

## TERMS OF USE OF MONEFIT SMARTSAVER

Under these Terms of Use of Monefit SmartSaver (hereinafter "**the SmartSaver Terms**" or "**the Terms**") **Monefit Card OÜ**, registry code 11953111, registered address Kai 4, Tallinn, Estonia (hereinafter "**Monefit**") provides the Monefit SmartSaver service in the capacity and extent as described and stipulated herein.

WHEREAS:

- Monefit, as part of the consumer finance consolidation group Creditstar Group, is offering retail and corporate investors in Europe an opportunity to earn up to 7.5% returns per annum on investments made into consumer credits via Monefit SmartSaver;
- Monefit does not provide any legal, tax, investment or other advisory services, financial or otherwise, to any Buyer. By opening and operating a SmartSaver Account, the Buyer agrees to the SmartSaver Terms and accepts the associated investment risks. Monefit does not make any representation, warranty, undertaking or guarantee (express or implied) that a Buyer will obtain a return on any money invested through Monefit SmartSaver. Monefit SmartSaver is subject to any and all investment risks associated with investing into claims stemming from consumer credit agreements. Monefit is the provider of the Monefit SmartSaver service only and is not an issuer of securities within the meaning of the Prospectus Rules. We recommend that you seek independent advice from a suitably qualified professional prior to making an investment via Monefit SmartSaver.
- By accessing, browsing and/or using the Monefit SmartSaver website, the Buyer acknowledges that the Buyer has read, understood, and agreed to be bound by these Terms.

### 1. DEFINITIONS AND REFERENCES

1.1 In these Terms:

1.1.1 "**we**" and "**us**" means Monefit and "**you**" means any Buyer;

1.1.2 all references to statutory provisions of any country, state or territory shall be construed as including references to:

(a) any statutory modification or re-enactment thereof (whether before, on or after the date hereof) for the time being in force; and

(b) all statutory instruments or orders from time to time made pursuant thereto;

1.1.3 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1.1.4 except where otherwise specified time limits described in days or months are in calendar days or months respectively;

- 1.1.5 where Monefit has a right or option to do anything then the right or option is at its absolute discretion, taking into account the possible limitations stemming from the mandate given to Monefit in accordance with these Terms;
- 1.1.6 words such as "**hereunder**", "**hereto**", "**hereof**" and "**herein**" and other words commencing with "**here**" shall unless the context clearly indicates to the contrary refer to the whole of these Terms and not to any particular section, clause or paragraph hereof;
- 1.1.7 any undertaking by Monefit or a Buyer to do something includes an undertaking by it to procure that it is to be done and any undertaking by Monefit or a Buyer not to do something includes an undertaking by it not to permit it to be done;
- 1.1.8 in construing these Terms general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and any reference to the word "**include**" or "**including**" is to be construed without limitation;
- 1.1.9 the headings of Terms are for ease of reference only and do not affect the interpretation of any Term;
- 1.1.10 if any action or duty to be taken or performed under any of the provisions of these Terms would fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such day;
- 1.1.11 a reference to a person includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any unincorporated association, joint venture or partnership (whether or not having a separate legal personality);
- 1.1.12 "**Parent Undertaking**", "**Group**", and "**Subsidiary**" have the meanings given to such terms in the Commercial Code; and
- 1.1.13 any reference to a person includes his successors, personal representatives and permitted assigns.

1.2 In these Terms, the following words and expressions have the meanings attributed to them below:

**"Application Form"** the application form to become a User available on the SmartSaver Website (as may be amended by Monefit from time to time).

**"Borrower"** a private individual who has entered into a Loan Agreement with the Lender.

**"Business Day"** an officially determined business day of Estonia (except for Saturdays, Sundays and public holidays), and "Business Days" shall be construed accordingly thereto.

**"Buyer"** the SmartSaver User specified in the particular SmartSaver Terms, who has purchased SmartSaver Claims .



**“Buyer’s Bank Account”** current bank account of the Buyer with a credit institution registered in a country within the EEA or Switzerland as referred to in Term 2.2.4 (or, from time to time, such other bank account of the Buyer as the Buyer warrants and represents to Monefit as satisfying).

**“Buyer’s Bank Card”** bank card held by the Buyer, issued in the Buyer’s name and tied to the Buyer’s Bank Account.

**“Cookie Policy”** the cookie policy available on the SmartSaver Website, as may be amended from time to time.

**“Claims”** monetary claims against the Borrowers stemming from the respective Loan Agreements between the Borrower and the Lender.

**“Creditstar Group Company”** an entity belonging to the Creditstar Group, whose business activity is to issue consumer credit under the respective Loan Agreements;

**“Data Protection Laws”** the General Data Protection Regulation (2016/679) (“GDPR”), the Electronic Communications Data Protection Directive (2002/58/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003) (as amended) and all applicable laws and regulations relating to the processing of the Personal Data and privacy in force from time to time, including where applicable the guidance and codes of practice issued by any national data protection authority, and the equivalent of any of the foregoing in any relevant jurisdiction including without limitation the Personal Data Protection Act of Estonia.

**“Force Majeure Event”** means any act, cause, circumstance, omission or incident that is beyond Monefit’s reasonable control and that cannot be prevented or cured by Monefit taking steps that it could reasonably be expected to take under the relevant circumstances .

**“Insolvency Event”** includes insolvency, administration, cessation of trade, bankruptcy, commencement of winding up, appointment of a receiver / receiver manager over any of its assets (including its undertaking or income), makes any arrangement with its creditors generally or takes or suffers any similar action as a result of debt, or an event having an equivalent effect in any jurisdiction.

**“Joint Bank Account”** Buyer’s Bank Account, where the User is one of the account holders.

**“Lender”** a Creditstar Group Company that has disbursed the Loan to the Borrower and to whom the Borrower is required to repay the Loan (together with any interest) pursuant to the terms and conditions of the Loan Agreement.

**“Loan”** the principal amount of a loan (or a part thereof) not yet repaid which has been issued by a Lender to a Borrower pursuant to a Loan Agreement (each a “Loan” and together the “Loans”).

**“Loan Agreement”** the loan agreement between the Lender and the Borrower concerning the Loan from the Lender to the Borrower and the repayment thereof.

**“Personal Data”** has the meaning assigned to it in Data Protection Laws.

**“Prospectus Rules”** any applicable laws in relation to the issue of securities to the public, and includes (without limitation), the Prospectus (Directive 2003/71/EC) Regulations 2005, Directive 2003/71/EC (as amended, from time to time) and Directive 2010/73/EU, and with effect from 21 July 2019, Regulation (EU) 2017/1129.

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**"Price List"** a list of applicable SmartSaver Fees published on the SmartSaver Website.

**"Privacy Policy"** the privacy policy available on the Monefit SmartSaver Website (as may be amended from time to time).

**"SmartSaver Account"** is a type of a virtual account designated solely for use under the SmartSaver Terms.

**"SmartSaver Claims"** the Claims acquired by any SmartSaver User or Monefit under the SmartSaver Terms.

**"SmartSaver Fees"** the fees applicable to the services provided by Monefit.

**"SmartSaver Price"** the aggregate purchase price to be paid by Monefit to the Buyer for the acquisition of all or a particular portion of the Buyer's SmartSaver Claims, indicated by the account value displayed to the User on the SmartSaver Website

**"SmartSaver Sale Agreement"** an assignment agreement concluded through the SmartSaver Website between the SmartSaver User as the assignor of its SmartSaver Claims and Monefit the acquirer of the SmartSaver Claims on the terms and conditions set forth in the SmartSaver Terms.

**"SmartSaver Terms" or "Terms"** these Terms of Use of Monefit SmartSaver as may be amended by Monefit from time to time (and "Term" means any of them).

**"SmartSaver User" or "User"** a natural person or legal entity who has opened a SmartSaver Account with Monefit under the SmartSaver Terms.

**"SmartSaver Website"** smartsaver.monefit.com, any subdomains thereof, and any other websites through which Monefit makes its services available.

**"Tax" or "Taxation"** includes (without limitation) any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any tax authority in respect of any payments processed by Monefit pursuant to these Terms, and "Taxes" shall be construed accordingly thereto.

**"Withholding Tax"** any charge, deduction or withholding for or on account of any Tax required by any applicable law, as modified by the practice of any governmental revenue authority, then in effect.

## 2 REGISTRATION AND IDENTIFICATION

2.1 An application to become a User ("**Applicant**") must be made by the completion and submission of a Registration Form ("**Application**"), through which the Applicant accepts that it has read, understood and agrees to be bound by the terms of these Terms, the Privacy Policy and confirm his/her PEP status.

2.2 By making an Application, the Applicant warrants and represents to Monefit, as follows (and shall indemnify Monefit for any liability or loss arising from any breach of such warranty and/or representation):

2.2.1 it is the Applicant and that all the information provided by the Applicant forming part of the Application is correct, accurate and up-to-date;

2.2.2 that the Applicant will not seek nor take any action to hold Monefit liable for any loss the Applicant suffers as a result of or in connection with being

a User;

2.2.3 the Applicant has provided:

(i) in the case of a **natural person**:

First name(s), last name (written as on the identification document); date of birth; Registered address; national identity number or passport number; country of residence; country of tax residence; Mobile telephone number and email address.

(ii) in the case of a **legal entity**:

Company official name, company registration number, country of registration; country of tax residence / tax number; registered address;

(iii) **Representative** of a legal entity communicating with Monefit must be a director listed in the business registry or equivalent depending on the country of registration, or must have a power of attorney showing they can represent the company. A proof of right of representation must be presented to Monefit. Other information required from the representative is the same as specified in Term 2.2.3 above with respect to the information required from natural person;

(iv) **Natural persons** and **legal entities** are requested to provide the information obtained from the public registry in the country they are located in.

(v) The Applicant will immediately update the SmartSaver Website if any of the provided details change.

2.2.4 the Applicant has a current bank account in its own name or shared with another person in a credit institution registered in a country within the EEA or Switzerland to which respectively the requirements arising from Directive (EU) 2015/849 apply ("MLD4"), Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (SI 2017 No. 692) or Federal Act on Combating Money Laundering and Terrorist Financing apply and that it is the legal and beneficial owner of all funds held in that account free from all encumbrances, further that such funds are not attributable to proceeds of crime, money laundering and / or financing of terrorism;

2.2.5 The Applicant will promptly notify Monefit if there is a change in the Applicant's tax residency;

2.2.6 the Applicant will only use the SmartSaver Website for purposes stipulated in the Terms;

2.2.7 the Applicant is not the subject to any Insolvency Event;

2.2.8 in the case of a natural person, the Applicant is 18 years of age or over and has the requisite contractual capacity to enter legally binding agreements (including these Terms) with Monefit (and to perform his/her obligations under such agreements);

2.2.9 in the case of a legal entity, the Authorised Person is an officer of the relevant entity (or otherwise legally authorised to act on behalf of its behalf) and such entity is duly organised under the laws of the jurisdiction

in which it is established and that it has full capacity and authority to enter legally binding agreements (including these Terms) with Monefit (and to perform his/her obligations under such agreements);

- 2.2.10 the Applicant has disclosed to us any circumstances that it is aware of (including without limitation any claims, undisclosed liabilities, litigation, arbitration, court proceedings or investigations which are current, threatened, pending or otherwise reasonably likely to occur against it by any third party) which could or might result in a material adverse change in financial condition, business or assets of the Applicant. The Applicant hereby agrees with us that it will promptly provide full details to us upon becoming aware of or suspecting that any of the circumstances mentioned herein have occurred or may occur, and will also provide us with such information as it may reasonably require about the financial condition, business and affairs of the Applicant from time to time; and
- 2.2.11 in case the Applicant is using or intending to use a Joint Bank Account, the Applicant has beforehand obtained the necessary consent from the other holder of the Joint Bank Account. Monefit has the right to request and the Applicant has the obligation to provide the relevant consent at any time.

- 2.3 By making an Application, the Applicant authorises Monefit, at any time, to verify the identity of the Applicant with any third party providers of information. Please refer to the Privacy Policy for details of steps we may undertake to do this.
- 2.4 If an Application is submitted, Monefit will provide the Applicant with a SmartSaver Account Number. If an Application is refused, Monefit is not obliged to provide any reasons to the Applicant for its refusal.
- 2.5 This SmartSaver Account Number shall be used by Monefit to:
  - 2.5.1 identify the Buyer;
  - 2.5.2 identify any funds transferred to the SmartSaver Account by a Buyer for the purposes stipulated herein; and
  - 2.5.3 identify any payments transferred to the SmartSaver Account by Monefit.
- 2.6 You may access your SmartSaver Account by entering your selected email address and password. You agree to keep your password and SmartSaver Number strictly private and confidential and you must not disclose them to any third party. Any failure to do so shall be at your sole risk and expense. You agree that we are entitled to assume all correspondence, orders, transfers and instructions made by reference to your login details and SmartSaver Account are made by the Buyer. You agree to inform us immediately by email if you know or suspect that any of your SmartSaver Account information and / or login details are being misused so that we may suspend your SmartSaver Account until such time as you provide instructions to restore your SmartSaver Account.
- 2.7 You should change your password on a regular basis. Passwords should contain a mixture of upper and lower case letters and numbers and/or symbols. Passwords are case sensitive and we recommend the use of passwords that combine a combination of numbers, symbols and letters in different cases. This will help to prevent the risk of unauthorised use of your account. The SmartSaver Website enables you to also change your email address associated with your SmartSaver Account, should you wish to do so.

2.8 We have the right to disable any SmartSaver Account or password at any time if, in our reasonable opinion, you have failed to comply with any material provisions of these Terms.

2.9 Our Privacy Policy contains details of how we may use the personal information you provide to us when registering, including how we use credit and ID checks to protect you and those you interact with on the SmartSaver Website. You should read the Privacy Policy carefully before completing your registration or application. By continuing to use the SmartSaver Website you consent to such use of your personal information.

2.10 In order to enable Monefit to verify the identity of the Buyer, the Buyer shall be required to provide information as set out below to the standard required by Monefit before proceeding with acquiring SmartSaver Claims (provided always that Monefit reserves the right to request additional documents and / or confirmations not specified below as it deems desirable or necessary in the circumstances):

2.10.1 in the case of a **natural person**:  
(i) a copy / photo of a current passport or ID card;

2.10.2 in the case of a **legal entity**:  
(i) a copy / photo Certificate of Incorporation;

(ii) a copy of commercial register within the last 3 months confirming that the legal entity remains registered on that registry's register and / or is in good standing; registered office address, country of tax residence;

(iii) details of beneficial owners owning more than 25% of the legal entity up to level of the natural persons having beneficial ownership together with the documentation specified in Term 2.10.1 above with respect to the Authorised Person of the legal entity;

(iv) evidence to show the authority of the Authorised Person to act on behalf of the legal entity.

2.11 The information required in Term 2.10.1 for a natural person will also be required of all beneficial owners (as defined in Section 9 of the Money Laundering and Terrorist Financing Prevention Act) of a legal entity.

### 3 WARRANTIES OF THE BUYER

3.1 The Buyer hereby represents and warrants the following:

3.1.1 the Buyer is the final beneficiary;

3.1.2 the Buyer has no active convictions for criminal offences and there are no international sanctions against the Buyer;

3.1.3 the Buyer has both passive and active legal capacity and the Buyer has the capacity to exercise will in accordance of the legislation of their country of residence;

3.1.4 the economic status of the Buyer allows to fulfil the conditions of the SmartSaver Terms, the Buyer is solvent and no insolvency, restructuring or any similar process has been initiated against the Buyer;

- 3.1.5 the Buyer gives their consent to Monefit to process their personal data according to the provisions of these Terms;
- 3.1.6 the information provided by the Buyer to Monefit are true and complete;
- 3.1.7 the Buyer has read the SmartSaver Terms, understands the rights and obligations arising from the SmartSaver Terms, and the SmartSaver Terms are in accordance with the Buyer's will.

## **4. SMARTSAVER ACCOUNT**

- 4.1. Monefit shall establish a SmartSaver Account for the Buyer immediately after the Buyer has approved and accepted the SmartSaver Terms. The Buyer may only have one SmartSaver Account.
- 4.2. In order to acquire SmartSaver Claims, the Buyer needs to allocate funds to the SmartSaver Account by making a transfer to the current account of Monefit from the Buyer's Bank Account, indicating the SmartSaver Account number as a reference, or by using the Buyer's Bank Card.
- 4.3. In order to allocate funds via the Buyer's Bank Card per Section 4.2., the Buyer has to follow the relevant instructions and steps on the SmartSaver Website. Monefit has the right to request additional information and proof regarding the compliance of the Buyer's Bank Account and/or Bank Card with these Terms at any time, which the Buyer shall be obligated to provide within two (2) Business Days from receiving the respective request.
- 4.4. Any funds allocated to the SmartSaver Account in accordance with Section 4.2, or generated by the sale of SmartSaver Claims shall be kept on the current account of Monefit for the performance of the mandate for the purposes of § 626 of the Law of Obligations Act.
- 4.5. Any funds allocated to the SmartSaver Account in accordance with Section 4.2 shall be used solely for acquiring SmartSaver Claims in accordance with Section 5.

## **5. ACQUISITION OF SMARTSAVER CLAIMS**

- 5.1. The Buyer hereby and each time any funds are allocated to the SmartSaver Account places a Tender Offer to use such funds to acquire SmartSaver Claims for the Buyer from Monefit. The Tender Offer is a binding offer to Monefit to acquire in the following order:
  - 5.1.1. firstly, a portion of existing SmartSaver Claims which have become available for purchase as a result of another SmartSaver User fully or partially requesting the SmartSaver Price to be paid for their SmartSaver Claims. Such portion shall be determined pro rata to the value of the following assets:
    - 5.1.1.1. the SmartSaver Claims of the Buyer,
    - 5.1.1.2. the SmartSaver Claims acquired by Monefit for the proceeds of the Buyer's SmartSaver Claims and
    - 5.1.1.3. the proceeds of the SmartSaver Claims received by Monefit for the SmartSaver Claims referred to in 5.1.1.1-5.1.1.2 which at the time have not been used to acquire additional SmartSaver

## Claims.

In this case the purchase price of such SmartSaver Claims is a portion of the SmartSaver Price (to be paid to the other SmartSaver User by Monefit) determined pro rata to the value of such assets;

- 5.1.2. secondly, the SmartSaver Claims (i) with a purchase price which is smaller or equal to the outstanding principal amount of the SmartSaver Claim, (ii) with no collectible, but unpaid indebtedness at the time of acquisition and (iii) which at the time of acquisition meet at least one of the following criteria:
  - 5.1.2.1. the Loan from which the SmartSaver Claim arises was issued by the Lender in the ordinary course of its business; or
  - 5.1.2.2. the SmartSaver Claim has been offered for acquisition via the SmartSaver Website.
- 5.2. Monefit may deviate from the order specified in clause 5.1., if such action is in the best interests of the Buyer.
- 5.3. The Tender Offer is placed as soon as funds are allocated to the SmartSaver Account and shall be valid until such funds have been used in full to acquire the SmartSaver Claims. The Buyer does not have the right to cancel the Tender Offer, however, the Tender Offer is cancelled in case the Buyer cancels the SmartSaver Terms.
- 5.4. No specific information about the SmartSaver Claims to be acquired by the Buyer will be made available to the Buyer, including without limitation, the personal data of the Borrower.
- 5.5. After the completion of the tender management process, a binding Assignment Agreement will enter into force between the Buyer and Monefit who is selling the SmartSaver Claim to the Buyer.
- 5.6. The Assignment Agreement between the Buyer as the acquirer and Monefit as the assignor shall be concluded on the following terms and conditions (no separate document will be generated):
  - 5.6.1. the SmartSaver Claim shall be considered to be assigned from Monefit to the Buyer immediately after the Buyer has fully paid the purchase price to Monefit;
  - 5.6.2. upon the assignment of a SmartSaver Claim, the rights of Monefit to any payments arising from the SmartSaver Claim, including any existing indebtedness and rights related thereto, shall also be transferred to the Buyer;
  - 5.6.3. the Buyer or Monefit shall not inform the Borrower of the assignment of the SmartSaver Claim. The Lender shall remain the creditor in relation to the Borrower, unless required otherwise by the Lender or Monefit;
  - 5.6.4. by virtue of entering into the Assignment Agreement as described herein, the Buyer irrevocably authorises Monefit to service the SmartSaver Claim, which includes the right to represent the Buyer as the owner of the SmartSaver Claim to the extent agreed upon with a Lender or as described

in the respective Loan Agreement from which the SmartSaver Claim arises, in accordance with these SmartSaver Terms.

- 5.7. Following the conclusion of the Assignment Agreement, the funds allocated to the Buyer's SmartSaver Account shall be used for payment of the purchase price.

## **6. LIMITATIONS**

- 6.1. The Buyer may not transfer, assign, encumber or otherwise dispose of the SmartSaver Account or the assets, rights or obligations linked thereto individually or in whole, except for the sale of the Buyer's SmartSaver Claims in accordance with Section 7. Monefit may refuse to execute any instruction from the Buyer or any other person which contradicts the restrictions prescribed in this Section or elsewhere in the Terms, unless otherwise prescribed by applicable imperative law.
- 6.2. The Buyer has the right to receive payment of SmartSaver Price only by first providing an instruction to Monefit for the sale of the Buyer's SmartSaver Claims in accordance with Section 7. The minimum withdrawal amount is 50 EUR and Monefit may suspend the Buyer's instructions to withdraw funds until the payable SmartSaver Price is equal to or exceeds the stated minimum withdrawal amount. The Buyer may not require payments from the SmartSaver Account in any other way.
- 6.3. Buyer may not resell, assign or otherwise dispose of any individual SmartSaver Claim. Disposal of the SmartSaver Claims shall take place only in accordance with Section 7.
- 6.4. Monefit shall keep records of the SmartSaver Claims acquired and sold by the Buyer. However, as the Buyer may not dispose of the SmartSaver Claims individually, the SmartSaver Account shall not include individual information about the SmartSaver Claims, but the total value of the Buyer's SmartSaver Claims. Monefit shall first and foremost indicate on the SmartSaver Account the SmartSaver Price and any other information at the discretion of Monefit (if any).

## **7. SALE OF SMARTSAVER CLAIMS**

- 7.1. At the moment the Buyer acquires any SmartSaver Claim in accordance with Section 5, a SmartSaver Sale Agreement will enter into force in respect to such SmartSaver Claim between the Buyer as the assignor and Monefit as the acquirer.
- 7.2. The SmartSaver Sale Agreement between the Buyer and Monefit shall be concluded on the following terms and conditions (no separate document will be generated):
  - 7.2.1. the title to the SmartSaver Claim shall be considered to be assigned from the Buyer to Monefit at the moment when Monefit has paid the SmartSaver Price to the Buyer in accordance with Sections 7.3-7.7;
  - 7.2.2. the rights of the Buyer to payment of the payable interest and interest on arrears, including debts related to interest and interest on arrears, shall be transferred to Monefit as of the conclusion of the SmartSaver Sale Agreement;
  - 7.2.3. as of the conclusion of the SmartSaver Sale Agreement, Monefit shall have the right to receive any payment made based on the SmartSaver Claim and use such amounts to acquire SmartSaver Claims in the name of Monefit for

the benefit of all Users in accordance with Section 5.1;

- 7.2.4. the Buyer or Monefit shall not inform the Borrower of the assignment of the SmartSaver Claim. The Lender shall remain the creditor in relation to the Borrower, unless otherwise required by the Lender or Monefit;
- 7.2.5. the SmartSaver Price equals to Loan amounts in respective SmartSaver Claims acquired by the User and added up to 7.5% per annum (accrued based upon actual amount of calendar days in a current month and year) to the Loan amounts in respective SmartSaver Claims.
- 7.2.6. by virtue of entering into the SmartSaver Sale Agreement as described herein, the Buyer irrevocably authorises Monefit to service the SmartSaver Claim as described in clause 5.6.4. in accordance with these SmartSaver Terms. Such authorization includes, but is not limited to, that if the SmartSaver Claim in debt has not been fully paid by the day of default and Monefit or the Lender and the Borrower have not determined a new payment schedule, Monefit has the right to assign or sell the SmartSaver Claim to a third party. This power of attorney has been issued with the right of delegation of authority and it shall remain in force until the performance of all the obligations related to the Loan Agreements that serve as the bases for the SmartSaver Claims.

- 7.3. Monefit shall calculate the SmartSaver Price daily by adding the earned returns to the SmartSaver Price. The value of the earned returns is renewed daily and displayed on the SmartSaver Website together with the aggregate rate of return.
- 7.4. The SmartSaver Price to be paid by Monefit to the Buyer for its SmartSaver Claims shall be determined as at the last time of calculating the SmartSaver Price before making the payment of the SmartSaver Price or a respective portion of it. The Buyer may instruct to sell all of its SmartSaver Claims or a particular percentage thereof by using the respective application via the SmartSaver Website and shall receive the corresponding amount payment of the SmartSaver Price. The returns on the SmartSaver Claims shall accrue until the Buyer provides an instruction to sell all of its SmartSaver Claims, in which case the earned returns will be paid out together with the SmartSaver Price. For the avoidance of doubt, no automatic periodic payments shall be made by Monefit, unless automatic periodic payment of earned returns is requested by the Buyer per Section 7.7.4. The Buyer is entitled to payment of the SmartSaver Price as soon as:
  - 7.4.1. other SmartSaver Users have acquired a portion of the Buyer's SmartSaver Claims and/or the SmartSaver Claims acquired by Monefit for the proceeds of the Buyer's SmartSaver Claims (to the extent necessary for the payment of the SmartSaver Price) from Monefit; and/or
  - 7.4.2. sufficient funds have been allocated to Monefit's SmartSaver Account to cover the SmartSaver Price.
- 7.5. If at the time the Buyer demands payment of the SmartSaver Price, there are sufficient funds linked to the SmartSaver Accounts to cover the SmartSaver Price in accordance with Section 7.4, it becomes payable.
- 7.6. If at the time the Buyer demands payment of the SmartSaver Price, there are insufficient funds linked to the SmartSaver Accounts to cover the SmartSaver Price in accordance with Section 7.4, then all payments of the SmartSaver Price to all SmartSaver Users shall not become payable before and are suspended, along with

the mandate to purchase additional SmartSaver Claims, until (whichever occurs first):

- 7.6.1. there are sufficient funds allocated onto the SmartSaver Accounts to cover the SmartSaver Price in full (i.e. the SmartSaver Claims of other SmartSaver Users and Monefit have generated sufficient funds and/or the other SmartSaver Users have allocated additional funds to their SmartSaver Accounts to be used for acquiring the respective SmartSaver Claims) to all SmartSaver Users to whom payments of SmartSaver Price have been suspended;
- 7.6.2. on the next Banking Day at which time partial payments of the SmartSaver Price shall be made from funds linked to the other SmartSaver Accounts to cover their respective portions of the SmartSaver Price to all SmartSaver Users to whom payments of the SmartSaver Price have been suspended. Such partial payments of the SmartSaver Price shall be made pro rata to the amount of the SmartSaver Price due to the Buyer compared to the sum of all SmartSaver Prices due to all SmartSaver Users to whom payments of SmartSaver Price have been suspended. Such partial payments shall be made on each Banking Day until the SmartSaver Price has been paid in full.

7.7. **Transfer of the SmartSaver Price.** After the Buyer instructs Monefit to sell all or part of the SmartSaver Claims, a corresponding amount of the SmartSaver Price will become payable, subject to Sections 7.5. or 7.6. accordingly. In connection to that the Buyer may also choose, via the technical solution available on the SmartSaver Website, one of the following options:

- 7.7.1. **Standard** - sale of the SmartSaver Claims and transfer of the SmartSaver Price within ten (10) Business Days;
- 7.7.2. **Scheduled** - sale of the SmartSaver Claims and transfer of the SmartSaver Price on a date selected by the Buyer between eleven (11) and three hundred sixty-five (365) days from the day the Buyer selects this option;
- 7.7.3. **Instant** - sale of the SmartSaver Claims and transfer of the SmartSaver Price on the same Business Day, subject to the following conditions:
  - 7.7.3.1. the amount up to which this option may be used will be made known to the Buyer by Monefit SmartSaver via their SmartSaver Account, with the limit valid for the duration of a calendar month and reset on the first day of every calendar month;
  - 7.7.3.2. Monefit shall not be liable for any delay of the transfer arising from by the Buyer's bank, payment service provider, intermediary bank, payment cut-off times, weekends or public holidays, or any other circumstances beyond Monefit's reasonable control.
- 7.7.4. **Automatic ("Passive Income")** - sale of the SmartSaver Claims and partial periodic transfer of the SmartSaver Price in the amount of returns earned on the SmartSaver Claims for the previous calendar month on the 1st date of each subsequent calendar month, starting from the 1st date of the month following such month in which the Buyer selects this option, with the remaining part of the SmartSaver Price for the SmartSaver Claims becoming payable subject to the Buyer's additional respective instructions; .

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The Buyer may cancel their instructions to sell all or part of the SmartSaver Claims during a period when such option is available via the SmartSaver Account.

7.8. Monefit shall make the payment of the SmarSaver Price in one of the following ways:

- (i) to the Buyer's Bank Account on the condition that a payment has been previously made from that Buyer's Bank Account to the SmartSaver Account with a reference to the Buyer's SmartSaver Account Number and the data communicated by the credit institution upon contribution conforms to the data saved by the Buyer, or
- (ii) to the Buyer's Bank Card, on the condition that a payment has been previously made using that Buyer's Bank Card and the data communicated by the credit institution upon contribution conforms to the data saved by the Buyer;

Where, in justified cases, the Buyer wishes to receive the payment of the SmartSaver Price to the Buyer's Bank Account not meeting the conditions specified in point (i) of Section 7.8, Monefit has the right to request further relevant information and documents before making the payment of the SmartSaver Price. Monefit shall have the right, on reasonable grounds, to refuse payment of the SmartSaver Price to such Buyer's Bank Account.

Where the Buyer has made a payment via the Buyer's Bank Card, the Buyer acknowledges and agrees that Monefit shall save such Buyer's Bank Card details for the purpose of making further transfers of the SmartSaver Price to the Buyer.

The Buyer has the right to change the Buyer's Bank Card to be used for the payment of the SmartSaver Price on reasonable grounds, provided that at least 30 days have passed from the date payment was made via the initial Buyer's Bank Card, unless a shorter period is decided upon by Monefit and communicated to the Buyer. Such change of the Buyer's Bank Card may be subject to further review by Monefit, in which case Monefit shall have the right to receive additional relevant information and documents from the Buyer before payment of the SmartSaver Price. Monefit shall have the right, on reasonable grounds, to refuse the payment of the SmartSaver Price to a Buyer's Bank Card not meeting the conditions specified in point (ii) of Section 7.8.

Payments to the Buyer's Bank Account or Buyer's Bank Card can be made to the extent of the positive balance of the Buyer's SmartSaver Account by using the respective technical solution of the SmartSaver Website. Positive balance means the amount reflected on the SmartSaver Account that is not covered by collectable arrears for the benefit of Monefit or other Users. Monefit shall conclude the respective transfer order within one Banking Day. After making the transfer, the SmartSaver Claim or part thereof shall be considered repurchased by Monefit.

7.9. Buyer acknowledges and accepts that the SmartSaver Price may be less than the aggregate funds and value of SmartSaver Claims allocated to the Buyer's SmartSaver Account. Nothing in these Terms may be considered as a promise or guarantee of any profit or any specific rate of return or of repayment of capital, since, among other applicable aspects, that is dependent on the performance of the monetary obligations of each underlying Borrower under the respective Loan Agreement associated with a SmartSaver Claim. The Buyer hereby waives any claims it may have against Monefit in respect to the SmartSaver Price.

## **8. SMARTSAVER FEES**

- 8.1. The User shall be obliged to pay SmartSaver Fees to Monefit in accordance with the Price List, unless otherwise agreed between Monefit and the User. Monefit shall have the right to deduct any due SmartSaver Fees from (i) any funds transferred by the Buyer to the SmartSaver Account, (ii) the SmartSaver Price payable to the Buyer, and/or (iii) any other amounts payable by Monefit to the User under these Terms. Any SmartSaver Fees charged or deducted will be reflected in the User's SmartSaver Account.
- 8.2. Monefit may terminate or limit the use of the SmartSaver Account in the case of any unpaid SmartSaver Fees.
- 8.3. Monefit may, in its sole and absolute discretion, apply reduced SmartSaver Fees or waive SmartSaver Fees in full or in part for any User, category of Users or transaction type, for such period and under such conditions as Monefit may determine. Any such reduction or waiver shall not constitute a permanent right of the User unless expressly agreed otherwise between the User and Monefit.

## **9. TERM AND TERMINATION**

- 9.1. The SmartSaver Terms have been concluded for an indefinite period.
- 9.2. The Buyer may cancel the SmartSaver Terms by giving Monefit notice by sending an email to [info@monefit.com](mailto:info@monefit.com).
- 9.3. Monefit may at any time restrict access to the SmartSaver Account and the services related thereto at its discretion. Monefit may also cancel the SmartSaver Terms partially or in full by giving the Buyer notice of at least 7 calendar days in advance via the SmartSaver Website, in case, among other:
  - 9.3.1. the Buyer is in breach of these Terms;
  - 9.3.2. Monefit discontinues its services related to the SmartSaver Accounts.
- 9.4. In case any Party cancels the SmartSaver Terms, the Buyer is automatically considered to have instructed the sale of all its SmartSaver Claims and requested the payment of SmartSaver Price.

## **10. AMENDMENT OF THE SMARTSAVER TERMS**

- 10.1. Monefit may, in its sole and absolute discretion, update or amend these Terms (including the Price List) from time to time to comply with the law, to develop its services, including for the sake of their better and safer use, or to meet its changing business requirements.
- 10.2. Where such update or amendment entails adverse consequences for the SmartSaver User (including, without limitation, the introduction of new SmartSaver Fees or the increase of existing SmartSaver Fees by amending the Price List), Monefit shall notify the SmartSaver User thereof at least fifteen (15) calendar days before the effective date of the amendment by posting the updated Terms and/or the updated Price List and their effective date on the SmartSaver Website or by email, unless a longer notice period is required by applicable law.
- 10.3. If the SmartSaver User does not agree with the amendment, the User has the right,

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during the notice period referred to in Section 10.2, to cancel the SmartSaver Terms in accordance with Section 9.2. If the SmartSaver User cancels the SmartSaver Terms before the effective date of the amendment, the SmartSaver User must cease using the SmartSaver Account, and the then-current version of the Terms shall continue to apply to the SmartSaver User until the related sale of the User's SmartSaver Claims and payment of the SmartSaver Price have been completed.

- 10.4. By not using the right to cancel the SmartSaver Terms per Section 10.3., continuing to access the Website or to use the SmartSaver Account after the effective date of any amendments to these Terms (including the Price List), the SmartSaver User is deemed to have agreed to be bound by the amended Terms.
- 10.5. Amendments which (i) are required by applicable law or a decision of a public authority, or (ii) are made to develop the services, including for the sake of their better and safer use, (iii) are made to meet Monefit's changing business requirements without adversely affecting the User, or (iv) are favourable to the SmartSaver User, may be applied without the notice period stipulated in Section 10.2., to the extent permitted by applicable law. In such cases, Monefit may not always be able to give the SmartSaver Users advanced notice of such updates or amendments but Monefit will always post them on the Website so the SmartSaver Users can view them when they next log in.

## **11. CONFIDENTIALITY**

- 11.1. The Parties acknowledge the likely disclosure to each other, during the term of the SmartSaver Terms, of confidential information. This may include the Claims portfolio, client relationship, details of Monefit's services and other information that should reasonably be deemed as a business secret.
- 11.2. All confidential information shall remain the exclusive property of the disclosing Party. All Parties undertake not to disclose any confidential information related to the business activities or plans of any other Party to any third party without prior written consent of such Party whose property it is. However, Monefit may use received confidential information for credit scoring purposes and operation of the SmartSaver Website.
- 11.3. The confidentiality obligation agreed upon under the SmartSaver Terms survives the termination of the SmartSaver Terms and remains in force indefinitely.

## **12. NOTIFICATION**

- 12.1. The Buyer shall notify Monefit immediately, but in no less than 5 calendar days, of any changes in the data submitted to Monefit or specified in the agreements entered into with Monefit, including, but not limited to, any changes in their name, address, contact details, and other (personal) data.
- 12.2. The notification of any changes in the data shall be submitted in writing or by means of the technical solution of the SmartSaver Website.

## **13. ACCESS TO AND USE OF THE SMARTSAVER WEBSITE**

- 13.1. Monefit does not guarantee that the SmartSaver Website (or any content thereon) will always be available or be uninterrupted. Access to the SmartSaver Website is permitted on a temporary basis and we may suspend access to the SmartSaver

Website (or any part thereto) without notice where we are required to do so by any applicable law or where the SmartSaver Website is unavailable through no fault of our own. In other circumstances we will endeavour to give you at least 14 days' prior notice by posting such notice on the SmartSaver Website.

- 13.2. Monefit will not be liable to you if, for any reason (other than the fraud of Monefit) the SmartSaver Website is unavailable at any time or for any period.
- 13.3. You are responsible for making all arrangements necessary for you to have access to the SmartSaver Website.
- 13.4. Where the SmartSaver Website is being accessed from any website other than the SmartSaver Website, you agree to comply with both these Terms and any terms of use relating to the third party website. Where there is a difference between these Terms and those of any other website operating the SmartSaver Website, these Terms shall prevail.
- 13.5. You will not access or use the SmartSaver Website except for its intended purpose and will not attempt to:
  - 13.5.1. gain unauthorised access to, make unauthorised alterations to, or introduce any kind of malicious code to the SmartSaver Website by any means;
  - 13.5.2. reverse engineer or decompile (whether in whole or part) the SmartSaver Website or any software available through the SmartSaver Website;
  - 13.5.3. make copies, modify, reproduce, transmit, alter or distribute all or any part of the SmartSaver Website or any material or information contained thereon without the prior written consent of Monefit;
  - 13.5.4. use the SmartSaver Website for any purpose that is unlawful under any applicable law;
  - 13.5.5. use the SmartSaver Website to commit any criminal offence (including money laundering and or finance of terrorism);
  - 13.5.6. use the SmartSaver Website to simulate communications from us or another service or entity in order to collect identity information, authentication credentials, or other information; or
  - 13.5.7. use the SmartSaver Website in any manner that disrupts its operation.
- 13.6. The SmartSaver Website may contain hyperlinks or references to third party websites. Any such hyperlinks or references are provided for your information and convenience only. We have no control over third party websites and accept no legal responsibility for any content, material or information contained thereon. The display of any hyperlink and reference to any third party website does not mean that we endorse that third party's website, products or services. Your use of a third party site shall be governed by the terms and conditions of that third party site.
- 13.7. Monefit does not guarantee that the SmartSaver Website will be secure or free from bugs or viruses.

- 13.8. You are responsible for configuring your information technology, computer programmes in order to access the SmartSaver Website. You should use your own virus protection software.

## **14. COMPLAINTS PROCESS**

- 14.1. User satisfaction is critically important to the success of our business.
- 14.2. If you want to make a complaint about the SmartSaver Website and / or the services provided on the SmartSaver Website you can email [info@monefit.com](mailto:info@monefit.com), with brief details of your complaint and your SmartSaver Account Number and/or email address in use on the SmartSaver Website. Our Customer Service staff will acknowledge your complaint within one (1) Business Days. They will then investigate and send you an initial response which should not take longer than a further fourteen (14) Days.

## **15. INTELLECTUAL PROPERTY**

- 15.1. Monefit is the owner or the licensee of all intellectual property rights in the SmartSaver Website. These works are protected by copyright laws and all such rights are reserved.
- 15.2. "Monefit SmartSaver" is a registered trademark of Monefit. You will not make any unauthorised use of the "Monefit SmartSaver" trademark and any unauthorised use may result in prosecution.
- 15.3. The SmartSaver Website ([smartsaver.monefit.com](http://smartsaver.monefit.com)) is the uniform resource locator ("URL") of Monefit. You will not make any use of this URL (or any other URL owned by us) on another website or digital SmartSaver Website without our prior written consent in each case.
- 15.4. Accessing and browsing the webpage as a User does not transfer any rights to the content and related intellectual property rights contained in our SmartSaver Website. Except as otherwise permitted by law, you agree not to monitor, use or copy our web pages or any content on the SmartSaver Website. Any unauthorised use or reproduction may be prosecuted.
- 15.5. Any data licensed to Monefit from third parties is provided for use on the SmartSaver Website only and may not be used for any commercial purposes without the consent of such third parties.

## **16. PERSONAL DATA, PRIVACY POLICY & COOKIE POLICY**

- 16.1. You agree that all personal information you provide to us via the SmartSaver Website may be collected, stored, processed and used in accordance with our **Privacy Policy**.
- 16.2. When you use this SmartSaver Website, we may collect information about your computer (including, where available, your IP address, operating system and browser type) and your interaction with the SmartSaver Website, including for the purposes of marketplace administration and service improvement. See our **Cookie Policy** for more information.
- 16.3. These Terms should be read alongside and are in addition to the Privacy Policy

and Cookie Policy ("Policies"). By using this SmartSaver Website and any other systems or services provided through them, you confirm that you have had a proper opportunity to read the Policies and agree to be bound by their terms. If you do not agree to the Policies, you must stop using the SmartSaver Website immediately.

## **17. LIMITATIONS AND EXCLUSIONS OF LIABILITY**

- 17.1. Nothing in these Terms excludes or limits either our, or your, liability for fraud (including fraudulent misrepresentation or concealment), wilful default, or any other liability which cannot be lawfully excluded or limited (including any liability with respect to death and personal injury resulting from our negligence, or that of our employees, agents or subcontractors).
- 17.2. Our liability arising out of a breach of these Terms shall be limited to any loss or damage that is a reasonably foreseeable consequence of such a breach and which arises directly from our actions and shall be limited to the SmartSaver Price. We shall not be liable for any of the following:
  - 17.2.1. loss of some or all of any SmartSaver Price (whether direct, indirect or consequential);
  - 17.2.2. loss of profit (whether direct, indirect or consequential);
  - 17.2.3. loss of use, loss of revenue, loss of production or loss of business (in each case whether direct, indirect or consequential);
  - 17.2.4. loss of goodwill, loss of reputation or loss of opportunity (in each case whether direct, indirect or consequential);
  - 17.2.5. loss of anticipated savings or loss of margin (in each case whether direct, indirect or consequential);
  - 17.2.6. loss of bargain (whether direct, indirect or consequential);
  - 17.2.7. liability of the Lender to third parties, including any Tax Authority (whether direct, indirect or consequential);
  - 17.2.8. wasted management, operational or other time (whether direct, indirect or consequential);
  - 17.2.9. any other losses being indirect, consequential or special.
- 17.3. We will not be liable to you for any loss or damage, whether in contract, tort (including negligence), breach of statutory duty or otherwise, arising under or in connection with your:
  - 17.3.1. use of (or inability to use) the SmartSaver Website; and / or
  - 17.3.2. use of or reliance on any content displayed on the SmartSaver Website.
- 17.4. We shall not be responsible under these Terms for any failure to perform our duties, and shall not be liable hereunder for any claim in association with such failure to perform, for or in consequence of a Force Majeure Event.
- 17.5. We will have no liability for not displaying on the SmartSaver Website, for

withdrawing or for not matching with any SmartSaver Claim, any Tender Offer from you.

- 17.6. We will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect your computer equipment, computer programs, data or other material due to your use of the SmartSaver Website or to your downloading of any content.
- 17.7. None of Monefit, its officers, employees, agents or Group Companies (excluding the Lender), makes any warranty or representations (whether express or implied) with respect to the accuracy, completeness or quality of information provided by the Lender or omitted therefrom and which are to the fullest extent permitted by law, excluded and disclaimed; furthermore, such parties accept no liability in respect of any losses suffered by any User or any third party arising out of its reliance on such information for the purposes of these terms.

## **18. FINAL PROVISIONS**

- 18.1. Monefit is entitled to rely upon any act done or any letter or document signed or any communication sent electronically or through the SmartSaver Website by any person purporting to act or sign or send on behalf of a User despite any defect in or absence of any authority of such person.
- 18.2. All Parties shall be solely responsible for declaring and paying any taxes applicable to such Party.
- 18.3. Nothing contained in the SmartSaver Terms shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or employer and employee between the Parties. Each Party shall not represent itself and must ensure that its personnel do not represent themselves as agents of the other Party.
- 18.4. The SmartSaver Terms cannot be construed to create any type of a security. The SmartSaver Terms, any part or any rights arising hereof cannot be assigned to a third party without prior written agreement between the Parties. However, Monefit may assign a part or all of the SmartSaver Terms (including rights and/or obligations hereof) to any Group Company. The Buyer hereby gives its irrevocable consent for such transfer. In such case Monefit will remain severely liable for obligations that have been created and are callable at the moment of assignment.
- 18.5. By confirming the SmartSaver Terms all Parties (and their representatives) confirm that he/she has in full read the SmartSaver Terms, received detailed information concerning the rights and obligations arising from the SmartSaver Terms, and that he/she fully understands and agrees with the terms and conditions of the SmartSaver Terms.
- 18.6. The rights of Monefit under these Terms will not be affected in any way by any grant by Monefit of any time or indulgence any User or any other person nor by any delay or failure in the exercise by Monefit of any option under these Terms or otherwise.
- 18.7. Termination of a SmartSaver Account shall not affect the coming into force or the continuance in force of any provision of these Terms which is expressly intended to come into force or continue in force on or after such termination.
- 18.8. Each User agrees that Monefit may perform its obligations under these Terms by engaging appropriately qualified subcontractors and agents and performance of any obligation by any such person will constitute performance by Monefit provided that such delegation or performance shall not diminish Monefit's obligations under these

## Terms.

- 18.9. Monefit may assign or transfer any of its rights and duties under these Terms provided that it will notify all Users of the identity of the proposed assignee or transferee twenty (20) Business Days prior to any such assignment or transfer.
- 18.10. No delay in performing an obligation or in exercising any right under the SmartSaver Terms shall mean exemption of such obligation or waiver of such right, nor will separate or partial performance of any obligation or exercise of any right to exclude further performance of such obligation or further exercise of such right.
- 18.11. If any provision of these Terms is held to be invalid or unenforceable no other provision will be affected and all such other provisions will remain in full force and effect.
- 18.12. Unless stated otherwise in the applicable local legislation, these SmartSaver Terms (and any claim hereunder whether contractual or non-contractual) shall be governed by the laws of Estonia and every SmartSaver User submits to the jurisdiction of the Estonian courts in relation to any dispute under these Terms (whether contractual or non-contractual) without prejudice to the right of Monefit to bring proceedings in the courts of any country in which any SmartSaver User is resident.
- 18.13. These Terms have been drawn up in English and published on the SmartSaver Website. In case of discrepancies with any translated versions of these Terms made available on the SmartSaver Website the English-language version shall prevail.