sums which may at any time be deemed to be interest, shall not exceed the limit imposed by the usury laws of the State of Florida (the “Maximum Rate”). In the event the total liability for payments of interest and payments in the nature of interest, including, without limitation, all charges, fees, exactions or other sums which may at any time be deemed to be interest, which for any month or other interest payment period exceeds the Maximum Rate, all sums in excess of those lawfully collectible as interest for the period in question (and without further agreement or notice by, among or to the Lender or the Borrower) shall be applied to the reduction of the principal balance, with the same force and effect as though the Borrower had specifically designated such excess sums to be so

applied to the reduction of the principal balance and the Lender had agreed to accept such sums as a premium-free prepayment of principal; provided, however, that the Lender may, at any time and from time to time, elect, by notice in writing to the Borrower, to waive, reduce or limit the collection of any sums in excess of those lawfully collectible as interest rather than accept such sums as a prepayment of the principal balance. The Borrower does not intend or expect to pay nor does the Lender intend or expect to charge, accept or collect any interest under this Note or under the Loan Agreement greater than the Maximum Rate.

The makers, endorsers, sureties and guarantors of this Note waive demand, presentment, protest, notice of dishonor and any other type of notice of or with respect to this Note, including notice of any failure to perform or default of or by any person obligated hereon.

The loan evidenced hereby is for commercial or business purposes, and is not intended and will not be used for personal, family, household, educational, consumer or agricultural purposes. The purpose of the loan is to (i) repay in full any outstanding amount under the Senior Loan Agreement (as such term is defined in the Loan Agreement); and (ii) fund trade finance activities, specifically using supply chain financing instruments, including through participation in syndicates of lenders providing trade financing, to companies based inside or outside the United States.

The Borrower hereby expressly agrees that time is of the essence hereof, and if the Borrower fails to pay any installment of principal and interest on the date same is due and payable hereunder, or fails to pay the entire indebtedness hereof when due, or if an Event of Default occurs under the Loan Agreement after expiration of any applicable grace, notice or cure period or if a default occurs under any other note, guaranty, mortgage or other obligation of the Borrower to the Lender, the unpaid principal balance hereof (including any amounts advanced by the Lender in accordance with the Loan Agreement and not repaid) with all accumulated interest thereon shall, at the option of the Lender hereof, become immediately due and payable without notice or demand, such notice and demand being hereby expressly waived, and shall thereafter until this Note is paid in full bear interest at the Default Interest Rate set forth in the Loan Agreement.

If any term, clause or provision of this Note shall be determined by any court to be illegal, invalid or unenforceable, the illegality, invalidity or unenforceability of such term, clause or provision shall not affect the legality, validity or enforceability of the remainder thereof or of any other term, clause or provision hereof, and this Note shall be construed and enforced as if such illegal, invalid or unenforceable term, clause or provision had not been contained herein, and all covenants, obligations and agreements shall be enforceable to the full extent permitted by law.

This Note shall be construed in accordance with and governed by the laws of the State of Florida without regard to any choice of law rules or principles that would give effect to the laws of another jurisdiction.

**BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT BORROWER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING ANY COUNTERCLAIM) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR THE LOAN AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.**


Any suit, action or proceeding seeking to enforce any provision of, or based on any dispute or matter arising out of or in connection with, this Note or the Loan Agreement must be brought in the state or federal courts located in Miami-Dade County in the State of Florida. Borrower (i)



consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding, (ii) irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum, and (iii) will not bring any action relating to this Note or the Loan in any other court. Borrower agrees that that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Borrower shall pay on demand any and all costs, fees and expenses (including reasonable attorneys' fees) incurred by the Lender in connection with the exercise or enforcement of any of its rights, powers or remedies pursuant hereto, whether or not litigation has been commenced (including in all trial, bankruptcy and appellate proceedings), and all such amounts shall bear interest at the Default Interest Rate described in the Loan Agreement.

IN WITNESS WHEREOF, Borrower has executed this Note in Fort Lauderdale, Florida on the date set forth at the head of it.

CREATETRADE SCF, LLC



By: \_\_\_\_\_  
Name: Fort Lauderdale  
Title: CEO



## **SECOND LIEN SECURITY AGREEMENT**

This SECOND LIEN SECURITY AGREEMENT is made, as of 23 December 2019 (the “Effective Date”), by and among CreateTrade SCF, LLC, a Delaware limited liability company, with principal address at 1100 Lee Wagener Blvd, Fort Lauderdale, FL 33315 (“Grantor”), in favor of HFMX Designated Activity Company, an Irish designated activity company with registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (“Secured Party”).

### **BACKGROUND**

A. The Secured Party, as lender, has entered into that certain Secured Term Loan Agreement with Grantor, as borrower, dated as of the date hereof (as amended, restated, or supplemented from time to time, the “Credit Agreement”), as evidenced by that certain Master Promissory Note delivered by the Grantor to the Secured Party, dated as of the date hereof, in the amount of up to Thirty-Five Million and 0/100 United States Dollars (\$35,000,000.00) (such loan, the “Credit Facility”, and such promissory note, together with any renewals or modifications thereof and substitutions therefor, including notes of greater amounts, the “Note”).

B. It is a condition precedent to the Secured Party’s extending the Credit Facility to the Grantor under the Credit Agreement that the Grantor shall grant the security interests contemplated by this Agreement.

### **AGREEMENTS**

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees with the Secured Party as follows:

#### **1. CONSTRUCTION AND DEFINITION OF TERMS.**

Terms defined above and terms defined below in other sections of this Agreement are used in this Agreement as so defined. All terms used in this Agreement without definition which are defined by the Uniform Commercial Code (as defined below) shall have the meanings assigned to them by the Uniform Commercial Code, except to the extent the meanings of such terms are varied by this Agreement. All accounting terms used in this Agreement without definition shall have the meanings assigned to them in accordance with generally accepted accounting principles. Whenever the phrase “satisfactory to Secured Party” is used in this Agreement such phrase shall mean “satisfactory to Secured Party in its sole discretion.” The use of any gender or the neuter herein shall also refer to the other gender or the neuter, and the use of the plural shall also refer to the singular, and vice versa. As used in this Agreement, the word “including” means “including but not limited to.” In addition, the following terms used in this Agreement shall have the following meanings:

1.1 “Agreement” means this Security Agreement, as amended, supplemented, or restated from time to time.

1.2 “Business Day” means any day other than Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in London, England or Dublin, Ireland.

1.3 “Business Premises” means Grantor’s chief executive offices located at the address first set forth above.

1.4 “Collateral” shall have the meaning set forth in Section 2.1 hereof.

1.5 “Credit Documents” means this Agreement, the Credit Agreement and the Note, as amended from time to time, and any other ancillary documents required for purposes of the Credit Agreement.

1.6 “Event of Default” means the events listed in Section 11.1 of the Credit Agreement.

1.7 “Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority, or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

1.8 “Material Adverse Effect” means a material adverse effect in an aggregate amount equal to or greater than One Hundred Thousand United States Dollars (\$100,000) on: (a) operating results, prospects, assets, properties, liabilities, operations, condition (financial or otherwise), or business of Grantor, (b) Grantor’s ability to duly and punctually pay or perform its obligations, (c) the value of Collateral, or Secured Party’s Liens on the Collateral or the priority of any such Lien or (d) the practical realization of the benefits of Secured Party’s rights and remedies under the Credit Documents.

1.9 “Obligations” means any and all Grantor’s obligations under the Credit Documents.

1.10 “Parties” means Grantor and Secured Party.

1.11 “Permitted Liens” means (a) Liens of Secured Party, (b) the Senior Lien, (c) Liens for taxes not delinquent or for taxes being diligently contested in good faith by Grantor by appropriate proceedings, (d) Liens imposed by law (such as mechanic’s, workman’s, materialman’s, landlord’s, carrier’s and other like Liens) arising in the ordinary course of business with respect to obligations which are not due or which are being diligently contested in good faith by Grantor by appropriate proceedings, provided such Liens did not arise in connection with the borrowing of money or the obtaining of advances or credit and do not, in Secured Party’s discretion, in the aggregate materially detract from the value of Grantor’s assets or materially impair the use thereof, (e) Liens specifically contemplated by the Credit Documents or otherwise specifically consented to by Secured Party in writing, (f) pledges or deposits to secure obligations under workmen’s compensation laws or similar legislation or to secure public or statutory obligations of Grantor, and (g) the extension or renewal of any Lien permitted by clauses (a) through (g) above upon or in the same property theretofore subject thereto or the extension or renewal of the indebtedness secured thereby.

1.12 “Senior Lender” means City National Bank of Florida.

1.13 “Senior Lien” means the security interest granted by Grantor to the Senior Lender pursuant to the Senior Security Agreement.

1.14 “Senior Loan Agreement” means that certain Loan Agreement dated on or about June 3, 2019 entered into by the Borrower and the Senior Lender pursuant to which the Senior Lender agreed to provide a revolving line of credit to the Borrower of up to Five Million and 0/100 Dollars (\$5,000,000.00).

1.15 “Senior Security Agreement” means that certain Security Agreement dated on or about June 3, 2019 between the Senior Lender and the Grantor pursuant to which the Grantor granted to the Senior Lender a security interest in the Collateral.

1.16 “Uniform Commercial Code” means the Uniform Commercial Code as adopted in the State of Florida (or in any other state relevant to Secured Party’s security interest in the Collateral) from time to time.

## 2. SECURITY.

2.1 **Security Interest.** As security for the payment and performance of all of the Obligations, whether or not any instrument or agreement relating to any Obligation specifically refers to this Agreement or the security interest created hereunder, Grantor hereby assigns, pledges, and grants to Secured Party, a continuing perfected and unconditional security interest, Lien in, and Lien upon, all property of Grantor, of any kind or description, tangible or intangible, wheresoever located and whether now existing or hereafter arising or acquired, including the following (all of which property, along with the products and proceeds therefrom, are individually and collectively referred to as the “Collateral”), provided that such Lien shall be secondary and subject in right of priority to the Senior Lien:

(a) all property of, or for the account of, Grantor now or hereafter coming into the possession, control or custody of, or in transit to, Secured Party or any agent or bailee for Secured Party or any parent, affiliate or subsidiary of Secured Party or any participant with Secured Party in the Obligations (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise), including all earnings, dividends, interest, or other rights in connection therewith and the products and proceeds therefrom, including the proceeds of insurance thereon; and

(b) the additional property of Grantor, whether now existing or hereafter arising or acquired, and wherever now or hereafter located, together with all additions and accessions thereto, substitutions, betterments and replacements therefor, products and proceeds therefrom, and all of Grantor’s books and records and recorded data relating thereto (regardless of the medium of recording or storage), together with all of Grantor’s right, title and interest in and to all computer software required to utilize, create, maintain and process any such records or data on electronic media, identified and set forth as follows:

(c) All accounts and all goods whose sale, lease or other disposition by Grantor has given rise to accounts and have been returned to, or repossessed or stopped in transit by, Grantor, or rejected or refused by an account debtor;

(d) All inventory, including raw materials, work-in-process and finished goods;

(e) All goods (other than inventory), including embedded software, equipment, vehicles, furniture and fixtures;

- (f) All software and computer programs;
- (g) All securities, investment property, financial assets and deposit accounts;
- (h) All chattel paper, electronic chattel paper, instruments, documents, letter of credit rights, all proceeds of letters of credit, health-care-insurance receivables, supporting obligations, notes secured by real estate, commercial tort claims and general intangibles, including payment intangibles; and
- (i) All proceeds (whether cash proceeds or noncash proceeds) of the foregoing property, including all insurance policies and proceeds of insurance payable by reason of loss or damage to the foregoing property, including unearned premiums, and of eminent domain or condemnation awards.

Secured Party's security interest shall continually exist until all Obligations have been paid in full and there exists no commitment by Secured Party which could give rise to any Obligations. Grantor shall mark its books and records as may be necessary or appropriate to evidence, protect, and perfect the Secured Party's security interest and shall cause its financial statements to reflect such security interest.

**2.2 Covenants and Representations Concerning Collateral.** With respect to all of the Collateral, Grantor covenants, warrants, and represents that:

(a) Grantor is a limited liability company duly organized under the laws of the State of Delaware whose status is active. The execution, delivery, and performance by Grantor of this Agreement are within Grantor's powers, have been duly authorized by all necessary corporate and other action, and do not contravene Grantor's certificate of formation, limited liability company agreement, any applicable law, or any contractual restriction binding on or affecting Grantor.

(b) Except for Permitted Liens, no financing statement covering any of the Collateral is on file in any public office or land or financing records, and Grantor is the legal and beneficial owner of all of the Collateral, free and clear of all Liens.

(c) Except for the Senior Lien and the Permitted Liens, (i) the security interest granted Secured Party hereunder shall constitute a Lien upon the Collateral, and (ii) Grantor shall not, and Secured Party does not authorize Grantor to, sell, lease, license, or assign any interest in the Collateral nor, without Secured Party's prior written consent, permit any other Lien to be created or remain thereon. An appropriate UCC-1 financing statement covering the Collateral shall be filed with the Division of Corporations or applicable authority of each of the State of Delaware and the State of Florida and all other filings and actions necessary or desirable to perfect and protect the security interest granted hereunder have been (or will be) duly made or taken. Except for such filing, no authorization, approval, or other action by, and no notice to or filing with, any governmental authority is required either (i) for Grantor to grant the security interest in the Collateral hereunder or execute, deliver, or perform this Agreement by Grantor or (ii) for the perfection of or the exercise by Secured Party of its rights and remedies hereunder.

(d) Grantor will maintain the Collateral in compliance with all laws, regulations, and ordinances and in compliance in all material respects with all applicable insurance requirements and regulations. Grantor will promptly notify Secured Party in writing of any litigation involving or affecting the Collateral which Grantor knows or has reason to believe is pending or

threatened. Grantor will promptly pay when due all taxes and all charges and fees affecting or arising out of or relating to the Collateral and shall defend the Collateral, at Grantor's expense, against all claims and demands of any persons claiming any interest in the Collateral adverse to the Grantor or Secured Party.

(e) During regular hours of operation and at any reasonable time from time to time, with reasonable advance notice and in a manner that does not disrupt Grantor's business or Secured Party, and their respective agents and designees may enter the Business Premises and any other premises of Grantor and inspect all books and records of Grantor (in whatever form), and Grantor shall pay the reasonable costs of such inspections.

(f) Grantor shall deliver to Secured Party all Collateral, or with an agent or bailee as requested by Secured Party.

(g) Grantor shall do, make, execute, and deliver all such additional and further acts, things, deeds, assurances, instruments, and documents as Secured Party may reasonably request to vest in and assure to Secured Party its rights hereunder or in any of the Collateral, including placing legends on Collateral or on books and records pertaining to Collateral stating that Secured Party has a security interest therein.

(h) Grantor authorizes Secured Party to file financing statements covering the Collateral and all personal property of Grantor and containing such legends as Secured Party shall reasonably deem necessary or desirable to protect Secured Party's interest in the Collateral. Grantor agrees to pay all taxes, fees and costs (including reasonable attorneys' fees) paid or incurred by Secured Party in connection with the preparation, filing or recordation thereof.

(i) Whenever required by Secured Party, Grantor shall promptly deliver to Secured Party, with all endorsements and/or assignments required by Secured Party, all instruments, chattel paper, guaranties and the like received by Grantor constituting, evidencing or relating to any of the Collateral or proceeds of any of the Collateral.

(j) Grantor shall not file any amendments, correction statements, or termination statements concerning the Collateral, without prior written notice to Secured Party.

**2.3 Collateral Actions.** After an Event of Default shall have occurred, Secured Party shall have the right at any and all times to take any or all action with respect to Collateral as Secured Party shall determine in its sole discretion and as permitted by applicable law.

**2.4 Care of Collateral.** Grantor shall assume all risk of loss of the Collateral. Secured Party shall not have any liability or duty, either before or after the occurrence of an Event of Default, on account of loss of or damage to, to enforce any of Secured Party's rights against, the Collateral, or to preserve rights against parties with interests in the Collateral. If Secured Party actually receives any notices requiring action with respect to Collateral in Secured Party's possession, Secured Party shall take reasonable steps to forward such notices to Grantor. Grantor is responsible for responding to notices concerning the Collateral. Secured Party's sole responsibility is to take such action, provided, however, that Secured Party shall not be responsible to take any action that, in the sole judgment of Secured Party, would affect the value of the Collateral as security for the Obligations adversely. While Secured Party is not required to take certain actions, if action is needed, in the sole discretion of Secured Party, to preserve and maintain the Collateral, Grantor authorizes Secured Party to take such actions.

**2.5 Authorization.** Grantor irrevocably authorizes other secured parties of Grantor to provide to Secured Party, upon the request from Secured Party, accountings, confirmations of Collateral and confirmations of statements of account concerning Grantor. Such secured parties may rely upon the authorization provided by this Section 2.5 without inquiry.

**2.6 Financial Disclosure.** Grantor irrevocably authorizes and directs all accountants and auditors employed by Grantor at any time during the term of this Agreement to exhibit and deliver to Secured Party copies of any of Grantor's financial statements, trial balances, or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Secured Party any information such accountants may have concerning Grantor's financial status and business operations. Grantor irrevocably authorizes all governmental authorities to furnish to Secured Party copies of reports or examinations relating to Grantor, whether made by Grantor or otherwise. Notwithstanding the foregoing, Secured Party will first attempt to obtain such information or materials directly from Grantor and will request such information or materials from such accountants or governmental authorities only if Grantor does not provide them within a reasonable period of time.

### **3. REPRESENTATIONS AND WARRANTIES.**

To induce Secured Party to enter into this Agreement, Grantor represents and warrants to Secured Party that:

**3.1 State of Organization and Legal Name.** Grantor's state of incorporation and exact legal name are set forth in the heading of this Agreement.

**3.2 Place of Business.** Grantor's principal place of business and chief executive office is located at the Business Premises, and Grantor has no other business locations in the United States.

**3.3 Perfection and Priority of Collateral.** Secured Party has, or upon proper recording of any financing statement, execution of any control agreement, or delivery of Collateral to the possession of Secured Party, will have and will continue to have as security for the Obligations, a valid and perfected Lien on and security interest in all Collateral, free of all other Liens, claims, and rights of third parties whatsoever, except for the Senior Lien and any Permitted Liens.

**3.4 Survival; Updates of Representations and Warranties.** Secured Party acknowledges and agrees that any and all representations and warranties contained in or made under or in connection with this Agreement may be amended, changed or otherwise modified by Grantor, with the consent of Secured Party, at any time and from time to time after the Effective Date so as to accurately reflect the matters represented and warranted therein; provided, that such amendments, changes, and/or modifications are disclosed in writing to and approved by Secured Party. Secured Party shall have no obligation to waive any Event of Default, due to any present or future inaccuracy of such representation or warranty or to agree to any amendment, change, or modification of such representation or warranty.

### **4. COVENANTS.**

Grantor covenants and agrees with Secured Party that, until (a) all Obligations have been paid in full, and (b) there exists no commitment by Secured Party which could give rise to any Obligations, Grantor will:



4.1 **Extraordinary Loss.** Promptly notify Secured Party in writing of any event causing extraordinary loss or depreciation of the value of any Collateral (whether or not insured) and the facts with respect thereto.

4.2 **Compliance with Laws.** Comply in all material respects with all applicable laws (including rules and regulations thereunder) with respect to the Collateral or any part thereof or to the operation of Grantor's business, in each case to the extent that non-compliance with such laws could reasonably be expected to have a Material Adverse Effect.

4.3 **Books and Records.** Keep proper books of record and account in which full, true, and correct entries will be made, in accordance with GAAP, of all dealings or transactions of or in relation to its business and affairs and the Collateral.

4.4 **Further Assurances and Corrective Instruments.** Promptly execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, to Secured Party from time to time such supplements hereto and such other instruments and documents as may be reasonably requested by Secured Party, to protect and preserve the Collateral, Secured Party's security interest therein, perfection of Secured Party's security interest, and/or Secured Party's rights and remedies hereunder.

4.5 **Change of Name, Etc.** Not change its name, do business under any trade name other than as permitted under the Credit Agreement, or cease to be incorporated and registered under the laws of the State of Delaware.

## 5. **EVENT OF DEFAULT; RIGHTS AND REMEDIES; INDEMNITY.**

5.1 **Rights and Remedies of Secured Party.** Upon and after the occurrence of an Event of Default, Secured Party may, without notice or demand, exercise in any jurisdiction in which enforcement hereof is sought, the following rights and remedies, in addition to the rights and remedies available to Secured Party under the Credit Documents, the rights and remedies of a lender under the Uniform Commercial Code, and all other rights and remedies available to Secured Party under applicable law, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently:

(a) Institute any proceeding or proceedings to enforce the Obligations and any Liens of Secured Party;

(b) Continue its possession of the Collateral or move the Collateral, at Grantor's expense, to such place or places as Secured Party may designate, and for that purpose, so far as Grantor may give authority therefor, enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom without any liability for suit, action or other proceeding, Grantor HEREBY WAIVING ANY AND ALL RIGHTS TO PRIOR NOTICE AND TO JUDICIAL HEARING WITH RESPECT TO REPOSSESSION OF COLLATERAL; and

(c) Manage, maintain and control the Collateral (including use of the Collateral and any other property or assets of Grantor in order to continue or complete performance of Grantor's obligations under any contracts of Grantor), and collect all rents and revenues therefrom, and sell or otherwise dispose of any or all of the Collateral upon such terms and under such conditions as Secured Party, in its sole discretion, may determine, and purchase or acquire any of the Collateral at any such sale or other disposition, all to the extent permitted by applicable law.

Notwithstanding anything to the contrary contained in this Agreement, Grantor shall be entitled to retain at least one duplicate copy of its books and records.

**5.2 Performance of Agreements by Secured Party Upon Occurrence of Event of Default.** If upon the occurrence of an Event of Default Grantor fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement after written notice of its intent to do so is delivered to Grantor, and the reasonable expenses of Secured Party incurred in connection therewith shall be payable on demand by Grantor.

**5.3 Notice of Disposition of Collateral and Disclaimer of Warranties.** It is mutually agreed that commercial reasonableness and good faith require Secured Party to give Grantor no more than ten days' prior written notice of the time and place of any public disposition of Collateral or of the time after which any private disposition or any other intended disposition is to be made. It is mutually agreed that it is commercially reasonable for Secured Party to disclaim all warranties which arise with respect to the disposition of the Collateral.

**5.4 Costs and Expenses.** Grantor agrees to pay to Secured Party, on demand, the following: (a) all expenses paid or incurred by Secured Party (including the reasonable fees and expenses of its counsel) in connection with the preparation of this Agreement and all documents and instruments referred to herein; (b) all expenses paid or incurred by Secured Party in connection with the filing or recordation of all financing statements and instruments as may be required by Secured Party at any time, including all documentary stamps, recordation and transfer taxes, and other costs and taxes incident to recordation of any document or instrument in connection herewith; (c) all expenses incurred in connection with the custody, preservation, use, or operation of, or the sale of, collection from, or other realization upon, any of the Collateral; (d) up to \$5,000 per twelve-month period of all costs and expenses in connection with any audit, testing, or monitoring of the Collateral; (e) all expenses paid or incurred by Secured Party in consulting with counsel concerning any of its rights under this Agreement or under applicable law; and (f) all expenses, including reasonable attorneys' fees and court costs, paid or incurred by Secured Party as a result of the failure by Grantor to perform or observe any of the provisions hereof or in exercising or enforcing any of its rights under this Agreement or under applicable law, together with interest on all such amounts at the applicable rate and calculated in the manner provided in the Credit Agreement. Notwithstanding the foregoing, the expenses and costs contemplated in this Section 5.4 are hereby limited to those that are reasonable and appropriate under the circumstances. The provisions of this Section 5.4 shall survive the termination of this Agreement and Secured Party's security interest hereunder and the payment of all Obligations.

**5.5 Indemnity.** Grantor agrees to indemnify Secured Party against, and hold Secured Party harmless from, any and all claims, losses, and liabilities growing out of or resulting from this Agreement (including enforcement of this Agreement) or relating to the Collateral, except to the extent such claims, losses, or liabilities result from Secured Party's default, breach or violation of the Credit Documents or Secured Party's gross negligence or willful misconduct. The provisions of this Section 5.5 shall survive the termination of this Agreement and Secured Party's security interest hereunder and the payment of all Obligations.

## **6. MISCELLANEOUS.**

**6.1 Waivers by Grantor.** Grantor hereby waives, to the extent the same may be waived under applicable law: (a) notice of acceptance of this Agreement; (b) all claims, causes of action, and rights of Grantor against Secured Party on account of actions taken or not taken by Secured Party in the exercise of Secured Party's rights or remedies hereunder, under the Credit Documents, or

under applicable law; (c) all rights of redemption of Grantor with respect to the Collateral; (d) in the event Secured Party seeks to repossess any or all of the Collateral by judicial proceedings, any bond(s) or demand(s) for possession which otherwise maybe necessary or required; (e) presentment, demand for payment, protest, and notice of non-payment and all exemptions; (f) any and all other notices or demands which by applicable law must be given to or made upon Grantor by Secured Party; (g) settlement, compromise, or release of the obligations of any person primarily or secondarily liable upon any of the Obligations; and (h) the right to substitution, exchange, or release of any Collateral for any of the Obligations. Grantor agrees that Secured Party may exercise any or all of their respective rights and/or remedies hereunder, under the Credit Documents and under applicable law without resorting to and without regard to any Collateral or sources of liability with respect to any of the Obligations. Upon termination of this Agreement and Secured Party's security interest hereunder and payment of all Obligations, within 30 days following Grantor's request to Secured Party, Secured Party shall release control of any security interest in the Collateral perfected by control and Secured Party shall send Grantor a statement terminating any financing statement filed against the Collateral.

**6.2 Waivers by Secured Party.** Neither any failure nor any delay on the part of Secured Party in exercising any right, power or remedy hereunder, under any of the Credit Documents or under applicable law shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

**6.3 Modifications.** No modification or waiver of any provision of this Agreement or any of the other Credit Documents, and no consent by Secured Party to any departure by Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand upon Grantor in any case shall entitle Grantor to any other or further notice or demand in the same, similar, or other circumstances.

**6.4 Notices.** All notices, requests, approvals, consents and other communications provided for hereunder shall be in writing and sent by certified mail, or international courier, if to Grantor, at Grantor's address at 1100 Lee Wagener Blvd, Fort Lauderdale, FL 33315, Attention: Fernando J. Lüdert, Telephone No.: 954 990 8662 or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such communications shall, when delivered by courier, be effective when received or rejected and, when sent by certified mail, be effective three (3) Business Days after being deposited in the mails, addressed as aforesaid, except that mailed notices to Secured Party shall not be effective unless and until received by an officer of Secured Party. For reference only, a copy of any notice given in accordance with the preceding sentence shall be sent via email to the other party, if to Grantor to: [operations@createtrade.com](mailto:operations@createtrade.com).

**6.5 Applicable Law and Consent to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to any conflict-of-law rule or principle that would give effect to the laws of another jurisdiction. Grantor hereby irrevocably: (i) submits to the non-exclusive jurisdiction of (a) the state and federal courts in any action or proceeding arising under or relating to this Agreement or the Collateral; (ii) agrees that any such action or proceeding brought by Grantor shall be commenced in and tried by such courts; (iii) waives the defense of an inconvenient forum with respect to any such litigation in any of such courts; (iv) waives any objection as to the venue of any such litigation in any of such courts; (v) agrees that nothing in this section shall limit Secured Party's right to sue in the courts of any other jurisdiction; (vi) irrevocably consents (without affecting Secured Party's right to effect service of process in any other manner permitted by law) to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Grantor by certified or registered mail at Grantor's address for

notices in the Credit Agreement; (vii) waives, to the maximum extent not prohibited by law, any right Grantor might have to claim or recover, in any action or proceedings relating to the Collateral or to this Agreement, any exculpatory, punitive, or consequential damages; and (viii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**6.6 Survival; Successors and Assigns.** All covenants, agreements, representations, and warranties made herein shall survive the Effective Date and shall continue in full force and effect, so long as any of the Obligations are outstanding and unpaid or there exists any commitment by Secured Party which could give rise to any Obligations. Whenever in this Agreement either of the Parties is referred to, such reference shall be deemed to include the successors and assigns of such party. Grantor acknowledge that the Secured Party (i) may assign by way of fixed security assignment, charge and pledge all of its right, title and benefit and interest to the Credit Facility and this Agreement without the consent of the Grantor and (ii) shall assign by way of fixed security assignment all of its right, title, benefit and interest to this Agreement in favor of Intertrust Trustees Limited as trustee of the CTC Supply Chain Financial (Series 382) Notes on or about the date hereof. In the event that Secured Party assigns the Note, this Agreement and/or its security interest in the Collateral (other than to Intertrust Trustees Limited), Secured Party shall give written notice to Grantor of any such assignment. All covenants, agreements, representations, and warranties by or on behalf of Grantor which are contained in this Agreement shall inure to the benefit of Secured Party and its respective successors and assigns. Grantor may not assign this Agreement or any of its rights hereunder without the prior written consent of Secured Party.

**6.7 Severability.** If any provision of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental authority of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of the provisions hereof.

**6.8 Integration.** This Agreement contains the entire agreement of the Parties with respect to the matters covered and the transactions contemplated hereby, and no other agreement, statement, or promise made by either Party, or by any employee, officer, agent, or attorney of either Party, which is not contained herein shall be valid or binding.

**6.9 WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (INCLUDING ANY CLAIMS, CROSS CLAIMS, OR THIRD PARTY CLAIMS) ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT. GRANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF SECURED PARTY OR ITS RESPECTIVE COUNSEL HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SECURED PARTY WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.**

**6.10 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

**6.11 Headings.** The headings in this Agreement are for convenience only and shall not affect the meaning or interpretation of any of the provisions hereof.

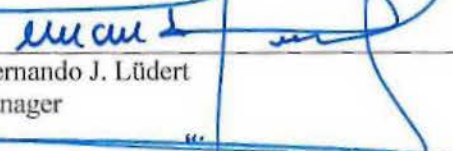
6.12 **Recitals.** The recitals in the Background section are an integral part of this Agreement.

*[signature page follows]*

IN WITNESS WHEREOF, Grantor has executed and Secured Party has accepted this Agreement as of the Effective Date.

GRANTOR:

CreateTrade SCF, LLC, a Delaware limited liability company

By   
Name: Fernando J. Lüder  
Title: Manager

Agreed and Accepted:

SECURED PARTY:

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**  
by (Director)  
in the presence of:

\_\_\_\_\_  
Signature of (Director / Secretary)

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print address

\_\_\_\_\_  
Witness occupation

IN WITNESS WHEREOF, Grantor has executed and Secured Party has accepted this Agreement as of the Effective Date.

GRANTOR:

CreateTrade SCF, LLC, a Delaware limited liability company

By \_\_\_\_\_  
Name: Fernando J. Lüder  
Title: Manager

Agreed and Accepted:

SECURED PARTY:

SIGNED for and on behalf of  
**HFMX DESIGNATED ACTIVITY  
COMPANY**  
by (Director)  
in the presence of:

  
Gustavo Nicolosi  
\_\_\_\_\_  
Signature of (Director / ~~Secretary~~)

  
\_\_\_\_\_  
Witness signature

Print name                   Cian O'Dowd  
                                  1-2 Victoria Buildings  
                                  Haddington Road  
                                  Dublin 4, D04 XN32, Ireland  
Print address               Administrator - Capital Markets

\_\_\_\_\_  
Witness occupation

**APPENDIX 2**  
**LOAN MEMORANDUM**



**CreateTrade SCF LLC**  
a Delaware limited liability company

Loan Memorandum for HFMX Designated Activity Company

23 December 2019

## LOAN MEMORANDUM

*This Loan Memorandum (the “Loan Memorandum”) sets forth the proposed terms of agreement between the parties, subject to the final negotiation between the parties.*

<b>Introduction</b>	<p><b>CreateTrade SCF LLC</b>, a Delaware limited liability company with principal address at 1100 Lee Wagener Blvd, Fort Lauderdale, FL 33315 (the “<b>Company</b>” or the “<b>Borrower</b>”), is seeking financing (the “<b>Loan</b>”) which is intended to be used as indicated below. This Loan Memorandum is therefore addressed on an exclusivity basis to <b>HFMX Designated Activity Company</b> (the “<b>Prospective Lender</b>”), as prospective lender in such a financing arrangement.</p> <p>The financing of the Company shall take place pursuant to a secured loan agreement (the “<b>Loan Agreement</b>”) to be entered into by the Company and the Prospective Lender and to be formalized subsequent to the acceptance of this Loan Memorandum.</p>
<b>Purpose of the Loan Memorandum</b>	<p>The Loan Memorandum’s purpose is to set forth the basic terms and conditions upon which the Prospective Lender shall provide the Loan to the Company.</p>
<b>The Company</b>	<p>The Company is seeking financing to (i) repay in full any outstanding amount under the Senior Loan Agreement (as defined below); and (ii) fund trade finance activities, specifically using supply chain financing (SCF) instruments, including through participation in syndicates of lenders providing trade financing, to companies based inside or outside the United States.</p>
<b>Amount of the Financing</b>	<p>The Company is seeking financing in an amount of up to \$35,000,000 USD (the “<b>Financing Amount</b>”).</p>
<b>Interest</b>	<p>The Financing Amount shall bear interest at 7.00% per annum. Accrued interest on the outstanding principal balance shall be payable quarterly in arrears by the tenth business day of April, July, October and January in each year. Any amounts that remain unpaid when due shall accrue interest at a default rate of 9.00% per annum on the unpaid amount. Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 365 days.</p>

<p><b>Maturity date</b></p>	<p>The Loan shall be repaid on the earlier of (i) seven (7) years from the date in which the Notes are issued (the “<b>Maturity Date</b>”); or (ii) the date upon which the Loan is repaid in full pursuant to a Noteholder Redemption, a Portfolio Manager Redemption or a voluntary prepayment.</p> <p>In the event that (A) the Portfolio Manager (as defined below) exercises its given not later than ninety (90) days prior to each successive anniversary date of the date in which the Notes are issued until the Maturity Date, and shall specify (i) the Portfolio Manager Redemption Date or the Noteholder Redemption Date, as applicable, and (ii) the principal amount of the Loan that the Borrower is required to prepay together with accrued interest thereon.</p> <p>In addition, the Borrower may prepay all or part of the Loan at any time without any premium or penalty by giving notice to the Lender at least ten (10) business days prior written notice of its intention to make a prepayment.</p>
<p><b>Purpose and use of the Financing</b></p>	<p>The Prospective Lender understands that the proceeds of the Loan are to be used by the Company for the purposes set forth above (see “<b>The Company</b>”) and to pay certain legal, advisory, structuring and maintenance expenses relating to this Loan Memorandum and the Loan Agreement. The Company may change the amount and timing of the expenditure of uncommitted funds depending on numerous factors.</p> <p>Any financing provided to the Company is speculative in nature and involves a high degree of risk. Extending any financing, such as the Loan, the Company is suitable only for persons of substantial means who do not need liquidity in this transaction and who are able to bear the economic risks associated with it. In addition to the information contained in this private Loan Memorandum, the Prospective Lender should carefully consider the risk factors disclosed in this Loan Memorandum (the “<b>Risk Factors</b>”), in evaluating the Loan. The Company reserves the right to withdraw from or amend, for any reason, this Loan Memorandum at any time prior to the execution of the Loan Agreement.</p>
<p><b>Portfolio Manager</b></p>	<p>The portfolio manager is Lifeinvest Asset Management S.A. (the “<b>Portfolio Manager</b>”).</p>
<p><b>Financing documentation</b></p>	<p>Without limiting the foregoing, the documentation of the Loan will involve, at least, the negotiation and execution of the Loan Agreement between the Prospective Lender and the Company containing usual and customary representations and warranties provisions, as well as the relevant terms and conditions of the Loan (interest, maturity, events of default, etc.).</p>

**Authorized transfer of Company's position under the Loan Agreement**

The Prospective Lender may issue debt securities (the "**Notes**") linked to the Loan granted to the Company, to be subscribed by prospective investors who might be interested in an indirect financing/investment in the Company. The Prospective Lender is free to charge, assign and pledge the Loan Documents (as defined below) in favor of a third party.

**Representations and warranties of the Company**

(a) **Organizational Status; Authorization.** The Company is a limited liability company, duly formed, validly existing and in good standing under the laws of Delaware. The Company has all requisite corporate power and authority to own its assets and to carry on its business as presently conducted. The Company has full power and authority to enter into this Loan Memorandum and to carry out the transactions contemplated hereby. The execution, delivery and performance of the operations arising from the Loan Agreement by the Company and the consummation of the transactions contemplated hereby have been or shall be duly and validly authorized by all requisite corporate action. Neither the execution and delivery of the Loan Agreement nor the consummation of the transactions contemplated thereunder, requires the approval or consent of any third party (other than any that have already been obtained).

(b) **No Conflict.** The delivery and performance of this Loan Memorandum and the transactions contemplated by this Loan Memorandum will not conflict with, or constitute or result in a breach, default or violation of (i) the organizational documents of the Company; (ii) any law, ordinance, regulation or rule applicable to the Company; or (iii) any order, judgment, injunction or other decree by which the Company is bound.

**Information regarding forward-looking statements**

This Loan Memorandum and other information, if any, provided to the Prospective Lender by the Company, contain forward-looking statements either referred to the Company. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements relate to matters which include, but are not limited to:

- the ability of the Company to implement their business strategies;
- the ability of the Company to operate and expand their businesses;
- the capabilities of the Company; and



- the impact of competitors, the current circumstances in the industry in which the Company operates, in particular in the trade financing business, and general economic factors.

All statements other than statements of historical fact are “forward-looking statements”, including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking statements may be identified by the use of such terms as “expects”, “will”, “anticipates”, “estimates”, “believes”, “plans” and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Loan Memorandum should not be regarded as a representation by the Company or any other person that the Company’s objectives or plans will be achieved or that the Company’s operating expectations will be realized. Actual results could differ from those projected in any forward-looking statements.

These forward-looking statements reflect the Company’s current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although management believes that the expectations reflected in any forward-looking statements are reasonable, the Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

For a discussion of these factors and others, please see “Risk Factors” below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time, unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this Loan Memorandum and should not be relied upon in granting the Loan or granting any financing to the Company.

#### Risk factors

*“We,” or “us” or the “Company” refers to CreateTrade SCF, LLC. The term “Manager” means Fernando Lüdert, who is the manager of the Company. “You” or “your” refers to HFMX Designated Activity Company, as a lender of up to \$35,000,000 million to the Company (the “Loan”)*

*under that certain Secured Term Loan Agreement dated 23 December 2019 (the “**Loan Agreement**”). The term “**Loan Documents**” means the Loan Agreement, the promissory note evidencing the advances under the Loan, that certain security agreement between the Company, as grantor, and the Prospective Lender, as secured party, pursuant to which the Company shall grant a security interest in the collateral as set forth therein (the “**Security Agreement**”), and this Loan Memorandum, together. The Loan involves a high degree of risk. You should give careful consideration to the various risk factors described below as well as the representations and warranties of purchasers set forth in the Loan Documents.*

#### **Risks related to the Loan**

**The Loan Agreement does not contain any financial covenants or any protection against significant corporate events and other actions we may take that could adversely impact the Loan.**

The Loan does not contain any financial covenants or any other provisions relating to significant corporate events that could help to protect your investment in the Loan. For example, the Loan Agreement does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, do not protect you in the event we experience significant adverse changes in our financial condition;
- limit our ability to incur indebtedness, whether secured or unsecured, that is senior to or equal in right of payment to the Loan;
- limit our ability to incur indebtedness from lenders that are junior in priority to the Senior Lender (as defined below) and the Prospective Lender (the “**Junior Lenders**”), provided that such Junior Lenders accede to the subordination agreement to be entered into between the Prospective Lender and such Junior Lenders (the “**Junior Subordination Agreement**”);
- restrict our ability to repurchase or prepay the Loan or any other of our securities or other indebtedness;
- restrict our ability to make investments or to repurchase any of the membership interests of the Company, or make distributions to the holders of membership interests of the Company, or make any other payments in respect of any other securities ranking junior to the Loan;
- restrict our ability to enter into highly leveraged transactions; or
- require us to repurchase the Loan in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the Loan, you should be aware that the terms of the Loan Agreement and the Loan do not restrict our ability to engage in, or to otherwise be a party to, a

variety of corporate transactions, circumstances and events that could have a material adverse impact on your investment in the Loan.

**The Loan Agreement contains certain covenants that restrict our ability to incur additional indebtedness and therefore our ability to obtain additional financing.**

Pursuant to the Loan Agreement, we are not allowed to incur any borrowings or indebtedness nor give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person, except (i) in the ordinary course of the Borrower's business, (ii) with the Prospective Lender's prior written consent, (iii) for any borrowings or indebtedness under the Senior Loan Agreement to which the Portfolio Manager has given its prior written consent, or (iv) for any borrowings or indebtedness to the Junior Lenders, provided that each Junior Lender accedes to the Junior Subordination Agreement in accordance with the terms and subject to the conditions set forth therein. The above restrictions may hinder our ability to obtain additional financing, which could have a material adverse effect on our liquidity and results of operations.

**The high interest rate of the Loan requires a high return of the Company's investments. The Company may incur additional indebtedness that is senior to the Loan.**

The high interest rate of the Loan requires that the Company achieve a high return on its investments in order to repay the interest and principal under the Loan, and the Company may fail to achieve such returns. In such event, the Company may be unable to repay all or some of the interest and principal under the Loan. Any further debt financing incurred by the Company will increase such risks and the Company currently has no contractual obligation preventing it from incurring additional debt financing, including any secured debt financing that could be senior to the Loan.

#### **Subordination of the Loan to the Senior Obligations of the Company**

The Company has entered into that certain senior loan agreement dated on or about June 3, 2019 with City National Bank of Florida (the "**Senior Lender**"), pursuant to which the Senior Lender agreed to provide a revolving line of credit to the Company of up to Five Million and 0/100 Dollars (\$5,000,000.00) (the "**Senior Loan Agreement**"). The Loan will be subordinated and junior in right of payment to the Company's obligations to the Senior Lender pursuant to the Senior Loan Agreement (the "**Senior Obligations**").

Subject to the Senior Loan Agreement, the Company's obligations under the Loan will rank at least equally with all its other present and future



unsecured and unsubordinated obligations, whether existing as of the date hereof or created thereafter.

**Any collateral securing the Loan may not be sufficient to repay the principal of the Loan.**

The Senior Obligations are secured by a first priority lien over all of the Company's assets. The Company's obligations under the Loan are secured by the same collateral but are subordinated and secondary to the Senior Obligations. If the Company would be unable to repay some or all of the interest and principal under the Loan, the only recourse of the Prospective Lender would be to foreclose on such collateral, subject to the subordination and preference of the Senior Obligations. Any action to foreclose on the collateral may take a substantial amount of legal expenses and time and there can be no guarantee that any proceeds would be sufficient to repay the Company's obligations to the Prospective Lender. In light of the first priority lien on all assets of the Company granted to the Senior Lender, the Prospective Lender may be prevented from successfully foreclosing on the collateral and recovering any assets from the Company in case of an event of default under the Loan or the Senior Loan Agreement..

**Repayment of the Loan is entirely dependent upon the Company's financial and operational performance.**

It is anticipated that the Company's sole business activity will be the making and monitoring of short-term trade financing loans to commercial businesses, both inside and outside the United States. The Loan is expected to constitute substantially all of the Company's capital. Accordingly, the Company's ability to repay you is expected to depend entirely on the Company's ability to successfully carry out its business plan and generate sufficient revenues.

It is expected that the Company's sole investments shall consist of short-term trade financing loans made to commercial businesses, both inside and outside the United States. The Company's investments are, therefore, expected to be highly illiquid. The Company plans to hold the loans made to borrowers until maturity. In the event a borrower of the Company would fail to repay the loans to the Company at maturity, the Company may not have the liquidity available to repay the Loan and could default on its interest or principal payment obligations. While the Company intends to insure the loans made by the Company up to 90% of the aggregate of the principal and the expected interest of the loan, any actions to recover the insured portion of the principal and interest of the loan may take a large amount of time and may not provide the Company with the required liquidity in a timely manner. In addition, the Company may lose in its entirety such portion of the principal and interest of the loan that is not insured. In the event that the Company would lack liquidity at maturity of the Loan for any reason, the Company may default



on the Loan.

In addition, the Company's financial performance is subject to various business, financial, industry, economic and other considerations, including economic downturns, some of which may or may not be within the Company's control. See below "– Risks related to the business." There can be no assurance that the Company will be profitable or have any earnings or cash flow sufficient to permit the Company to pay its debts, including the Loan, as and when due. If the Company fails to achieve the required financial or operational performance, you may lose all or a portion of your investment.

**Due diligence on the Company may not reveal all facts which may affect the ability of the Company to repay the Loan.**

Regardless of the level of due diligence that you may undertake, not all circumstances affecting the Company or the Loan can be ascertained through the due diligence process. If the materials relied upon in your due diligence are inaccurate or incomplete, or if you did not sufficiently investigate or follow up on matters brought to your attention as part of your due diligence process, or if the due diligence process fails to detect material facts that impact the Company or the Loan, the Company's performance may be adversely affected, the Company may be unable to repay a portion, or all, of the Loan, and, you may incur a partial or complete loss of your investment in the Loan.

**A default under the Senior Loan Agreement or any other third-party loan documents may trigger a default in the Loan Agreement.**

The Senior Loan Agreement and the Loan Agreement contain cross-default provisions pursuant to which a default or event of default under the Loan or any other third-party loan documents may trigger a default under the Senior Loan and the Loan Agreement, resulting in a possible acceleration or restructuring of the Senior Loan or any other loans and the payment of funds or other assets in satisfaction of such loans earlier than expected. Any of these events could jeopardize the Company's ability to service and repay the Loan.

**The Senior Loan Agreement and any future loan documents may impose restrictions on the operation of the Company and its business.**

The Senior Loan Agreement and any future loan documents, such as those with any potential senior lenders to the Company, may require that the Company make certain representations, warranties and affirmative and negative covenants that restrict the Company's ability to operate while still using that source of credit related to such loan documents. Such representations, warranties and covenants include the maintenance of certain financial ratios the violation of which will cause a breach of the

loan documents. The maintenance of such financial ratios in addition to the other affirmative and negative covenants may impair the Company's ability to successfully conduct operations or to repay the Loan.

**The Company's existing indebtedness and any additional indebtedness may substantially impair the Company's ability to repay the Loan.**

As of the date hereof, the Company has outstanding liabilities of at least \$5 million to other lenders. In addition, under the Loan Documents, the Company is permitted to incur additional indebtedness. Increased levels of indebtedness and related debt service and other obligations of the Company could have important consequences for the Company, including the following: (i) the Company's ability to obtain additional financing for working capital, debt service or general corporate purposes could be impaired; (ii) the Company may need to use a substantial portion of its cash flow from operations for debt service, including debt service on the Loan, which would reduce funds available for other purposes; (iii) the Company could have a higher level of indebtedness than some of its competitors; and (iv) the Company may increase its vulnerability to economic downturns and adverse developments in its business. Additionally, a substantial level of indebtedness could make it difficult for the Company to satisfy its obligations under the Loan, especially in the event of a default or event of default under, and a corresponding acceleration of, any other indebtedness.

**Subordination of the Loan to the Senior Lender and the rights of other senior lenders.**

The right of repayment of the Prospective Lender is subordinated to the Senior Lender and may be subordinated to a position junior to that of any other senior lender. Additionally, the Senior Lender and any other senior lenders may cause the Company to enter into an intercreditor agreement, which may adversely affect the Company's ability to exercise certain remedies upon a default under the Loan. As a result of such subordination and potential intercreditor agreement, there can be no assurances that the Company's assets will be sufficient to repay the Loan following the repayment of any obligations to the senior lenders or in the event of the Company's dissolution, insolvency, bankruptcy or reorganization.

**The Loan is an interest-only loan and therefore carry a higher level of risk.**

The Loan has been structured as interest-only loans with a balloon payment due at maturity. As such, the entire principal balance of the Loan will be due at maturity rather than amortized and paid in installments during the term of the Loan. An interest-only and balloon loan involves a greater risk to the Company than a fully self-amortizing

loan because the ability of the Company to make a balloon payment will depend on the Company's levels of liquidity and financial strength at maturity of the Loan, or the Company's ability to refinance the Loan.

**No person or entity is obligated to make additional capital contributions or loans to the Company to enable it to repay the Loan.**

No person or entity has any obligation or commitment whatsoever to make any capital contributions or loans to the Company. Accordingly, if the Company does not receive sufficient funds from its operations or otherwise to service or repay the Loan when due, the Company may not rely on capital contributions or loans from any person or entity and, therefore, may not be able to satisfy its obligations under the Loan.

**The lack of a sinking fund and the lack of a requirement to maintain financial ratios increase the risk that the Company will be unable to repay the principal and interest under the Loan when due.**

The Loan does not require the Company to maintain a sinking fund for payment of amounts due under the Loan or that it maintain any specified financial ratios. Generally, a sinking fund would be a separate account that would be funded on a regular basis in order to ensure that sufficient funds would be available to pay the Loan at maturity. The lack of a sinking fund increases the risk that the Company will not have sufficient cash on hand to pay the principal amount under the Loan due at maturity. Since there is no sinking fund for the Loan, the Company will be required to use available cash flow, sell assets or borrow additional funds to pay the principal and accrued interest due under the Loan at maturity. The lack of a requirement to maintain any specified financial ratios allows the Company to operate its business in an unrestricted manner. This increases the risk that external factors or operations of the Company could adversely affect the Company's ability to repay its obligations under the Loan when due.

**Risks related to the Company**

**The Company has limited operating history.**

The Company was formed on May 11, 2016 and has limited operating history. While the Manager has experience in the type of investments contemplated to be entered into by the Company, it is difficult to evaluate the success of such past experience. In addition, the Manager's past experience in other organizations and the results of any other or preexisting business are not a guarantee or indication of the Manager's future success in making trade finance loans on behalf of the Company. No assurances can be given, and none are provided herein, that the Company's investments will be successful or that the investment objectives of the Company will be realized or that the Company will be



able to repay the principal and interest owing under the Loan. No assurances can be given that any historical successes of the Manager will be repeated with respect to the investments of the Company.

**We cannot predict our success.**

We believe that the rapidly changing market in which the Company and the Manager operate makes it impossible to predict the extent of our overall success. The Company may never be able to achieve favorable operating results or profitability or generate sufficient cash flow to support its business internally, to meet its obligations under the Loan, or make distributions to its shareholders.

**The Company is entirely controlled by the Manager.**

Almost all of the membership interests of the Company are controlled by the Manager or related parties of the Manager. In addition, pursuant to the limited liability company agreement of the Company (the "LLC Agreement"), the business, property and affairs of the Company shall be managed solely by the Manager. In light of the overwhelming membership interests of the Company owned by the Manager, it is unlikely that the Manager of the Company will ever be removed as manager of the company. Upon closing of the Loan, the Manager shall solely determine the Company's management and control the policies and affairs of the Company. You will not have any control over the investment choices of the Manager or the terms of any such investments, or the evaluation and determination of opportunities to sell such investments or the terms of any such investments. The success of the Company will depend upon the ability of the Manager to select the Company's investments, and to determine the price and other terms upon which such investments will be made.

**High level of reliance on the Manager.**

All decisions with respect to the management of the Company will be made exclusively by the Manager. As a lender to the Company, you shall not have any right or power to take part in the management of the Company. Accordingly, you should not extend the Loan to the Company, unless you are willing to entrust all aspects of the management of the Company to the Manager and the investments selected by the Manager. The Manager will have complete control over the direction of the Company's business and the type of investments made by the Company.

**Exculpation and indemnification provisions in the LLC Agreement may preclude or deter you from seeking redress against the Manager.**

The LLC Agreement limits the circumstances under which the Manager may be liable to the Company or the members of the Company.

Additionally, the LLC Agreement provides that the Company will indemnify the Manager for certain claims, losses, damages and expenses arising out of their activities on behalf of the Company. Such indemnification obligations could have a material effect on the financial performance of the Company. Additionally, such indemnification provisions may discourage you from bringing a lawsuit against the Manager for breaches of fiduciary duty and may also reduce the likelihood of litigation against the Manager and its affiliates even though such action, if successful, might otherwise have benefited you as a lender of the Company. Additionally, you may be adversely affected to the extent that costs of settlement and damage awards against the Manager are paid by the Company pursuant to the indemnification provisions of the LLC Agreement.

#### **Risks related to our business**

##### **Our business may be adversely affected by conditions in the financial markets and economic conditions generally.**

Markets and economic conditions in the United States and around the world have generally improved from the economic downturn at the end of the last decade. Although unemployment rates and other economic indicators have improved, the potential for economic disruption continues and there can be no assurance that economic conditions will continue to improve. A slowing of improvement or a return to deteriorating business or economic conditions generally, or more specifically in the trade finance business, could have one or more of the following material adverse effects on our business, financial condition and results of operations:

- Decrease in demand for trade financing;
- Increase in delinquencies and defaults by borrowers or counterparties;
- Decrease in our earnings; or
- Decrease in our ability to obtain financing for our business.

##### **The geographic concentration of our borrowers in certain regions and markets makes our business highly susceptible to local economic conditions.**

While the Company intends to make trade finance loans to borrowers both inside and outside the United States, our loan portfolio is not as geographically diversified as large financial institutions. In particular, we expect that a significant portion of our borrowers will be concentrated in certain regions in the Southeastern United States. Accordingly, the ability of our borrowers to repay their loans may be significantly affected by economic conditions in these regions. Disruption or deterioration in economic conditions in the markets we serve could result in one or more

of the following:

- Increase in loan delinquencies;
- Increase in collection costs; or
- Decrease in the demand for trade financing.

**Our trade financing activities to borrowers located outside the United States subject us to risks associated with the legislative, judicial, accounting, regulatory, political and economic risks and conditions specific to the countries in which those borrowers are located, which could adversely affect our financial performance.**

While we expect to conduct most of our trade financing activities in the United States, we may also extend trade financing to borrowers located in other countries, or participate in syndicates of lenders that finance borrowers outside the United States. As a result of the additional capital available to the Company through the Loan, we expect that our trade financing to borrowers outside the United States could account for a large portion of our overall loan portfolio in the future. The financial strength of the borrowers located in other countries or regions throughout the world could be negatively affected by a variety of factors, most of which are beyond our control. These factors include political conditions, including political instability, economic conditions, legal and regulatory constraints, currency regulations, and other matters in any of these countries or regions, now or in the future. In addition, foreign currency exchange rates and fluctuations may have an impact on the cost of capital of our trade financing and the cash flow to our borrowers. Moreover, the economies of some of the countries in which we may extend trade financing may have in the past suffered from high rates of inflation and currency devaluations, which, if they occurred again, could adversely affect our borrowers and our financial performance. Other factors which may impact the performance of our trade financing activities outside the United States include foreign trade, monetary and fiscal policies both of the United States and of other countries, laws, regulations and other activities of foreign governments, agencies and similar organizations, and risks associated with providing financing to borrowers located in countries which have historically been less stable than the United States. Additional risks inherent in our international activities generally include, among others, the costs and difficulties of managing borrowers outside the United States, adverse tax consequences and greater difficulty in enforcing creditors' rights in countries other than the United States. The various risks inherent in doing business in the United States generally also exist when doing business outside of the United States, and may be exaggerated by the difficulty of doing business in numerous sovereign jurisdictions due to differences in culture, laws and regulations.

**Hurricanes and other weather-related events, as well as man-made**



**disasters, could cause a disruption in our operations or other consequences that could have an adverse impact on our results of operations.**

The occurrence of a hurricane or another natural disaster to which our markets are susceptible, or a man-made catastrophe such as the 2010 Gulf of Mexico oil spill or terrorist activity could disrupt our operations and negatively affect the regions in which we operate, which could have a material adverse effect on our results of operations.

**The investments of the Company are in high-risk, unsecured, short-term loans.**

Identifying and making attractive trade financing opportunities is difficult. The Company's trade finance loans may not be profitable and there is a risk that the Company's losses and expenses exceed its income and gains or that the income and gains may not exceed losses and expenses by a great enough margin to repay interest and principal under the Loan. The repayment of interest and principal under the Loan will depend upon the success of the trade finance loans and other investments made by the Manager of the Company. It is expected that the Company's sole investments shall consist of trade finance loans with a maturity date of twelve months or less, made to borrowers located both inside and outside the United States. The investments made by the Company are, therefore, in high-risk, unsecured, short-term loans. There can be no assurance that the Manager will be able to identify suitable investment opportunities and high-quality borrowers. If the Company is unable to make profitable trade finance loans to high-quality borrowers, it may not generate sufficient revenue to be able to repay the interest and principal under the Loan.

**Our business is highly susceptible to credit risk of the borrowers of our trade financing.**

As a lender, we are exposed to the risk that our customers will be unable to repay their loans according to their terms and that the trade credit insurance of the Company may be insufficient to make our Company whole. Credit losses are inherent in the business of making loans. Our credit standards, procedures and policies may not prevent us from incurring substantial credit losses, particularly if economic or market conditions deteriorate. It is difficult to determine the many ways in which a decline in economic or market conditions may impact the credit quality of our assets. The trade credit insurance that the Company expects to purchase, would protect the Company only against a portion of our borrowers' inability to pay their trade credit debts to the Company. Credit losses on the portions of our trade financing that are not covered by trade credit insurance could have a material adverse effect on our operating results.

**We do not maintain any allowance for losses on our trade finance loans.**

While we intend to maintain trade credit insurance against the failure of our borrowers to pay their trade credit debts to us, we do not maintain any allowance for losses on our trade finance loans. Making decisions on who to extend trade financing to requires the Manager to make significant assumptions and involves a high degree of judgment. In addition, the Company will have new loan portfolio which will not have yet developed an observable loss trend. Adverse economic conditions could make the Manager's estimate even more complex and difficult to determine. The Manager intends to consider numerous factors in determining the creditworthiness of potential borrowers, including, but not limited to, credit reports and background checks and a borrower's financial strength. If the Manager's assumptions and judgments prove to be incorrect, our underwriting process may prove to be deficient and we may incur credit losses. Any increase in losses on our trade finance loans will result in a decrease in net income and capital and could have a material adverse effect on our financial condition and results of operations.

**Our business is susceptible to interest rate risk both inside and outside the United States.**

Our business and financial performance are impacted by market interest rates and movements in those rates both inside and outside the United States. Since a high percentage of our assets and liabilities are interest bearing, changes in rates, in the shape of the yield curve or in spreads between different types of rates can have a material impact on our results of operations and the values of our assets and liabilities. Interest rates are highly sensitive to many factors over which we have no control and which we may not be able to anticipate adequately, including general economic conditions and the monetary and tax policies of various governmental bodies, particularly the Federal Reserve Board and the European Central Bank.

Our earnings and cash flows depend to a great extent upon the level of our net interest income. Net interest income is the difference between the interest income we earn on our trade finance loans, and the interest we pay on the Company's liabilities, including the Loan. Changes in interest rates can increase or decrease our net interest income, because the interest rates of trade financing may react differently, or at different times, to market interest rate changes. When the Company's liabilities mature or reprice more quickly than our trade finance loans in a period of rising rates, an increase in interest rates could reduce net interest income. Similarly, when our trade finance loans mature or reprice more quickly than the Company's liabilities, falling interest rates could reduce net interest income. Additionally, an increase in interest rates may,



among other things, reduce the demand for trade finance loans, decrease loan repayment rates and negatively affect our borrowers' ability to meet their obligations. A decrease in the general level of interest rates may affect us through, among other things, shorter periods of repayment of our trade finance loans.

We attempt to manage interest rate risk by making trade finance loans at interest rates at which we expect to generate sufficient net interest income in light of the interest rate of the Company's liabilities, including the Loan. The Manager's judgment and interest rate risk management techniques are not precise, however, and we may not be able to successfully manage our interest rate risk. A rapid or unanticipated increase or decrease in interest rates, changes in the shape of the yield curve or in spreads between rates could have an adverse effect on our net interest margin and results of operations.

**Ineffective liquidity management could adversely affect our financial condition and results of operations.**

Effective liquidity management is essential for the operation of our business. We require sufficient liquidity to meet customer loan requests, under both normal operating conditions and under unpredictable circumstances causing industry or general financial market stress. Our access to funding sources in amounts adequate to finance our activities on terms that are acceptable to us could be impaired by factors that affect us specifically or the trade finance industry or economy generally. Factors that could detrimentally impact our access to liquidity sources include a downturn in economic conditions in the geographic markets in which our operations are concentrated or in the financial or credit markets in general. Our access to liquidity may also be affected by the terms of our trade finance loans. The Company's liabilities, including the Loan, may become payable in a period that is less than twelve months, while by comparison, a substantial portion of the trade finance loans that we will underwrite in the next twelve months may have maturity dates beyond such time frame, and may not become payable until after the maturity date of the Company's liabilities, including the Loan. Although we expect to have sufficient liquidity at the maturity of the Loan to be able to make repayment of the Loan, material adverse conditions may affect our ability to repay the Loan, or to replace the Loan with alternative sources of financing. A failure to maintain adequate liquidity could materially and adversely affect our business, results of operations or financial condition.

**Our operational expenses could be substantially higher than anticipated, which would have a material adverse effect on our ability to repay the Loan.**

Our financial projections make a large number of assumptions and

estimates on the anticipated cost of numerous operational expenses, including, but not limited to, payroll and other expenses relating to the management of trade financing business, financing expenses, including interest payments on the Loan, marketing expenses, and other operational expenses of the Company. While we expect that the Manager will bear most of the operational expenses, the Manager may seek reimbursement of such expenses and compensation from the Company. The Company's failure to accurately estimate and budget such operational expenses could lead to substantially higher operational costs than currently anticipated, which would have a material adverse effect on the Company's results of operations and its ability to repay the Loan.

**Collection expenses could have a material adverse effect on our business and collection efforts against borrowers could expose the Company to potential litigation.**

While we expect that most collection expenses and efforts will be borne by our provider of trade credit insurance, circumstances may arise that would require a greater involvement of the Company, thereby raising the Company's collection expenses and increasing our credit losses. Further, borrowers of the Company may resist collection efforts by asserting numerous claims, counterclaims and defenses against the Company including, without limitation, numerous lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the collection process and force the Company into a modification of the loan. In addition, at any time prior to or during the collection proceedings, the borrowers may file for bankruptcy, which would have the effect of staying any collection actions and further delaying the process. Any collection expenses that are higher than currently anticipated by the Company could have a material adverse effect on our business and our ability to repay the Loan or pay interest on the Loan.

**The Company is not expected to have any sources of revenue other than interest income from the trade finance loans. Interest income that would be substantially lower than anticipated, would have a material adverse effect on our results of operations and our ability to make interest payments on the Loan, or repay the Loan at maturity.**

The Company's sole source of revenue is the interest income from making trade finance loans. This source of revenue may not be available to the Company at the levels that are currently anticipated nor be available on a continuing basis, for reasons outside the control of the Company. Also, interest from potential borrowers generally may decrease, leading to fewer trade finance loans and lower levels of revenue. When the Company is not able to lend to trade finance borrowers, its interest income may materially decrease, while the Company's cost of funds may remain the same. In the event the



Company is not able to generate sufficient interest income, we may not be able to make the interest payments on the Loan, or be able to repay the Loan at maturity.

**Any return on investment to you will be substantially dependent upon the discretion and judgment of the Manager in making trade finance loans.**

The Manager intends to use all proceeds of the sale of the Loan for purposes of making trade finance loans. The Manager has, however, broad discretion in the selection of the borrowers and the type of trade finance loans that the Company will underwrite with respect to the application and allocation of the proceeds of the Loan. The Manager will select the lending opportunities as it deems appropriate in its sole discretion. There can be no assurance that appropriate lending opportunities will arise and, if available, there can be no assurance that such lending opportunities will be available on terms and conditions that are favorable to the Company. Any failure of the Manager to apply the required level of prudence or diligence in selecting the trade finance loans underwritten by the Company, or any poor performance of any trade finance loans made by the Manager, whether within the Manager's control or otherwise, could have a material adverse effect on the financial performance of the Company and your return on investment.

**The Company is solely active in the trade financing industry, which is associated with a high level of risk, and has credit exposure to a relatively small number of borrowers, with relatively low levels of diversification.**

While other lenders may have exposure to other types of financing activities, the Company is solely active in the trade financing industry. In addition, while other lenders may have a balance sheet that is much more diversified and much stronger than the Company, the Company will have credit exposure to a relatively small number of borrowers. The Company's loan portfolio is therefore much less diversified than other lenders. In the event a significant number of the Company's borrowers would default on their loans, the Company will not have any other assets or income that could offset such losses or improve the Company's performance. Any adverse financial, operational or business circumstances that affect the Company's trade financing portfolio will, therefore, directly and adversely impact the Company's performance and the Company's ability to repay the Loan.

**Our business is highly dependent on our ability to obtain trade credit insurance. Any insurance proceeds from trade credit insurance may not be adequate to cover our credit losses.**

While we do intend to maintain trade credit insurance against the failure

of our borrowers to pay their trade credit debts to us, such insurance may not always be available, or, when available, be available on terms that are sustainable or commercially viable for the Company. In the event that we would no longer be able to obtain trade credit insurance, our ability to underwrite trade finance loans would be materially impaired. In the event that trade credit insurance would become unavailable, or only be available on terms that are not sustainable or commercially viable for the Company, we would not have the financial strength to continue to underwrite trade finance loans and we may be forced to shut down our operations. In addition, in case of losses on the loan portfolio, the insurance proceeds received, if any, might be inadequate to cover the Company's losses, or such proceeds may only be paid by the insurance company with significant delays, causing a temporary lack of liquidity of the Company. Further, in the event of multiple credit losses, the portion of loan losses that are not covered by trade credit insurance could significantly increase the capital requirements of the Company in the future, materially disrupt the Company's lending operations and revenues, and have a material adverse effect on our ability to repay the Loan.

**We depend on the accuracy and completeness of information about our borrowers and counterparties.**

In deciding whether to extend credit to potential borrowers or enter into other transactions with other counterparties, we may rely on information furnished to us by or on behalf of borrowers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a borrower's audited financial statements conform with generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the borrower. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. Further, we may rely on information about potential borrowers contained in credit reports. Any material misstatements or omissions in such reports could result in the Company extending trade financing to a borrower that does not have the required levels of financial strength or credit worthiness, which would increase the probability of default of the borrower and credit losses to the Company.

**The Company may participate in a syndicate of lenders, or acquire interests in a special purpose vehicle ("SPV"), either within or outside the United States, that provides trade financing to a borrower, which could increase the risk of the Company's portion of the financing.**



In some cases, the Company may be one lender among others providing trade financing to a borrower. For example, when a borrower is seeking trade financing for an amount that is beyond the Company's capabilities, the Company may participate with other lenders to provide the required financing to such borrower. In such case, it is possible that a borrower defaults on the portion financed by the Company, but not on the portions financed by other lenders. It is also possible that the trade financing provided by the Company would be junior in priority to the portions or other indebtedness financed by other lenders. The Company has limited or no control over the manner in which a borrower obtains trade financing from other lenders, or at what conditions other lenders provide trade financing to a borrower. In case the Company makes a loan that is subordinate to other financing, or when the Company has limited powers vis-à-vis the other lenders, the risk profile of the loan made by the Company could increase significantly and could expose the Company to credit losses, which could have a material adverse effect on the Company's financial performance.

In other cases, the Company may acquire shares or beneficial ownership interests in a special purpose vehicle ("SPV") that is formed for the purpose of providing trade financing to one or more borrowers. Together with other lenders, the Company would capitalize such SPV in order to extend trade financing to one or more borrowers. While such SPV may purchase trade credit insurance against the failure of the SPV's borrowers to repay their trade credit debts to the SPV, the Company may not be the direct beneficiary of such trade credit insurance. In addition, the Company may have very limited or no governance rights in, or control over, the SPV and would be subject to the management decisions taken by the SPV, including the decision to extend financing to borrowers of the SPV and under what conditions. In case of default by a borrower of the SPV, the Company may not have any control over the management of such default by the SPV nor over the actions or remedies taken by the SPV in connection with such default. Failure of the borrowers of the SPV to repay their trade finance loans to the SPV could result in the loss of the investment of the Company made in the SPV, without the benefit of any trade credit insurance of which the Company is the direct beneficiary, which could have a material adverse effect on the Company's financial performance.

**Our internal controls may be ineffective.**

The Manager regularly reviews and updates our internal controls, policies and procedures. Any system of controls, however well designed and operated, can provide only reasonable, not absolute, assurances that the objectives of the controls are met. Any failure or circumvention of our controls and procedures or failure to comply with our controls and procedures could have a material adverse effect on our financial

condition and results of operations.

**We may not be successful in executing our fundamental growth strategy.**

Growth of our business is an essential component of our business strategy. The additional capital provided by the Loan will allow us to underwrite a greater volume of trade finance loans. The trade financing business is highly competitive and there is no guarantee that we will be able to successfully execute our growth strategy in our targeted markets. We also compete with other financial institutions for lending opportunities and there are a limited number of candidates that meet our lending criteria. Consequently, we may not be able to identify suitable candidates for trade finance loans. If we are unable to locate suitable borrowers willing to borrow on terms acceptable to us, we will not be able to execute our growth strategy. There may also be unforeseen circumstances arising out of our lending activities, including asset quality problems, difficulty operating in markets in which we have had no or only limited experience, and other conditions not within our control, such as a deterioration in local economic conditions, whether inside or outside the United States. In addition, our growth plans are dependent on the availability of capital and funding. Our ability to raise capital through additional financings or the sale of equity in our Company may be affected by market conditions, economic conditions or regulatory changes. There is no assurance that sufficient capital or funding will be available in the future, upon acceptable terms, or at all.

**The Company may not be able to raise capital as needed to maintain its operations.**

The Company may need to raise additional funds to support its strategies. Additional financing may not be available to the Company on favorable terms, if at all. If the Company cannot raise needed funds on acceptable terms, it may not be able to develop its business, take advantage of future opportunities, respond to competitive pressures or unanticipated requirements, which could seriously harm its business, its financial condition and the results of its operations. Consequently, financing or investment in the Company may be adversely affected and could result in the entire loss of the Financing Amount. We may also require additional capital to fund any costs or expenses related to the assets owned by the Company for general working capital purposes. To the extent that the Prospective Lender or the Company's shareholders are unable to make required additional capital contributions, or obtain additional financing, the Company's ability to satisfy its obligations under the Loan may be adversely affected.

In addition, in the event certain assumptions regarding the Company's business are incorrect, the Company's actual funding requirements may



be greater than anticipated. Therefore, you should consider the Company's financing needs in light of the following facts:

- The estimated funding requirements may not reflect sufficient contingency amounts and may increase, perhaps substantially, if the Company is unable to generate revenues in the amount and within the time frame expected or if the Company has unexpected cost increases; and
- The Company faces many challenges and risks, including those discussed elsewhere in this Loan Memorandum.

**We face significant competition from other financial institutions and financial services providers, which may decrease our growth or profits.**

While the Company intends to make trade finance loans to borrowers both inside and outside the United States, we expect that a significant portion of our borrowers will be concentrated in certain regions in the Southeastern United States. Trade financing in these markets is highly competitive. Our markets contain not only a large number of community and regional banks, but also a significant presence of the country's largest commercial banks, as well as other lenders specializing in trade financing. Increased competition among financial services companies may adversely affect our ability to market our trade finance loans. Also, technology has lowered barriers to entry and made it possible for other lenders to compete in our market without any physical footprint of branches or offices. Many of our competitors have lower cost structures and a lower cost of capital. Additionally, due to their size, many competitors may offer a broader range of products and services as well as better pricing for trade finance loans. Our ability to compete successfully depends on a number of factors, including:

- Our ability to develop, maintain and build upon long-term customer relationships based on quality service, high ethical standards, and safe and sound business practices;
- Our ability to attract and retain qualified employees to operate our business effectively;
- The scope, relevance and pricing of trade financing offered by the Company to meet borrowers' needs and demands;
- Customer satisfaction with our level of service; and
- Industry and general economic trends.

Failure to perform in any of these areas could significantly weaken our competitive position, which could adversely affect our growth and profitability, which, in turn, could harm our business, financial condition and results of operations.

**We depend on our Manager and other executive officers and key personnel to continue the implementation of our long-term business**

**strategy and we could be harmed by the loss of their services.**

We believe that our continued growth and future success will depend in large part on the skills of our Manager and senior management team. We believe our Manager and senior management team possesses valuable knowledge about and experience in the trade finance industry and that their knowledge and relationships would be very difficult to replicate. The loss of service of the Manager or one or more of our executive officers or key personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition or operating results.

#### **Operational risks of the Company**

**Fraud and significant security breaches in our computer system and network infrastructure could adversely impact our business.**

Although we intend to take adequate measures to safeguard against system-related and other fraud, there can be no assurance that we would be able to prevent fraud. Our reputation could be adversely affected by fraud committed by employees, borrowers or outsiders. Physical or electronic break-ins, security breaches, other disruptive problems caused by our increased use of the Internet or power disruptions could also affect the security of information stored in and transmitted through our computer systems and network infrastructure. Although we intend to implement security technology and operational procedures to prevent such occurrences, there can be no assurance that these security measures will be successful. A significant failure in security measures could have a material adverse effect on our business, our future financial performance and our ability to repay the Loan.

**There is operational risk associated with our industry which, when realized, may have an adverse impact on our results.**

We, like all lenders in the trade finance industry, are exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees or operational errors, including clerical or recordkeeping errors or errors resulting from faulty computer or telecommunications systems. We may also be subject to disruptions of our operating systems, arising from events that are wholly or partially beyond our control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to a deterioration in customer service and to loss or liability to us. We are further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to us (or will be subject to the same risk of fraud or operational errors by their respective employees as are we), and to the risk that their (or their vendors') business continuity and data security systems prove not to be



sufficiently adequate. We also face the risk that the design of our controls and procedures prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although we maintain a system of controls designed to keep operational risk at appropriate levels, like other lenders, we may suffer losses from operational risk and there can be no assurance that we will not suffer material losses from operational risks in the future.

**Failure to detect or prevent a breach in information security or to protect borrowers' privacy could have an adverse effect on our business.**

In the normal course of our business, we collect, process and retain sensitive and confidential information on our borrowers. Despite the security measures we plan to have in place, our facilities and systems may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and / or human errors, or other similar events. Our network could also be vulnerable to unauthorized access, computer viruses, phishing schemes and other security breaches. In addition to cyber-attacks or other security breaches involving the theft of sensitive and confidential information, hackers recently have engaged in attacks against financial institutions, designed to disrupt key business services. We may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. Any cyber-attack or other security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information on our borrowers could severely damage our reputation, erode confidence in the security of our systems, our lending activities, expose us to the risk of litigation and liability, disrupt our operations and have a material adverse effect on our business.

**Failure to keep pace with technological changes could have a material adverse impact on our ability to compete for loans, and therefore on our financial condition and results of operations.**

Financial products and services have become increasingly technology-driven. To some degree, our ability to meet the needs of our borrowers competitively, and in a cost-efficient manner, is dependent on our ability to keep pace with technological advances and to invest in new technology as it becomes available. Many of our competitors have greater resources to invest in technology than we do and may be better equipped to market new technology-driven products and services.

**Reputational risks could affect our results.**

Our ability to originate new business and maintain existing client relationships is highly dependent upon client and other external

perceptions of our business practices. Adverse perceptions regarding our business practices could damage our reputation both with our borrowers and with lenders and other capital providers. Adverse developments with respect to external perceptions regarding the practices of our competitors, or our industry as a whole, may also adversely impact our reputation. In addition, adverse reputational impacts on third parties with whom we have important relationships may adversely impact our reputation. Adverse reputational impacts or events may also increase our litigation risk and could have a material adverse effect on our business and our ability to repay the Loan.

**Risks relating to the regulation of our industry.**

**None of the Manager or the Company is subject to regulatory oversight by banking authorities or the Securities and Exchange Commission (“SEC”) or any other regulatory authorities.**

None of the Manager or the Company are subject to any regulatory oversight, although the Manager or the Company may become subject to regulatory oversight or regulation in the future. The Manager will seek to minimize the degree of governmental regulation and oversight to which the Manager or the Company are subject. While the Manager anticipates that this approach will reduce compliance and other costs, it will also eliminate a variety of protections that would be available if the Manager or the Company were subject to greater regulatory or oversight burdens.

**The Company may be required to meet certain anti-money laundering regulations.**

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. While the Company believes that it is not directly subject to any such laws or regulations, such laws or regulations could change in the future, or the Company may engage in activities in the future that could fall within the scope of such laws or regulations. For example, the Financial Crimes Enforcement Network (“FinCEN”), an agency of the U.S. Treasury, may issue regulations in the future that could subject the Company to anti-money laundering policies. In the event the Company would be subject to any regulatory inquiry or new laws and regulations, the Company intends to be fully responsive to any such inquiries and to implement any required compliance programs, which could significantly increase the operational expenses of the Company and have a material adverse effect on the Company’s financial results. It is also possible that legislation or regulations could be promulgated that would require the



Manager or the Company, in connection with the establishment of anti-money procedures, to share information with governmental authorities with respect to lenders to the Company. The Manager reserves the right to request such information as is necessary to verify the identity of any lender and the source of the funds, or as is necessary to comply with any customer identification programs that may be required by any laws or rules and regulations that may be issued by the U.S. Treasury, FinCEN or the SEC. In the event of delay or failure by a lender to produce any information required for verification purposes, the Company may refuse to obtain further financing from such lender.

**The Company must at all times comply with OFAC rules and regulations.**

The Office of Foreign Assets Control (“OFAC”) is an office in the U.S. Department of Treasury responsible for administering and enforcing economic and trade sanctions and embargoes against individuals and countries. OFAC sanctions include both country-based sanctions, which have broad sanctions against particular countries, and list-based sanctions, which prohibit transactions between U.S. persons and specifically identified individuals and entities. While the Company does not intend to provide financing to entities located in prohibited jurisdictions, nor to persons or entities that are included in the list-based sanctions, the relevant OFAC rules and regulations are complex and may change from time to time. In addition, the Company does not have a dedicated compliance department to monitor or detect any potential violations. It is, therefore, possible that the Company engages in an unintentional or inadvertent violation of OFAC rules or regulations. Any such violations could result in criminal sanctions, including fines and imprisonment. Any investigation of potential OFAC violations, or any related prosecution or enforcement of the Company or the Manager would have a material adverse effect on the Company’s reputation and the Company and the Company’s financial results.

**The Company faces a risk of noncompliance and enforcement actions in connection with anti-money laundering statutes and regulations.**

While the Company does not believe that it is subject to any of the anti-money laundering statutes, regulations, guidelines and examination procedures, the Company does intend to continuously monitor and enhance as necessary our policies and procedures in this area. If our policies, procedures and systems are deemed deficient or the policies, procedures and systems that we may acquire in the future are deemed deficient, we could be subject to liability, including fines and regulatory actions such as restrictions on our ability to make trade finance loans and the necessity to obtain regulatory approvals to proceed with our business plan.

<b>Miscellaneous</b>	The headings in this Loan Memorandum are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require.
<b>Confidentiality</b>	The Company shall keep confidential all matters contained herein, except as otherwise required by the law or previously authorized by the Prospective Lender.
<b>Law and jurisdiction</b>	<p>The Loan Agreement is governed by and shall be construed in accordance with the laws of the State of Florida, without regard to any choice of law considerations rules or principles that would give effect to the laws of another jurisdiction.</p> <p>Any suit, action or proceeding seeking to enforce any provision of, or based on any dispute or matter arising out of or in connection with, the Loan Agreement or the Loan must be brought in the state or federal courts located in Miami-Dade County in the State of Florida.</p>

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