



Terms & Conditions



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Use of the GRID Finance Platform
Plain English Summary of our basic T&Cs



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For Lenders:

To register as a lender, you must be at least 18 years old. You may only lend your own money on the GRID. After you register as a lender on the GRID, you can add money to your GRID Finance account by credit / debit card or bank transfer. Once you have money in your account, you can bid to lend that money to one or more of the business borrowers accepting bids for loans on the GRID, at the interest rate of your choice (up to a maximum of 15%). If your bid is accepted by the borrower, you have entered a legally binding loan agreement with the borrower. The amount of your loan will be transferred from your GRID Finance account to the borrower, and the borrower must make monthly loan repayments which will be transferred back to your GRID Finance account. We will deduct a 15% fee from the interest paid by the borrower each month. (For example, if you are charging 10% interest on the loan, you will receive 8.5% and GRID Finance will receive 1.5%.) You can use the money in your GRID Finance account to bid on another loan, or you can transfer the money from your GRID Finance account back to your bank account.

For Borrowers:

To register as a borrower, you must be a registered Irish limited company, sole trader, partnership, club or society, and your organisation must not have any judgments registered against it. After you register as a borrower on the GRID, you can submit loan applications to finance your business projects online through the GRID, for the amount and length of your choice (up to a maximum of €150,000 and 36 months). By submitting a loan application, you agree to let us use the information you have provided to check your credit history with third parties such as the ICB, Experian or Vision-Net. You also agree to let GRID Finance display your project on our online marketplace if we approve your application. If we display your project in the online marketplace, lenders on the GRID can bid to lend money to your project at the interest rate of their choice. Once the bids add up to the total loan amount you have requested, you will be given the choice to accept or reject the loans. If you accept the loans, you have entered a legally binding loan agreement with the lenders, and the loan amount will be transferred from the lenders into your Irish bank account. GRID fees, a percentage of the loan amount (5%-6%) will be collected by direct debit from your nominated bank account within 7 working days from the date your loan is accepted and drawn down and an invoice will be issued for the same. You will be required to set up a direct debit from your nominated Irish bank account for GRID Finance to withdraw your monthly loan repayments. If you reject the loans, you will be charged a reasonable fee for the cost of processing your loan application. If the bids for your project do not reach the total loan amount you have requested after a reasonable time, your project will be removed from the online marketplace and you will not be charged any fees. There are certain fees and penalties which you should be aware of below if repayment is not made.

Definitions

“Account”, has the meaning provided in Clause 1.1.

“Borrower”, a party registered as a borrower in accordance with the provisions of Clause 6.

“Borrower Fee”, has the meaning provided in Clause 9.1.

“Capital Access Score” or “CapAc Score”, a standardised credit score for a prospective borrower based on GRID Finance’s proprietary credit model.

“Collection Fee”, has the meaning provided in Clause 15.2.

“CRO”, Irish Companies Registration Office.

“Current Balance”, the Lender’s lending limit as provided in Clause 4.2.

“ICB”, Irish Credit Bureau.

“Lender”, a party registered as a lender in accordance with the provisions of Clause 2.

“Loan”, the loan advanced to the Borrower in accordance with this Loan Contract and Terms and Conditions.

“Loan Contract”, the loan contract signed by the Borrower accepting the loan in accordance with the provisions of Clause 7.11. The Loan Contract incorporates these Terms and Conditions and will regulate the terms of supplying the Borrower with the Loan.

“Merchant Card Receipts”, all customer payments made to a Borrower by credit card or debit card.

“Merchant Services Provider”, a company which processes the Merchant Card Receipts of a Borrower and transfers those receipts to the Borrower.

“Nominated Bank Account”, has the meaning provided in Clause 1.4 and Clause 6.5.

“Organisation” refers to for profit and not for profit enterprises. This includes sole traders, partnerships, clubs and societies.

“GRID Finance Collector”, has the meaning provided in Clause 11.2.

“GRID Provision Fund”, a fund to which a GRID lender may contribute a set percentage of interest earned on the lender’s GRID loans, which GRID will use to cover any losses on GRID loans by lenders which have contributed to the fund for a certain period, up to the full amount of the fund in proportion to the amount lost by each contributing lender.

“Restructuring Fee”, has the meaning provided in Clause 9.3.

“Segregated Client Account”, the segregated client account maintained by GRID Finance with AIB in accordance with the provisions of Clause 3.

“You” or “Your” refers to the users of the GRID Finance platform which are either lenders, borrowers, depending on how they have registered on the platform.

“We”, “us”, “our”, “the Company”, “GRID Finance” and “Our Money” refers to Our Money Limited, a limited liability company registered under CRO Number 529532 having its registered office at The Design Tower, Grand Canal Quay, Dublin 2, Ireland.

“Website” or “Platform” refers to the website and platform operated by Our Money Limited trading as GRID Finance located at www.GRIDfinance.ie

“Withdrawal Fee”, has the meaning provided in Clause 9.2.

These Terms and Conditions govern the use of the GRID Finance Platform. By agreeing to these Terms & Conditions and/or by continued use of the Platform, you are bound by the entirety of these Terms and Conditions and any other document that is incorporated by reference to these Terms & Conditions. If there is any inconsistency between these Terms & Conditions and any document referenced, these Terms & Conditions will prevail.

If you are using the Platform and the services provided by our Platform on behalf of a limited company, partnership, sole trader or not-for-profit enterprise, you are agreeing to abide by these Terms and Conditions and you warrant that you are fully authorized to act on its behalf.

If you do not agree in full with these Terms and Conditions you must cease using the Platform and Website.

These Terms and Conditions should be read alongside, and are in addition to, our privacy policy (accessible online at <https://www.GRID.finance/support/privacy>).

About us

GRID Finance operates a business financing platform aiming to help small and medium sized companies access the finance they need for their continued development and expansion. The GRID Finance Platform is an online community putting Lenders and Borrowers (SME and social enterprises) in touch with each other. GRID Finance is not a party to any loan contracts between Lenders and Borrowers. Our function is purely an administrative function, which is to operate the GRID Finance Platform.

Registering with GRID Finance

- 1.1. In advance of completing any lending or borrowing on GRID Finance's platform, you will be required to register with us to create your "Account".
- 1.2. When you register with GRID Finance, you agree to provide complete and accurate registration information, including but not limited to your correct name, date of birth, e-mail address and current home address. Should any of your registration information change, you agree to inform us promptly of these changes.
- 1.3. For us to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 we are required to verify the information that you have provided as part of the registration process. You authorise us, at any time, to use any means that we consider necessary to verify your identity with any third-party providers of information.
- 1.4. You agree to provide us with the IBAN or account and routing numbers of the bank account (your "Nominated Bank Account") that you wish to use to pay money to, and receive money from, GRID Finance. If your Nominated Bank Account is located outside the Euro zone, then you will not be able to use that account to pay money to or receive money from GRID Finance until we will complete the Anti-Money Laundering check as described in Clause 1.3 and Clause 2.6.
- 1.5. Upon completion of our registration process, we will confirm by e-mail, to the address you have supplied, that your Account is open.

1.6. Your login details may include some of the information that you have provided during your registration process along with the password that you have chosen. You agree to keep your login details strictly confidential, and provide them only to us and only when requested. You are responsible for any misuse of your account details. You will protect your login details and any failure to do so shall be at your sole risk and expense.

1.7. You should change your password on a regular basis. Passwords should contain a mixture of upper and lower case letters and/or numbers. Passwords are case sensitive and we recommend the use of passwords that combine a combination of numbers and letters in different cases. This will help to prevent the risk of an unauthorised use of your account.

1.8. We are entitled to assume that all correspondence, orders, transfers and instructions made by reference to your login code, password or Account number are made by you. In the case where you have authorised an employee, other individual or organisation to use your Account you are responsible for any activity that has been processed on your Account. You agree to inform us at once by e-mail and by telephone if you believe that any of your Account information is being misused by a different person so that we may suspend your Account.

1.9. You agree not to use GRID Finance for any of the following purposes and we may terminate your Account with GRID Finance if you engage or we suspect that you are engaging in any of the following;

- a. illegal or fraudulent activities that are linked to criminal activities;
- b. publishing any illegal, indecent material on your Account page;
- c. sending inappropriate communications to other members which may cause unnecessary stress or concern to our members;
- d. publishing, distributing or using any material that is illegal, offensive, abusive, indecent, libellous, obscene or intimidating; or in breach of copyright, trademark, confidence, privacy or any other right; or
- e. distributing material to our members or third parties that is objectionable or consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any "spam";

1.10. If we suspect that the person logged into your GRID Finance Account is not you, we reserve the right not to act on your instruction until we are satisfied that you have issued the instruction.

How to register as a Lender

- 2.1. To register as a Lender, you must have completed the initial registration as outlined in section 1 of the terms and conditions.
- 2.2. To register as Lender on GRID Finance's platform, you must be an individual or a limited company.
- 2.3. If you are lending as an **individual**;
 - a. you must be over 18 years old; and
 - b. you must only lend your own money.
- 2.4. If you are lending as a limited company;
 - a. the limited company must be registered with the Irish Companies Registration Office (the "CRO");
 - b. the Directors must be at least 18 years old;
 - c. the individual/director/manager lending on behalf of the limited company must have the authority to lend on the company's behalf; and
 - d. you must only lend the company's money

- 2.5. All lenders are required to have a Nominated Bank Account, which will be used to transfer funds to GRID Finance and receive funds from GRID Finance. The details of the Nominated Bank Account are included in Clause 1.4.
- 2.6. GRID Finance will carry out the relevant Anti-Money Laundering checks on its Lenders. You agree to provide all the relevant documentation in line with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 – 2013 and you authorise us to verify this information with third party providers of information.
- 2.7. If we are unable to complete any steps in your registration process, we will not register you as a Lender on GRID Finance.

Client Asset Management

- 3.1. Once you have been accepted onto GRID Finance's Platform you will be required to transfer funds into the segregated client account, which is managed by GRID Finance. It is possible to transfer money through your online banking portal to the GRID Finance client account, or lodging funds by debit or credit card. Once these funds have been received into the account you will receive a notification within 24 hours and the funds will be visible in your Account. You will only be able to bid on loans in the marketplace once your funds have been received.
- 3.2. All funds that are transferred into the GRID Finance Segregated Client Account are segregated funds that do not form part of the assets of GRID Finance. In the event of a cessation of GRID Finance these funds will be available to each of the lenders who are entitled to these funds.
- 3.3. The Segregated Client Account funds are held by AIB which is majority owned by the Irish government.
- 3.4. GRID Finance holds client assets in trust in its Segregated Client Account and will use reasonable endeavours to voluntarily abide by the Central Bank of Ireland regulations on client asset management. Currently no interest is accrued in the Segregated Client Account. If in the future interest is accrued in the Client Segregation Account, it will be used to cover the costs of managing the Client Segregation Account.
- 3.5. Our Money Limited pools client funds into one Segregated client account held with Allied Irish Banks. Detailed records are kept and reconciled daily which clearly outlines each Lender's share of the Segregated Client Account.

Lending on the GRID Finance platform

- 4.1. To lend you must have first placed funds into the Segregated Client Account and have received confirmation that the funds have cleared. Funds deposited by you to the Segregated Client Account will be held and administered on, and subject to, the terms of GRID Finance.
- 4.2. Your lending limit is represented by your "Current Balance" which will be shown on the dashboard page of the Website. This will be the money that you have deposited into and that has cleared in the Segregated Client Account but have not offered to lend or have loaned via the Platform. The available funds to lend will be reduced by the amounts that are offered in the market place.

- 4.3. You may submit an offer to lend funds to any Borrower that is disclosed on the marketplace. This bid is then offered at a value of funds that you wish to lend and at an interest rate that you want to charge.
- 4.4. We can refuse to act on any instruction that we believe:
 - a. was unclear;
 - b. was not given by you;
 - c. might cause us to breach our legal or statutory duties; or
 - d. is using GRID Finance for an illegal purpose.
- 4.5. By posting a bid on the marketplace you are offering to enter a loan contract with a Borrower who meets your lending criteria. Once you make the bid you will electronically sign the loan conditions with the details of the bid that you have made. Each offer is open to be accepted by a Borrower. You will not be asked to re-confirm your Offer once the Borrower has accepted the offer. The loan Contract will be formed automatically at that point.
- 4.6. In a situation where two Lenders make a bid at the same interest rate then the Lender who bid first will have their bid ranked in preference of the second and subsequent bids.
- 4.7. Once each loan is fully funded in advance of the deadline for further offers, additional offers for that specific loan may reduce the average loan rate.
- 4.8. If the amount that you bid exceeds the amount required by the Borrower to fully fund the loan, the Borrower will be able to borrow part of the amount that you have bid. This will create a loan part for an amount less than the original bid and effectively means that your bid has partially won.
- 4.9. All offers made onto the marketplace are final offers capable of acceptance by a Borrower and cannot be withdrawn unless:
 - a. the loan request period expires and the loan request is not fully funded;
 - b. the Borrower declines to proceed (or withdraws the loan request) with a loan that includes the active bid;
 - c. we discontinue the bidding process for a loan request at our sole and absolute discretion; or
 - d. The loan request has been fully funded by other active bids that have the lowest interest rate.
- 4.10. GRID Finance's primary role is to perform administrative functions on behalf of Borrowers and Lenders to bring prospective Borrowers and Lenders together, by providing an efficient process for entering loans and to coordinate and facilitate the payment and collection of sums due under or in connection with those loans (including taking certain actions on behalf of Lenders upon a Borrower's default or if the Borrower becomes, or is likely to become, insolvent).
- 4.11. GRID Finance will not perform any management functions on a Lender's behalf. The Lender retains complete control and discretion over whether or not to offer a loan to a Borrower and on what terms the loan is made. Nothing GRID Finance does and nothing on the Platform is intended to operate or be construed as advice or a recommendation by GRID Finance to enter a particular loan.
- 4.12. GRID Finance assigns each Borrower a risk rating at the time a loan request is processed and may display this rating on the Platform. The risk rating is based on the results of an online check made with external credit rating agencies. All information on the Website has been uploaded by the Borrower and has not been edited by GRID Finance. GRID Finance is not liable or responsible for the accuracy of the online check made with external credit rating agencies.

- 4.13. GRID Finance also assigns each Borrower a GRID Score and may display this GRID Score on the Platform. This GRID Score is based on GRID Finance's proprietary credit model using financial information provided by the Borrower.
- 4.14. While GRID Finance adds value to the credit analysis as part of our underwriting exercise, the provision of a risk rating and/or GRID Score is intended to be informative only and a Lender must form its own opinion regarding the creditworthiness of a Borrower and undertake its own research, analysis and assessment of each Borrower for each loan, and where appropriate, seek independent financial advice.
- 4.15. GRID Finance accepts no responsibility and disclaims all liability for any information about a Borrower made available to prospective Lenders through Platform or for the risk rating or for the GRID Score. GRID Finance may, when further information becomes available, but accepts no obligation to, update or amend any Borrower's information, risk rating and/or GRID Score (including between when the loan request is first made and when it is entered).

Lender Fees and Charges

- 5.1. The current fee for lenders to use the GRID Finance platform is 15% of the interest earned on all loans. No fees are charged to lenders on the principal amount of loans.
- 5.2. From time to time we may give lenders the option of contributing a certain percentage of the interest earned on all loans to a GRID Provision Fund.
- 5.3. We reserve the right to introduce new fees under these Terms and Conditions from time to time, but we will only do so by giving you appropriate notice and we will make reasonable efforts to display this in a prominent part of our Website. We, in our sole and absolute discretion, reserve the right to waive, reduce or eliminate any of our fees under the Terms and Conditions.
- 5.4. In the case of the cessation of GRID Finance, the third-party agency managing the loan portfolio has the discretion to amend the fee structures. Should you wish to know more about the contingency plan please contact our customer support.

Becoming a Borrower

- 6.1. To become a Borrower on the Platform, you must be a limited company or a community organisation.
- 6.2. You must not be a consumer within the meaning under the provisions of the Consumer Credit Act 1995.
- 6.3. If you are a Limited Company;
 - a. the limited company must be registered with the CRO (the "CRO");
 - b. the Directors must be at least 18 years old;
 - c. There must be no judgments registered against the limited company;
 - d. at least 50% of the directors must be residents of the Republic of Ireland;
 - e. all filings with the CRO must be up to date; and
 - f. your limited company must have been actively trading (not dormant) for the past two years;
- 6.4. If you are a community organisation;
 - a. you must be resident in the Republic of Ireland
 - b. there must be no judgments registered against you;
 - c. At least 50% of the directors (or management if there are no directors) must be residents of the Republic of Ireland; and
 - d. the Directors must be at least 18 years old.

- 6.5. All borrowers are required to have an Irish bank account, which will be used to make loan repayments to Lenders and receive funds from Lenders. You agree to provide us with the IBAN of the Irish bank account (your “Nominated Bank Account”) that you wish to use to pay money to and receive money from GRID Finance. Your Nominated Bank Account must be in the Republic of Ireland.
- 6.6. GRID Finance will carry out anti-money laundering checks on its Borrowers. You agree to provide all the relevant documentation in line with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 – 2013 and you authorise us to verify this information with third party information providers.
- 6.7. If we are unable to complete any steps in your registration, we will not register you as a Borrower on the Platform.
- 6.8. When submitting a loan application, you must submit details of your organisation for publication on the Website, some of which we will disclose to Lenders. There are certain privacy settings that you can select but there will be a minimum amount of information that will be disclosed. You confirm that all information provided to us in the registration, application and borrowing processes is true and accurate in all respects. You are required to update us immediately if any of the information you provide to us changes.
- 6.9. The directors, shareholders or senior management of the Borrower may be required to provide a personal guarantee on behalf of the Borrower’s loan application. In certain cases, the partners of those providing the guarantee may be required to provide joint and several guarantees on the Borrower’s loan application.

Borrowing on the GRID Finance Platform

- 7.1. For you to apply for a loan you must complete the application form and provide all the information that is requested which includes but is not limited to the amount requested and the period of the loan that you wish to apply for.
- 7.2. Once you have registered on the Website and have submitted a loan application to borrow through GRID Finance, we will carry out relevant credit and fraud checks on you and your partners as the proprietors, partners, members or directors of the Borrower organisation. We will use one or more of our credit reference agencies, which include Experian and Vision-net.
- 7.3. By submitting a loan application, you automatically give us your consent to post your loan request to our online marketplace and complete the auction process. You cannot withdraw this consent unless we agree to remove or not to post your loan request to the online marketplace.
- 7.4. When you submit a loan application you automatically give us your consent to send information about your repayments to a credit reference agency such as the ICB, and to seek information about your credit history.
- 7.5. GRID Finance uses its own internal review system which uses the information provided by the credit reference agencies when assessing applications. GRID Finance has complete discretion as to whether we allow your loan request to be published as a Borrower on the Platform.
- 7.6. Using our proprietary credit model, GRID Finance will use the information you provide to calculate a GRID Score for you and will provide that GRID Score to you. The GRID Score Fee is due immediately when we provide your GRID Score to you.
- 7.7. Once we have decided to allow your application onto the Platform, a loan request page will be displayed on the “Browse Projects” page, which is visible to the Lenders. There

is the option for you to remain anonymous or restrict the level of information that is displayed which will depend on the security setting that you select when submitting your application. However, we will provide information about your credit rating and some other information you provide in your application as a minimum to all Lenders. Regardless of the security setting selected the Loan Contract will contain the name of your business. We may amend details you provide on your loan request page at our discretion. GRID Finance does not check or edit the information submitted or uploaded by a Borrower. If you would like to update your information you must contact us directly at info@GRIDfinance.ie.

- 7.8. Once the loan request page is posted to the online marketplace, the auction process will start and prospective lenders will start bidding on the loan request. The auction process will determine the interest rate for each part of the loan. The information on the loan request page can be edited at any time before the auction begins and any updates are to be emailed to info@GRIDfinance.ie. Once the auction has started you will not be able to amend the loan request page until the auction period expires, or if you accept a loan you will not be able to amend the loan request page. If there are details that you believe are incorrect you can contact us directly and we will address any issues that you may have at info@GRIDfinance.ie.
- 7.9. GRID Finance gives each Borrower a risk rating at the time a loan request is processed which is based on information provided by external credit reference agencies. We may display this risk rating on the Platform. GRID Finance does not check or edit the information submitted or uploaded by a Borrower. GRID Finance is not liable or responsible for the accuracy of the online check made with external credit rating agencies.
- 7.10. GRID Finance also gives each Borrower a GRID Score and may display this GRID Score on the Platform. This GRID Score is based on GRID Finance's proprietary credit model using financial information provided by the Borrower.
- 7.11. While GRID Finance adds value to the credit assessments as part of our credit review process, the provision of a risk rating and/or GRID Score is intended to be for the Lender's information only. A Lender must form his/her own opinion regarding the creditworthiness of a Borrower and undertake his/her own research, analysis and assessment of each Borrower for each loan, and where appropriate, seek its own independent financial advice.
- 7.12. GRID Finance accepts no responsibility and disclaims all liability for any information about a Borrower made available to prospective Lenders through Platform or for the risk rating or for the GRID Score. GRID Finance may, if further information becomes available, but accepts no obligation to, update or amend any Borrower's information, risk rating and/or GRID Score (including between when the loan request is first made and when it is entered into).
- 7.13. Once the loan is fully funded and you accept the results of the offer process, you automatically enter a Loan Contract with the lenders for each loan part and GRID Finance. A Loan Contract comprises of the following;
 - a. our standard loan conditions which are detailed in these Terms and Conditions;
 - b. the loan application submitted, which is a legal document; and
 - c. the specific terms of the loan which are outlined when you accept the loan.
- 7.14. You will have five days from the end of the successful auction period to accept the fully funded loan. Once the loan is accepted, you have entered a Loan Contract with the underlying Lenders and GRID Finance in accordance with the provisions of Clause 7.11.

The money is then transferred from each of the relevant Lender Accounts by us to the Borrower's Account. Before the funds are released you will be required to set up a direct debit.

- 7.15. If you have accepted your loan offer and arranged for your direct debit to be set up, we will transfer the funds into your Nominated Bank Account. GRID Finance will collect our Borrower Fee within 7 days and an invoice issued. The Borrower's Fee is set out in Clause 9.2.
- 7.16. If your loan request is fully funded;
 - a. there is no obligation to enter a loan contract,
 - b. you will have five days to either accept or reject the loan contract; and
 - c. No interest will be charged until you have signed the Loan Contract.
- 7.17. Once you sign the Loan Contract you will not have the opportunity to withdraw from the contract. For the avoidance of doubt, you will be able to repay the full loan amount without incurring any additional charges.
- 7.18. If your loan request has not been fully funded by the end of the auction period, we will remove your application from our Website.
- 7.19. Upon completion of a successful loan you will be required to set up a direct debit to facilitate the monthly repayments. The loan funds will not be transferred to the Borrower's account until the direct debit has been set up.
- 7.20. In all Loan Contracts and loan part transfer documentation we will quote a Lender's address as being "c/o Our Money Limited" and state Our Money's postal address. Each Borrower agrees that all notices and communications to be given to a Lender will be sent to Our Money on that Lender's behalf and that this is sufficient to identify the Lenders for the purposes of the Loan Contracts.
- 7.21. Where the Borrower does not accept the loan or where you allow the offer to lapse (which will happen 5 days after the auction period expires) no loan is made. If you do not accept the aggregated loan offer within this period your loan request will be cancelled, and any funds bid will be released back to the lenders. There is no obligation on the Borrower to accept the bids. No interest will accrue until you have accepted the aggregated loan offer.
- 7.22. If your loan request has not been fully funded within the stated auction period, we will remove it from the Platform five days after the close of the auction process.
- 7.23. By accepting a loan offer on the Website, you have signed the Loan Contract via an electronic signature.

Choosing an Institutional loan secured by merchant card receipts

- 7.24. From time to time GRID Finance may give a Borrower the option of choosing an institutional loan during the application process. If a Borrower chooses the institutional loan option, the loan request will be opened to bids by one or more institutional lenders. The loan request will not be published on the Platform and will not go through the public auction process. Clauses 7.22 through 7.29 of these Terms and Conditions apply only to Borrowers who choose the institutional loan option and the resulting loans. All other clauses of these Terms and Conditions continue to apply to such Borrowers and loans except where directly contradicted by Clauses 7.22 through 7.29.
- 7.25. If you accept an institutional loan on the Platform, you also agree to assign a fixed percentage of your Merchant Card Receipts to GRID Finance for the duration of the loan and to instruct your Merchant Services Provider to divert that percentage of your Merchant Card Receipts to GRID Finance for the duration of the loan. GRID Finance will notify you of the percentage which must be assigned and diverted, during the application process prior to your acceptance of the loan.

- 7.26. The lender or lenders agree to accept your Merchant Card Receipts diverted to GRID Finance in place of regular monthly repayments on the loan, for so long as you comply with these Terms and Conditions.
- 7.27. Your Merchant Card Receipts for each month must not fall below 90% of your merchant receipts for the same month in the previous year. If your Merchant Card Receipts for two consecutive months during the loan period fall below 90% of your Merchant Card Receipts for the same two months in the previous year, you agree that GRID Finance may stop accepting your Merchant Card Receipts and may begin collecting regular monthly repayments from your Nominated Bank Account by direct debit until the loan and interest are fully repaid.
- 7.28. You agree to use one Merchant Services Provider to process all your Merchant Card Receipts and not to change from one Merchant Services Provider to another during the loan term. You also agree not to revoke your instruction to that Merchant Services Provider to divert a fixed percentage of your Merchant Card Receipts to GRID Finance.
- 7.29. You agree not to take any action or make any omission which is likely to reduce your Merchant Card Receipts during the loan term.
- 7.30. If your total Merchant Card Receipts diverted to GRID Finance cover the full repayment of the loan and interest before the end of the loan term, we will stop accepting receipts from your Merchant Services Provider and will refund any excess receipts to your Nominated Bank Account.
- 7.31. If your total Merchant Card Receipts diverted to GRID Finance do not cover the full repayment of the loan and interest at the end of the loan term, the remaining balance is due 27 days from the end of the loan term in one payment. We will collect the remaining balance from your Nominated Bank Account by direct debit.

Private Borrowing and lending

- 8.1. Private borrowing is open to all borrowers who want to raise finance privately. GRID Finance do not complete credit checks on these businesses and only complete an anti-money laundering review on the business.
- 8.2. The auction process for private is the same as the public auction process except the lenders must be invited by the borrowers to lend by the businesses.
- 8.3. Private borrowing is not displayed on the GRID Finance public web pages.
- 8.4. Private lenders must be invited to lend by the borrowers.
- 8.5. GRID Finance does not credit check any businesses that go through the private borrowing process and all responsibility remain with the underlying lenders.
- 8.6. GRID Finance reserves the right to withdraw any borrower's application that is not deemed to be appropriate by the GRID Finance management team.
- 8.7. The standard loan terms and conditions applies to the private loans as noted in "The Loan Contract" below.

Borrower Fees

- 9.1. The GRID Score Fee is €99.
- 9.2. The Borrower Fee is 5% or 6% of the principal amount of the loan. When you accept a loan, GRID Finance will invoice you for our Borrower Fee and the amount will be collected by direct debit from your nominated bank account within 7 working days.
- 9.3. If your loan request is fully funded, but you do not accept the loan offer, we will charge you a fee (the "Withdrawal Fee") covering the cost to GRID Finance of processing your application. This will be payable ten working days after the loan offer expires and an invoice will be issued immediately.

- 9.4. If you request and we agree to restructure your debt, there is a restructuring charge payable to GRID Finance (the "Restructuring Fee"). The amount of the Restructuring Fee is to be agreed at the time of the request for restructuring. This fee will be payable ten working days after the restructuring has been requested and an invoice will be issued immediately.
- 9.5. GRID Finance reserves the right to change or waive any of the GRID Score Fee, the Borrower Fee, the Withdrawal Fee and the Restructuring Fee.

The Role of GRID Finance in Lending and Borrowing

- 10.1. GRID Finance's role is to perform the administrative functions necessary to enable prospective Borrowers and Lenders to negotiate, conclude and complete loans via the Platform in accordance with these Terms and Conditions.
- 10.2. The Lenders retain complete control and discretion over whether or not to make an offer to lend funds to a Borrower and on what terms. Nothing GRID Finance does and nothing on our website or platform shall be construed, or is intended to operate or be construed, as advice or a recommendation by us.
- 10.3. We accept no responsibility for the terms of any Loan Contract. You should seek your own independent legal advice prior to entering a Loan Contract or any other transaction on or in connection with GRID Finance.
- 10.4. GRID Finance does not credit check businesses that use the private lending functionality and it is at the discretion of the individual lenders to review the loan applications of any borrower that they lend to.

Acceptance of Loans

- 11.1. You can obtain details of the available offers to lend and borrow by visiting the relevant loan details on the Website.
- 11.2. Acceptance of an offer to lend or borrow, once received by us, will represent and confirm that:
 - a. both parties agree to be bound, and will be bound, by the Loan Contract;
 - b. the Borrower agrees to have his direct debit payments processed in relation to the repayment of amounts under each Loan Contract; and
 - c. each Lender agrees to sub-contract the collection of any missed payments due from Borrowers to any collection agency as may be appointed by GRID Finance from time to time (a "GRID Finance Collector") in accordance with our collections procedure.
- 11.3. We will display all accepted loans in "My Portfolio" on the Platform.
- 11.4. You can check "My Portfolio" on the GRID Finance platform which shows details of your offers to lend or borrow which either remain outstanding or have been accepted.
- 11.5. You may only accept offers to lend or borrow using our platform in accordance with these Terms and Conditions. Any purported acceptance made by means other than by completing the "Offer" screen for the relevant loan on the Platform will be ineffective.

Cancellation of an Offer for a Loan

- 12.1. The cancellation of an outstanding offer to borrow becomes effective when your instruction to cancel is successfully received and processed by us. If we do not receive and process the cancellation in good time, you acknowledge that your offer may remain outstanding and available for acceptance.

- 12.2. If you attempt to cancel an offer to borrow that is outstanding, you may not be able to do so if any counterparty has partially or wholly accepted your offer before your cancellation request has been processed by us. In this case, your original offer, or part thereof, will be validly accepted and settled.

Interest and Repayments

- 13.1. The Borrower agrees to pay the Lender interest on the Loan at the interest rate that was previously agreed by the Borrower. Interest on the Loan shall accrue at the agreed interest rate from the date the Borrower accepts the loan offer until the loan is fully repaid. The interest shall be calculated at the outset for the whole period of the loan and be stated in the Loan Contract. Interest shall be paid in regular instalments as specified in the Loan Contract.
- 13.2. Each Borrower's repayments must be made to GRID Finance's Segregated Client Account, where the funds will be held on each relevant Lender's behalf. Once funds have been allocated to each of the relevant Lender Accounts, GRID Finance will await actions on behalf of each Lender and will execute such actions when received.
- 13.3. The Borrower's monthly repayment schedule is included in the Loan Contract and in the "Payments" section of the Platform. We will collect each of the repayments using direct debits or other relevant collection methods.
- 13.4. The Borrower may, subject to the terms of the Loan Contract, repay an entire Loan early at any time and will not incur any early repayment penalties. The Borrower is obliged to pay the full remaining capital and interest balance to their lenders.
- 13.5. The terms of the Loan Contract will not require the Borrower to deduct income tax which may be payable by a Lender and GRID Finance takes no responsibility, and shall not be liable, for the deduction of any such taxes. It is the Lender's sole responsibility to account for any income tax or other taxes that may be payable to the appropriate authorities in respect of the Lender's activities on the Platform.

Termination of the Loan

- 14.1. GRID Finance can terminate any Loan on the Lender's behalf and request full repayment at any time, with or without notice in the occurrence of any of the following events;
 - a. on the failure by the Borrower to make any repayment of principal or
 - b. interest on the date it is due;
 - c. on the Borrower ceasing or threatening to cease to carry on business or any substantial part thereof;
 - d. on the death of the Borrower or of any guarantor for the Borrower;
 - e. if any guarantor notifies GRID Finance that they no longer wish to act as guarantor or that the guarantee is to be terminated;
 - f. on the bankruptcy of, or commission of any act of bankruptcy by, the Borrower;
 - g. in respect of a Borrowers organisation, if there is a petition for winding up, appointment of an examiner, receiver or liquidator;
 - h. on distress being levied against the goods of the Borrower or on the same being taken in execution pursuant to any decree, judgment or order of a court of competent jurisdiction;

- i. on judgment being obtained against the Borrower and remaining unpaid for a period of fourteen days from the date of such judgment;
- j. on a material change relevant to the Borrower occurring which in the opinion of GRID Finance is prejudicial to the Lender's interests;
- k. on the breach, non-performance or non-observance by the Borrower of any of the Terms and Conditions, of the Loan Contract and/or those Terms and Conditions;
- l. on discovery by GRID Finance that any information supplied by the Borrower was false, misleading or inaccurate; and
- m. on any change in the shareholding, management or control of a Borrower which, in the opinion of GRID Finance, is prejudicial to the Lender's interests.

Missed Repayments (Borrower)

- 15.1. As a Borrower, if you believe that you will miss your next payment or will not be able to make your next repayment in full you should contact us immediately.
- 15.2. As a borrower, if you miss, fail to pay, or only make partial repayment, you will be charged a direct debit representation fee of €99 immediately. This fee will be applied on all direct debits which need to be re-presented. We will contact you to inform you that we will complete another attempt to collect the outstanding payment. If the payment is not received within 10 working days, GRID Finance may engage a debt collector to recover the funds. Any fees that the debt collector charges are added to the loan value outstanding.
- 15.3. A penalty fee, representing a fixed percentage (determined by GRID Finance) of the missed repayment, will be become due for every week a repayment has not been made.
- 15.4. As a Borrower, if you miss, fail to pay, or only make partial repayments for three or more consecutive monthly repayments your Loan will be placed in default and handed over to a GRID Finance Collector. GRID Finance Collections will deploy their resources to collect the outstanding balances. The GRID Finance Collector will charge up to 30% of the balances collected and this will be added to the balance outstanding (the "Collection Fee"). For the avoidance of doubt the Collection Fee is added to the outstanding debt that is repayable by the Borrower.
- 15.5. If further action is necessary in relation to missed payments, it is likely that significant costs will be incurred which will be debited to the defaulting Borrower.
- 15.6. GRID Finance will always keep you up to date with the progress of any efforts to collect missed payments. We will issue communications where relevant and the information should be shown on your "Dashboard" when you sign into the Platform.

Missed Repayments (Lender)

- 16.1. If the Borrower misses a payment or only makes a partial repayment of the amounts due, we (ourselves or through GRID Finance's Collector) will contact the Borrower to inform them that we will re-attempt to collect the outstanding payment in respect of that Loan the working day after the payment was due. If our reattempt to collect the funds fails 3 working days after the payment was due, the Borrower's account will be treated as an overdue account and we will continue to attempt to collect the funds.

We may refer the missed payment to a GRID Finance Collector, who will attempt to collect the money on your and any other Lender's behalf and you authorise us to use a GRID Finance Collector on your behalf. Any fee that the GRID Finance Collector charges for this initial debt chasing will be added to the loan amounts they are seeking to collect and will not reduce the amount available for distribution to Lenders.

- 16.2. If a GRID Finance Collector deems that the debt is irrecoverable we will communicate with each of the individual Lenders and the debt will be written off.
- 16.3. If a GRID Finance Collector deems that the debt is part-recoverable we will communicate with each of the individual Lenders and the unrecovered portion of the debt will be written off.

Business continuity

- 17.1. If GRID Finance should cease to operate, we will arrange for an orderly administration of contracts.
- 17.2. We, at our sole discretion, may engage a third-party service organization to manage our loan servicing obligations through our continuity plan.

Dispute Resolution

- 18.1. If you want to make a complaint about GRID Finance or any of the products offered by GRID Finance, you can e-mail info@GRIDfinance.ie with brief details of your complaint and your Customer Username.

Terminating your membership

- 19.1. If you want to cease to be a member of GRID Finance, and provided you have no Loan Contracts currently in force, you should inform us in writing and we will terminate your membership. If you have Loan Contracts that are in force, then you will not be able to terminate your membership until all the Loan Contracts are fully repaid.
- 19.2. We may terminate your membership of GRID Finance at any time and for any reason, including but not limited to the following:
 - a. if you breach these terms and conditions;
 - b. if you breach any Loan Contract;
 - c. if we suspect that you have committed fraud, been involved in money laundering or other criminal activities;
 - d. if you use the Platform or any information accessible on or obtained from it for the purpose of canvassing or soliciting any person or enticing any person away from GRID Finance;
 - e. if you use the GRID Finance platform in any of the following ways:
 - i. if you cause any damage to the GRID Finance platform which may lead to access being interrupted or cause any way that the service is likely to be interrupted or damaged;
 - ii. for fraudulent purposes, or in connection with a criminal offence;
 - iii. to distribute any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing; or in breach of copyright, trademark, confidence, privacy or any other right; or is otherwise injurious to third parties; or objectionable; or which consists of or contains software viruses, political campaigning,

commercial solicitation, chain letters, mass mailings or any “spam”;
and

iv. to cause annoyance, inconvenience or needless anxiety.

19.3. If your membership has been terminated, we will credit your Nominated Bank Account with any funds remaining in your Account.

Intellectual Property

20.1. You shall retain ownership and copyright of all data you upload or submit to the Platform. We may however, use this information as we see fit, which may involve copying, distributing or transmitting this information. If we use this information you / your organisation provides us with an international exclusive, royalty-free, non-terminable rights to the data.

20.2. www.GRID.finance is the URL of GRID Finance. You will not use this URL on any other website or digital platform without our prior consent.

20.3. You agree not to copy any of our web pages or any of the information that is included on our Platform. Any unauthorised use or reproduction may result in prosecution.

20.4. Subject to Clause 20.1, we own all present and future copyright, registered and unregistered trademarks, registered and unregistered designs and design rights in relation to the Website and the Platform.

20.5. Database rights and all other present and future intellectual property rights and rights intellectual property rights existing in or in relation to the platform are retained by GRID Finance.

Amendments to the Terms and Conditions

21.1. We may make changes to these Terms and Conditions from time to time and will take steps to bring any such changes to your attention (such as by placing a notice of the change on a prominent position on the Platform, together with the amended Terms & Conditions). It is your responsibility to check these Terms & Conditions from time to time to ensure that you agree with them, and your continued use of the platform after any change to these Terms & Conditions will be deemed to be your acceptance of the change. If we make a change to these Terms & Conditions between the time you make an offer to lend or borrow through the Platform and the time that offer is accepted, the offer and any Loan made further to it will be subject to these Terms and Conditions as they were before we made that change.

The Loan Contract

Scope of the loan contract

- 22.1. The Loan Contract is a legally enforceable contract between the Borrower and the Lenders that were successful in the online auction process. Successful bids are determined by the lowest interest rate offered by the Lenders. Unsuccessful bids are returned to the individual Lender's Accounts.

Loan Value

- 22.2. The loan value is the amount that was requested and successfully raised in the market place by the Borrower.

Loan Interest Rate

- 22.3. The loan interest rate is the weighted average interest rate that was bid by each of the individual Lenders on the Borrower's loan request. By accepting the Loan Contract, the Borrower is agreeing to repay each of the individual Lenders the amount that was lent with the agreed interest rate.
- 22.4. Compound interest will accrue on the balance of the loan account monthly and will be calculated and charged monthly.

Loan Term

- 22.5. The Borrower sets the loan term when the loan application is initially submitted. When a Lender submits a bid the Lender is agreeing to the loan term that is initially set out.

Acceptance

- 22.6. When the Borrower accepts the loan Contract on the Platform this will constitute acceptance by the Borrower of the terms and conditions of the Loan.
- 22.7. The Loan Contract between the Borrower and Lender's incorporates these Terms and Conditions.

Cancellation

- 22.8. GRID Finance may at its absolute discretion cancel a Loan before it is drawn down if there occurs a material change relevant to the Borrower (or any guarantor for the Borrower) or the Loan which is in GRID Finance's opinion prejudicial to its or the Lender's interests.

Loan Modification

- 7.32. In the exceptional event that a Borrower requests to restructure the term of the loan after signing of the Loan Contract, GRID Finance has the authority to facilitate such a request. Where GRID Finance has agreed to facilitate the extension of a loan contract
- a. an increase in the loan term of up to twelve months will result in an increase in the interest rate to the higher of 15% or 5% above each of the individual Lender's interest rate; and

- b. a loan extension greater than twelve months will not be facilitated.
- c. a Restructuring Fee will be charged to the Borrower, as described in Clause 9.3.

Operation of the Loan

- 22.9. The Borrower must ensure that adequate arrangements are in place to meet all repayments in respect of Loan Contracts, whether of principal, interest or otherwise.
- 22.10. The first monthly repayment is due one month after the initial acceptance of the Loan Contract on the Platform. The direct debit will be called three days before the repayment is due so that the funds are received in a timely manner. The Borrower is responsible for ensuring adequate funds for the repayment are available in the Nominated Bank Account three days before the repayment is due.
- 22.11. Each of the equal monthly repayments are required to be paid by direct debit. A direct debit mandate is required to be completed before the Borrower can draw down the Loan.
- 22.12. GRID Finance reserves the right to reverse any entry on a Borrower's account if any item credited to the account is not paid or if a payment credited to the account is subsequently recalled.

Fees and Charges

- 22.13. GRID Finance's fees and charges in relation to Loan Contracts and the operation of accounts will be subtracted from the Customer's account. Details of current fees and charges are outlined in the terms and conditions above.

Joint and Several Liability

- 22.14. Each party to a Loan Contract (other than the Lenders) is jointly and severally liable to the Lenders for repayment of the Loan and is subject to all our Terms and Conditions.

Borrower's Representations and Warranties

- 22.15. The Borrower represents and warrants in respect of the Borrower and in respect of each guarantor of the Borrower (if any), to the best of the Borrower's knowledge, information and belief having made due and careful enquiries that:
- a. the Borrower has made full disclosure to GRID Finance of all information relating to the Borrower, each guarantor of the Borrower (if any) and their respective businesses that would be material to or should be made known to any organisation that is proposing to lend or has lent money to the Borrower; and
 - b. he/she/it has not breached any term or condition applicable to any loan and is not in breach of or in default under any agreement or document to which he/she/it is a party or by which he/she/it or any part of his/her/its assets may be bound which could have a material adverse impact on him/her/it or on his/her/its ability to perform his/her/its obligations under the Loan Contract or any guarantees for the facility to which he/she/it is a party or will be party; and
 - c. he/she/it has been advised to take, and has been given full opportunity to take, independent legal advice on the Loan Contract and the actual and potential consequences of his/her/its execution of the Loan Contract, all guarantees for the Loan Contract and any other document specified in or

- contemplated by the letter of sanction to which he/she/it is or will be a party, including these Terms and Conditions; and
- d. all information supplied by the Borrower to GRID Finance is true, complete and accurate in all material respects and is not or will not be misleading in any respect; and
 - e. no litigation, arbitration or other proceedings have been started or threatened against him/her/it which could have a material adverse impact on him/her/it or on his/her/its ability to perform his/her/its obligations under the Loan Contract or any guarantee for the Loan to which he/she/it is a party or will be party; and
 - f. where applicable, the organisation is duly incorporated (or constituted where applicable) and validly existing under the laws of its jurisdiction of incorporation (or establishment where applicable) and it has the power to own its assets and carry on its business as it is being conducted; and
 - g. he/she/it has the power to enter into, perform and deliver (and has taken all necessary action required to authorise his/her/its entry into, performance and delivery of) the loan details and all personal guarantees for the Loan to which he/she/it is or will be a party and the transactions contemplated by those documents; and
 - h. he/she/it is in compliance with all applicable laws, regulations and practices and he/she/it holds and will keep in full force and effect and will comply with all authorisations, consents, approvals, waivers, resolutions, licences, permits, exemptions or registrations to ensure the loan contract and all guarantees for the loan to which he/she/it is a party or will be party is legal, valid, binding and enforceable and to enable him/her/it to validly perform his/her/its obligations thereunder.

Severability

22.16. In case any one or more of the terms and conditions relating to a Loan Contract should be invalid, illegal or unenforceable in any respect under any law the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Applicable Law

22.17. All Loan Contracts and these Terms and Conditions will be governed and construed in accordance with the laws of Ireland.

Conflicts of Interest

22.18. It is a feature of GRID Finance's business that a conflict of interest may arise in a transaction, whether due to an interest of GRID Finance or a related party of GRID Finance, in the transaction. By accepting any Loan, the Borrower acknowledges the general nature of such conflict and that the Borrower still wishes to proceed with the transaction.

Guarantor Execution

22.19. The Borrower and each guarantor of the Borrower acknowledge and agree that the Borrower's liability to the lenders under the relevant loan agreement.

ENDS