

## GENERAL CONDITIONS OF USE

Welcome to the <https://blender.loans/italy> website (the "**Website**"), managed by **Blender Italia S.r.l.** - Single-Member Company, having its legal office in Bologna, Viale Carlo Pepoli 20, Tax ID, VAT number and registration number in the Bologna Corporate Trade Register 09530340968, REA (Economic Administrative Index) BO-532836 ("the **Company**").

The Company manages an online platform accessible from the Website based on a peer-to-peer model (the "**Platform**"), which allows creation of a direct contact between individuals requiring a loan and individuals or companies who intend to grant it through software that guarantees direct automatic connection between lenders and borrowers.

### 1. Preamble

- 1.1 The platform is based on software that allows automatic creation of a direct connection between the Borrowers and the Lenders (the "**System**"), guaranteeing at the same time the diversification of the risk assumed by the Lenders and increasing the possibilities for the Borrowers of obtaining a loan (the "**Loan**").
- 1.2 The access and use of the Website and of the software are subject to the conditions specified below (the "**General Conditions of Use**").
- 1.3 We advise you to carefully read these General Conditions of Use before accepting them and starting to navigate on the Website.
- 1.4 The use of the entire Website is allowed only for users registered on the Platform as Lenders or Borrowers ("**Registered User(s)**"). Unregistered users may access only part of the information made available on the Website. As explained below, it is in any case understood that the Company may refuse the access to the Platform to an individual who has not submitted a request as Registered User, since the use of some of the services offered on the Website is subject to satisfying of some further criteria, which will be specified during the registration procedure.
- 1.5 It is specified that these General Conditions of Use will apply to all who consult and/or use the Website, either on computer or other telecommunication systems (including but not limited to cell phones, computers, tablets, etc.), either by Internet or by any other network, or through other communication means.
- 1.6 In order to be able to use the Website the Registered Users will receive a username and/or a password, which they must safeguard and keep confidential in order to prevent any abuses and they must also change the password as frequently as possible.
- 1.7 The masculine singular is used in these General Conditions of Use only for the sake of convenience; the General Conditions of Use apply equally to men and women.
- 1.8 Firstly, it should be clarified that the Website acts as a connecting platform between people seeking a Loan ("**Borrower(s)**") and those intending to grant it ("**Lender(s)**").
- 1.9 The Company and/or any other party acting on its behalf will not be held liable and/or do not guarantee and/or do not promise in any way any repayment of the loans granted by the Lenders to the Borrowers through the use of the Platform, and the liability deriving from the use of the services offered by the platform is borne entirely by the Registered Users.
- 1.10 The Company and/or any other party acting on its behalf will not be held liable, except in the case of fraud or gross fault, for any damages of any kind that might be caused to the Registered Users, or the unregistered users following use of the Website, by virtue of the terms and conditions of the loans and/or following obtaining of loans, including direct, indirect, and/or consequential damages, including the loss of income, of profits and/or of the Principal of the Loan.

## 2. Registration on the Website

- 2.1 In order to be able to use the services that the Company makes available through the Website, and in order to allow the Lender to grant loans and for the Borrower to obtain them, the Website users must become Registered Users through signing of the relative special conditions with the Company (respectively "**Special Lender Conditions**" and "**Special Borrower Conditions**"), that you can view by consulting the following links: *Special Lender Conditions* and *Special Borrower Conditions* (collectively, the "**Special Conditions**").
- 2.2 The Special Conditions may be modified by the Company only for just cause. These modifications will take effect on the 15th day following the date of the relative notification to the Registered User.
- 2.3 Every Registered User undertakes to provide correct and detailed information, both for purposes of registration on the Website and during use of the Website. The Registered User also undertakes to promptly notify the Company of any change in the information requested for the registration. With this document, the Users are informed that the communication of incorrect information could constitute a criminal offense. The User undertakes to compensate the Company and/or any party acting on its behalf for all the damages caused to the Company (and/or to any third party) and/or its expenses (and/or those of any third party) borne if the User and/or any party acting on his behalf furnished erroneous and/or inexact and/or incomplete and/or false information and/or did not promptly inform the Company of any change in this information.
- 2.4 The use of the Website, including the conditions and the granting of loans through the Website, are subject to the General Conditions of Use, to the conditions stipulated in the Special Conditions and to the conditions included in the Loan Contract (as defined below) (collectively: the "**Contracts**"), as updated periodically by the Company, and to the further conditions that might be set by the Company.

## 3. Borrower

- 3.1 The Borrowers may be individuals only, to the exclusion of companies, bodies, associations and legal persons in general.
- 3.2 Every Borrower may, at any time, receive a single Loan from the Lenders through the Website. The Borrower will be entitled to request a further Loan through the Website only after having completely repaid the preceding Loan. To this end, the Borrower and any other member of his family residing with him will be considered as a single Borrower.
- 3.3 Any Loan requested by the Borrower shall be granted to him by a number of Lenders not exceeding 35 (thirty-five).

## 4. Registration of the Borrower on the Platform

- 4.1 With the registration on the platform, the Borrower declares and guarantees as follows:
  - He is of age;
  - He has legal capacity as stipulated by the Civil Code;
  - To assume all the obligations and observe all the conditions stipulated in the documents applicable to the Borrowers published on the Website, including the General Conditions of Use, the Special Borrower Conditions and the Loan Contract;
  - He has a current account opened in a bank in Italy, which does not have a third party lien, and he has an active credit card;

- He has never been declared disqualified or incapacitated or bankrupt, for any reason or cause and he has never been proclaimed or declared a "bad payer" in the Italian Central Credit Register of the banking system;
- The website will be used only to request a Loan for his own purposes and only for the needs of the members of his family residing with him, and it cannot be used for and on behalf of third parties;  

In this context, the term "member of his family" includes spouse, brother/sister, parent, offspring or the offspring of his spouse, or the spouse of one of the persons mentioned.
- No legal or other impediments exist to the assumption of the status of Borrower, and to his Loan request made to several Lenders through the Website;
- He has an active Facebook account; and
- He has an email address and uses his account frequently.

4.2 The Company may verify the respect of these guarantees and declarations by the Borrower at any time, either during or after the registration on the Website.

4.3 The Borrower undertakes to furnish to the Company the following information in complete and accurate form:

- Information necessary to verify the Borrower's eligibility to access the Platform, as indicated in the Special Borrower Conditions Questionnaire published on the Borrower's Website Registration Page;
- Information on the current account into which the Loan will be paid and through which the Loan will be repaid;
- Details of the credit card;
- Details relating to the Facebook account, if there is one;
- His email address - the Borrower knows that the Company has to use the email address notified to it during the registration procedure in order to transmit the notifications concerning the Borrower's activity on the Website; the Borrower also undertakes to check the email account indicated frequently; and
- Any additional document and/or information that might be requested by the Company.

4.4 In order to complete the registration procedure, the Borrower will also be required to download the application relating to the Platform on his mobile device, by use of the link that will be sent to the email address indicated during the registration procedure, and to follow the indications specified in the email.

4.5 If a User has satisfied all the requests indicated in article 4.1 above, has provided the information and documents stipulated in articles 4.3 and 4.4, as well as all the additional information in the documents requested by the Company and/or by any third party acting on its behalf and, provided that the Company has deemed him eligible to be registered as Borrower on the Platform, the Company will notify said Borrower of the minimum interest rate applicable and the maximum Loan amount that the Borrower can obtain taking into account all the information provided by the Borrower ("**the Borrower Profile**").

It should be specified that even though a User is theoretically eligible to fill out a Loan Request, having provided all the information required on the Website, a Loan Auction (as defined below) will be opened for the Lenders' Offers only after receipt by the User of the notification from the Company that the procedure has been completed successfully pursuant to article 4.5 and that the user has obtained the Borrower status on the Platform.

It is also specified that the Company may decide to deny a User the Borrower status, even if he has completed the registration procedure, if he has not fulfilled the obligations stipulated by this article 4 or has provided information found incorrect or that could indicate his inability to repay the Loan.

## 5. Loan Request

5.1 Following the definition of the Borrower Profile, the Borrower may request the Loan on the Platform, indicating the Loan that he needs, the interest rate that he is prepared to pay and the Loan period required, provided that none of the aforesaid elements differ from what is indicated in the Borrower Profile ("**Loan Request**").

It is specified that the Loan consists in the sum that the Lenders shall grant to the Borrower, gross of the Loan Commissions, as defined in article 11.1 (a) below.

5.2 Before the Loan Request is accepted by the Company and the System allows the Lenders to make the Lenders' Offers (as defined in article 6.10 below) ("**Loan Auction**"), the Borrower will receive the following information through the Website:

- The period of time during which the Loan Auction will be opened to the Lenders' Offers ("**Auction Period**");
- The preferred Loan amount;
- The minimum Loan amount;

For the purposes of the foregoing, the terms above will have the following meaning:

"**The Preferred Loan Amount**" consists of a sum equal to or less than the Loan amount indicated in the Loan Request, as defined, and if defined, by the System; therefore should the Lenders' Offers reach this sum during the Loan Auction, the Borrower may immediately end the Loan Auction before conclusion of the Auction Period.

"**The Minimum Loan Amount**" consists of a sum equal to or less than the Loan amount indicated in the Loan Request (which is equal to or greater than the Preferred Loan Amount); therefore should the Lenders' Offers reach this sum during the Loan Auction, the Borrower will receive the Loan on conclusion of the Auction Period.

5.3 A Loan Auction will conclude successfully following granting of a Loan to a Borrower in each of the following cases (each case: "**Granting of the Loan**"):

- If the Lenders' Offers have reached during the Auction Period an amount equal to or greater than the preferred Loan amount, and the Borrower has decided to terminate the Loan Auction before conclusion of the Auction Period and to receive a Loan corresponding to the Loan amount reached until that time, and at the interest rate determined in the Loan Auction at that date;
- At the end of the Auction Period, if the full amount of the Loan requested has been reached, or an amount equal to or greater than the minimum Loan amount, at the interest rate determined at the end of the Loan Auction.

It is specified that, if at the end of the Auction Period the minimum Loan amount has not been reached (and the Borrower has not exercised the right to obtain a preferred Loan during the Auction Period, if this option was granted to him), then no Loan will be granted to the Borrower and he may submit a new Loan Request.

In the course of the Loan Auction, the Borrower may receive information through the Website specially reserved for this purpose, concerning the Lenders' Offers received during the Loan Auction until that time, and may decide whether to terminate the Loan Auction before the last day thereof and to receive the Loan as amount corresponding to the sum reached until

that time, if a sum greater than the amount of the Preferred Loan has been reached (if this option has been granted to him), or to wait until the end of the Loan Auction Period.

It is specified that if the minimum Loan amount has not been reached until the end of the Auction Period (and the Borrower has not exercised the right to obtain a preferred Loan, if this option was granted to him), then no Loan will be granted during the Loan Auction.

For illustrative purposes only, the following example is given:

Loan amount requested: €20,000.00

Auction Period: 7 days

The preferred Loan amount: 16,000.00

The minimum Loan amount: 18,000.00.

- As an example, if on the fourth day of the Auction Period, the Lenders' Offers have reached the sum of 16,000.00, then from that date and until the end of the Auction Period, the Borrower may terminate the Auction Period in advance and receive the Loan as amount corresponding to the sum reached at that time and at the interest rate determined on that date.
- If at the end of the Auction Period (i.e. at the end of the aforesaid 7 days), the amount of 17,000.00 has been reached (and the Borrower has not exercised the right to obtain a preferred Loan, if this option was granted to him), then no Loan will be granted during the Loan Auction;
- If at the end of the Auction Period (i.e. at the end of the aforesaid 7 days), the amount of 18,000.00 has been reached (and the Borrower has not exercised the right to obtain a preferred Loan, if this option was granted to him), then the Loan will be granted at the amount reached during the Loan Auction.

5.4 The granting of a Loan presupposes that a Loan contract has been signed between the Borrower and the Lenders ("**Loan Contract**"), containing the specific terms and conditions determined on conclusion of the Loan Auction, and the general terms and conditions that the Borrowers and the Lenders accepted at the time of joining the Platform.

5.5 Launching of a Loan Auction by the Borrower is of irrevocable nature. Notwithstanding the foregoing, the Borrower may inform the Company of the initiation of the cancellation procedure of his subscription to the Platform pursuant to Legislative Decree no. 206 of September 6, 2005 ("**Consumer Code**"), within 14 days from the date of approval of the registration of the Borrower's status on the Platform, and provided that the auction has not been concluded and the Loan has not been accorded.

For the avoidance of any doubt, it is clarified that the Loan Contract takes effect from the time when the Loan is transferred to the Borrower's account, and its duration is established according to the early payment provisions as stipulated in the Loan Contract

## 6. Lender

6.1 The Lenders may be individuals or companies, to the exclusion of entities that operate as banks, electronic money institutions, payment institutions and as financial brokers pursuant to article 106 of the Consolidated Law on Banking and each Lender must be able to grant several loans at the same time.

6.2 With the registration on the platform, the Lender declares and guarantees as follows:

- He is of age;
- He is resident in Italy or in Israel or in an country member of the European Union;

- He has legal capacity pursuant to the Civil Code, or, pursuant to the Israeli Legal Capacity and Guardianship Law, 1962, if he is an Israeli resident;
- To assume all the obligations and observe all the conditions stipulated in the documents applicable to the Lenders published on the Website, including the General Conditions of Use, the Special Lender Conditions and the Loan Contract;
- He has a current account opened in a bank in Italy or in Israel, which does not have a third party lien, and he has an active credit card;
- He has never been declared incapacitated or disqualified, for any reason or cause;
- He has an email address and uses his account frequently;
- No legal or other impediments exist to the assumption of the status of Lender and to the granting of a Loan through the Website; and
- He knows English sufficiently to understand the terms of these General Conditions of Use, the Special Lender Conditions and the Loan Contract.

6.3 The Lender declares and guarantees that he knows and understands that the Loan granting system through the Platform involves an economic risk and he has not received any promise and/or undertaking by the Company and/or the platform and/or by third parties acting on their behalf that provides for the full or partial repayment of the Loan. The Lender also declares and guarantees that he knows that the Borrowers on the Platform do not offer him any guarantee regarding the repayment of their Loans.

6.4 Part of the website registration procedure, like the Lender's undertaking in the Special Lender Conditions, stipulates that the Lender is obliged to furnish to the Company complete and detailed information, including but not limited to:

- Personal information in order to allow the Company and/or any other person acting on its behalf, to complete the procedure called "Know Your Customer" as indicated in the Special Lender Conditions Questionnaire published on the Lender's Website Registration Page;
- His email address - the Lender knows that the Company has to use the email address notified to it during the registration procedure in order to transmit the notifications concerning the Lender's activity on the Website; the Lender also undertakes to check the email account indicated frequently;
- Information on the current account through which the Loan will be granted and to which it will be repaid, together with the interest (if indicated by the Company, as specified in article 8.6 below). The Lender is also authorized to transfer the Loan through credit card connected to his current account, and whose details will be notified at the time of registration on the Website; and
- Any additional documents and/or information that might be requested by the Company.

The Lender's registration procedure can be considered completed only after transfer of the entire amount granted as Loan made through the Platform by the Lender and after payment of the Standby Fund (as defined in article 9.1 below) ("**Available Amount**"), made from the current account (whose details were given during the registration procedure), to the Lender Account (as defined in article 8.1 below).

It is also specified that the Company may decide to deny a User the Lender status, even if he has completed the registration procedure, if he has not fulfilled the obligations stipulated by this article 6 or has provided information found incorrect.

- 6.5 Following communication of all the information and the transfer of the Available Amount to the Lender Account, as stipulated in article 6.4 above, the Lender will be notified of the possibility of activating the mechanism through which he can determine the Loan period, the interest rate to be offered and the total amount to be offered available (the "Automatic Lender"). The Automatic Lender must be activated within 24 hours following completion of the registration procedure.
- 6.6 Following activation of the Automatic Lender, the Lender will not have to confirm periodically the Lender's Proposed Loan Portfolio (as defined below), and the Platform will automatically send the Lender's Offers with a certain frequency, according to the Loan amount specified by the Lender ("**Maximum Amount for the Automatic Lender**") or a lower amount, if the Lender's balance in the Lender Account is less than the Maximum Amount for the Automatic Lender, and according to the minimum Loan amount as established on that date.
- The Company does not guarantee the existence of Loan Auctions open on the Platform every time the Automatic Lender is activated by the Lender, or that the Lender's Offers through the Automatic Lender will be closed or that the Lender's Offers will be accepted.
- 6.7 The Lender may suspend the use of the Automatic Lender at any time; however, this will not have any effect on the Lender's Offers to the Loan Auctions already sent through the Automatic Lender.
- 6.8 If the Automatic Lender is not activated following completion of the registration procedure (either on the Lender's or the Company's decision) and/or if the Automatic Lender is terminated, the Lender may grant Loans to the Borrowers according to the Loan Requests existing at that date on the Platform. The system will show the Lender the data concerning the weighted interest rate that could be obtained following the distribution of the Available Amount between the various Loan Requests (the "**Lender's Proposed Loan Portfolio**").
- 6.9 It is possible that the sum of the loans that can be granted for a specific Lender, including the Automatic Lender, as indicated in article 6.6 above, is less than the amount that the Lender intends to grant as Loan through the Lender's Offer. The said sum of the loans might also include interests calculated at a rate differing from the weighted rate indicated to the Lender in the framework of the Lender's Proposed Loan Portfolio.
- 6.10 If a Lender approves a Lender's Proposed Loan Portfolio, the System will transmit the offers to the Loan Requests according to the said Lender's Proposed Loan Portfolio (the "**Lender's Offer**").
- It is also specified that if the Lender does not approve a specific Lender's Proposed Loan Portfolio, the actual Lender may be asked to wait for a certain period of time until the System can submit a proposal to him differing from that rejected by the Lender.
- 6.11 The Lender's Offer shall be of an irrevocable nature from the moment of its approval by the Lender through the Platform and until the time when all the Loans included in the Lender's offer are established. For the avoidance of any doubt, the Company does not guarantee that the Lender's Offer, or part of it, will produce interests until the end of the Loan.
- 6.12 Following submitting of the Lender's Offer, the signing of the Loan contracts will be subject to the electronic acceptance through the Platform by the Borrower alone. The acceptance shall be carried out through an automatic operation produced by the Granting of the Loan, as specified in articles 5.3-5.4 above.
- 6.13 Following the Company's approval, the Lender may transfer his right, totally or partially, to repayment of the Loan from his Loan Portfolio to another Lender on the Platform. It is specified that the transfer of the right to repayment of the Loan will not be authorized if carried out in favor of a third party that does not have Lender status. The terms and

conditions of transfer of the rights pursuant to this article will be specified in further general conditions of use.

- 6.14 It is specified that the granting of a Loan through the Website depends on the launching of the Loan Auctions and the Granting of a Loan depends on the Lender's status on the Website at the time of launching of the Loan Auctions, and he will submit granting of Loan offers through the Platform. If there is no match between the Lenders' Offers and the Borrowers' requests, then no Loan will be granted.

In this respect, the Borrowers and the Lenders therefore declare and agree that the operation of the Platform could be limited and not allow granting of any Loan and in this case, they will have the right to cancel.

## 7. Transfers

- 7.1 All the transfers made by a Lender to a Borrower and by a Borrower to a Lender shall be made only through a special payment account ("**Lender Account**"), whose beneficiaries are the Lenders, which will be managed through instructions given by the Company to an authorized payment institution. It is also specified that the Company and/or the Website and/or any third party acting on their behalf are not entitled to access the funds in the Lender Account. The Company is the only party that can give instructions in order to move the sums available in the Lender Account, as stipulated by the General Conditions of Use and/or the Contracts.
- 7.2 On the date of transfer of the funds, the Company shall deduct its commissions from the sums due to the Registered Users, as specified in article 11 below and in the Contracts, as well as the taxes indicated in article 15 below.
- 7.3 Each Lender shall transfer the Available Amount to the Lender Account following completion of the registration procedure and as a condition to be able to present a Lender's Offer.
- 7.4 Following the signing of the Loan Contract, the various amounts of the Lender, each in proportion to his part, must be added to the Loan Amount and transferred from the Lender account to the Borrower's payment account (the "**Borrower Account**") where the conditions stipulated in article 5 are verified and as stipulated by the Company; finally, the amount transferred to the Borrower Account will be transferred to the Borrower's current account.
- 7.5 The repayment of the Loan shall be made by the Borrower to the Lender Account using the current account indicated in the Website registration. This means that each monthly payment must be made through a single transfer from the Borrower's current account to the Lender Account, and the Company will furnish to the payment institution the information necessary so that it can distribute this amount to the various Lenders of this Borrower, transferring the sums from the Lender Account to each Lender Account.
- 7.6 The Lenders shall be given the option of deciding whether to withdraw the balance of the amounts accrued in their name in the Lender Account, which were not included in the Lender's Offer, or to use these amounts to grant new Loans.

## 8. SafeGuard Fund

- 8.1 In order to reduce the risk assumed by the Lenders on account of the Loans granted through the Platform, without this constituting any derogation from the stipulations in article 6.3 above, a standby fund is established that will be managed by a trustee ("**Standby Fund**").
- 8.2 The object of the Standby Fund is to offer a form of guarantee for reimbursement of the Loan that was not repaid, provided that the actual Standby Fund has a positive balance at that date.

The Company does not guarantee that the Standby Fund will be sufficient on a given date, and the management of the actual Standby Fund cannot in any way lead to any obligation for the Company to pay and/or compensate and/or guarantee the repayment of the Loan.

8.3 The terms and conditions pursuant to which the Standby Fund shall be managed are contained in the Standby Fund Regulations, attached to these General Conditions of Use.

8.4 On the date of granting of the Loan, the Lenders shall pay a sum to the Standby Fund representing a certain percentage of the total amount of the Loan granted, by transfer of the Available Amount in the Lender Account to the Standby Fund, through the Trustee.

## **9. Loan Contract**

The Loan Contract that shall be signed following Granting of the Loan will contain the terms and conditions of the Loan, including inter alia, the amount granted, the duration, the interest rate, the early payment provisions, the arrears interest rate and the immediate payment demand provisions.

## **10. Commissions**

10.1 The Company is entitled to apply the commissions to each Borrower and/or Lender on the Platform and this as stipulated in the Loan Contract, in the Special Conditions and in the Pricelist as well as in the following conditions:

- A commission will be deducted from the Loan on the date of transfer of the funds loaned to the Borrower in accordance with the provisions on the Company's services, at the rate indicated in the Pricelist ("**Loan Commissions**"), so that the amount transferred to the Borrower from the Lender Account consists in the difference obtained, subtracting the Loan Commissions from the amount of the Main Loan;
- The Company shall deduct the Loan management expenses from each payment made by the Borrower at the rate indicated in the Pricelist and only subsequently may it transfer this amount to the Lenders ("**Management Commissions**");
- The Company may stipulate the payment of additional commissions, through updating of the Company's Pricelist and as specified therein.

10.2 The Borrowers and the Lenders know and acknowledge that the Company will determine, at its discretion, the Loan Commissions, and the Management Commissions, that will apply to the Loans provided or obtained by the Borrowers and the Lenders.

## **11. Protection of Privacy**

11.1 The Website and the Company acknowledged the importance of the protection of privacy, as well as the importance of the users' right to privacy on the Website and therefore they act as stipulated in the Privacy Code (Legislative Decree 196/2003), as well as [the Privacy Regulations published on the Website].

11.2 Subject to the stipulations in these General Conditions of Use and the Website Privacy Regulations, the Borrowers and Lenders act anonymously with each other.

11.3 The company will be responsible for the conservation and protection of the personal data of the Borrowers and the Lenders, except if the Company has to disclose it to a judicial authority and/or by legal obligation or as detailed in the Privacy & Cookie Policy.

## **12. Copyrights**

All the copyrights and intellectual property rights relating to the Website, including the Website design, drawings, graphics, illustrations, photographs, images, texts, services offered, software, applications, computer code, graphic files, etc., and/or relating to trademarks and/or its name and/or its domain name and/or any other contents and everything included in this ("**Protected Material**"), are protected, inter alia, by law [August 18, 2000, no. 248], the international treaties and the copyright laws valid in other countries. The Protected Material is the Company's property and/or the property of third parties that have authorized the Company to publish the Protected Material. The User may not modify, copy, publish, distribute, transmit, show, execute, reproduce,

issue licenses, create works deriving from this or dispose of parts of the Protected Material without the Company's consent in writing. The user acknowledges the existence of the copyrights and the intellectual property rights included in the Protected Material and guarantees that he will not make any commercial use of the Protected Material or other use, contrary to the international laws and treaties, or cause alteration or falsifying of the Protected Material or any part thereof.

### **13. Links**

- 13.1 On the Website links can be viewed to websites not managed by the Company. These links are provided for your convenience only; the Company does not have control on these websites and does not assume any liability for the contents published there. The display of the links to other websites does not represent any approval of the contents of these websites or of any other link or of their administrators. The Company does not guarantee the functioning of the links or the correct link to the websites to which they should connect. The Company may, at its total discretion, remove any links from the Website and/or add more links.
- 13.2 Any type of association is prohibited between the Website and any other site having offensive or disagreeable contents for the public and/or for their opinions and/or in general, for their contents, if such contents or the relative publications are illegal or call for illegal activities (for example, pornographic contents, racial or discriminatory exhortations, slanderous contents, threatening contents, etc.).
- 13.3 It is forbidden to create links with any contents of the Website, other than its homepage ("**Deep Link**") and such contents cannot be shown or published in any other way, with the exception of a Deep Link to the entire page of the website "as is", so that the page can be viewed and used in the same way as the Website page. Without prejudice to the foregoing, it is forbidden to create links on webpages to the contents of the Website (e.g.: the direct link to images or graphics of the Website is forbidden, but is allowed to the whole page on which they are published).

### **14. Taxation**

- 14.1 Each Registered User alone is responsible for payment of the taxes relating to his registration on the Website and those relating to the Loans granted or received on the Platform, as well as any other tax that might be charged to him in relation to his activities on the actual Platform.
- 14.2 The Company shall deduct the taxes from any payment made to the Lender as legally stipulated.

### **15. Recovery**

- 15.1 By virtue of the power of attorney and the deed of transfer of the rights that the Lender issued to the Company through signing of the Special Lender Conditions, if the Borrower should fail to repay all or part of the loan obtained, the Company will be the only party authorized to act for recovery of said debt, by any method chosen at its total discretion, including without limitation: signing of a payment schedule with the Borrower, sending formal notices, charging law offices specializing in debt recovery or other effective means of debt collection.
- 15.2 Should the said actions fail to allow recovery of the payments from the Borrower and the repayment of the Loan, then the Lenders who have granted the relative Loan to the Borrower may benefit from the Standby Fund as stipulated in the Standby Fund Regulations.
- 15.3 It is specified that the Company may, at its total discretion, consider a certain Loan no longer recoverable, and cease undertaking actions with the aim of its recovery, and this by virtue of transfer of the rights received from the Lenders. In this respect notification will be sent to

the relative Lenders. The Lenders declare as of now that they accept the Company evaluation not to carry out further recovery actions if the Company should notify them that in its incontestable judgment the Loan is not recoverable.

- 15.4 It is also clarified that the expenses borne by the Company and/or any third party that acted on its behalf in relation to the Loan shall be deducted from the total amount recovered following the procedures described above.
- 15.5 It is notified that the Company in no way guarantees the full or partial payment of any Loan by the Borrower and/or by the Standby Fund.
- 15.6 This article 16 should not be interpreted in the sense of attributing to the Company the wish to release the Borrower from the payment of the amount owed and in no way will the Company be impeded from initiating proceedings for recovery of the Borrower's entire debt, including the principal, interest, arrears interest, expenses, fees and any other expenses borne because of the Borrower's insolvency.

## **16. Liability**

- 16.1 The Company manages the Website and provides a platform that can create connections between the Borrowers and the Lenders in order to grant and receive Loans. The Company will be entitled to receive commissions for the function exercised, as indicated in article 11 above.
- 16.2 The Company and/or any third party acting on its behalf are not and cannot be part of the Loan Contracts that will be signed between the Borrowers and Lenders on the Website.
- 16.3 The Company and/or any third party acting on its behalf do not assume any liability if no Lenders' Offers were submitted or no Loan Auctions were launched on the Website; this means that no Lender was able to grant a Loan or no Borrower was able to obtain a Loan.
- 16.4 In no case will the Company and/or any third party acting on its behalf be obligated to the total or partial repayment of any Loan, and they do not guarantee the recovery of the principal and/or the interests to which the Lender(s) may be entitled from the Borrower(s), and even if the Borrower does not repay the Loan obtained on the Website.
- 16.5 The Company does not assume any liability for the case of crash and/or malfunction and/or defect of the Website and/or for the display and/or its use and/or the network and/or telecommunication services, etc.
- 16.6 The Company is not liable for the damages suffered by the the Users and/or third parties as a result of use of the Website and/or for any impossibility of using it, also because of the Website software or when the activation of the software depends on the use of the actual website, and/or because of the websites whose link was published on the Website (for instance virus) and/or for any other damages that might be caused as a result of and/or in relation to the Website and/or to its use, and this also because of the negligence by the Company or if the company has been notified of the possible occurrence of damages of this type.
- 16.7 The Users alone will be liable for their viewing and use of the Website as well as of its contents; the User guarantees and waives as of now the right to make any demand and/or complaint against the Company and/or the Website and/or against third parties acting on their behalf in relation to the use of the Website.
- 16.8 The User undertakes to compensate the Company and/or any third party acting on its behalf in relation to any damage, loss or expense (including legal costs) incurred because of a breach of the General Conditions of Use and/or of the law implemented by it.

## **17. The User's Obligations**

The User undertakes to use the Website in good faith, and as stipulated in these General Conditions of Use. Without prejudice to the foregoing, the User shall use the Website pursuant to any law and the directives of the Company and/or of any third-party acting on its behalf; the User also declares and guarantees that on every access to the Website he will undertake not to cause any harm to the Company and/or to any third party acting on its behalf through the use of the actual Website. Every access and use of the Website by the User, as well as his activity, express his consent and his undertaking to act in accordance with the foregoing stipulations and to abstain from the behaviors listed below.

With the access to the Website, the User acknowledges and undertakes to respect all the stipulations of these General Conditions of Use.

- The User undertakes not to load, extract, transmit, distribute or publish information or other materials that prevent or block the use of the Website by other parties.
- The User undertakes not to make any commercial use of the information. The right to use the information is intended only for the User's personal and private purposes. The information may not be used either for commercial purposes and/or for profit and the User may not allow any use by third parties of this information, with or without payment. It is also specified that any information published on the Website cannot be loaded on Internet and/or through other IT systems without the prior consent in writing of the Company and, in any case, in compliance with the conditions that might be set for this use. The User undertakes not to record information by any type of software or distribute information published on the Website, for commercial purposes or in the framework of a commercial project or for any other reason. The Website cannot have as interface a design or a graphic other than those stipulated by the Company, barring prior consent in writing by the Company; likewise, the Website cannot be configured in such a way as to divert attention from its contents.
- The User undertakes not to load, extract, transmit, distribute or publish information or other material that could encourage, urge, induce or help a person to commit an illegal activity or such as to raise legal liability.
- The User undertakes not to load, extract, transmit, distribute or publish information or other material that could contain a virus or other software that could potentially damage the information systems.
- The User undertakes not to load, extract, transmit, distribute or publish information or other material that could breach the property rights of another party, including the intellectual property rights, privacy rights and/or property rights of any type.
- The User undertakes not to load, extract, transmit, distribute or publish information or other material that contains advertising of any type without the Company's prior authorization in writing.
- The User undertakes not to load, extract, transmit, distribute or publish information or other material that cannot be published or used because it is considered alarming, harmful, offensive, defamatory, racist, pornographic, or vulgar in general.
- The User undertakes not to modify and/or interfere in any way with the Website source code and/or with the information, and not to load software and/or other applications that can harm or cause damage to the Company and/or to other third parties.
- The User is aware of the Internet restrictions as regards online information security and holds the Company harmless from any liability in this respect.
- The User undertakes not to use the Website in a manner that infringes any law and/or what has been agreed or in a manner to cause falsification, alteration or removal of the information.

- The User undertakes to indemnify and compensate the Company for direct or indirect damages and/or expenses that it had to bear because of an action and/or claim in relation to these General Conditions of Use.
- Without prejudice to any other right of the Company, the User acknowledges that in cases where the Company should suspect that the use of the Website by the User is in breach of the provisions contained in these General Conditions of Use and/or any law, it may examine this use, prevent the User from accessing the Website and/or disclose to third parties the User's behavior patterns on the Website and adopt any action deemed fit in order to protect its property and/or its rights.

## **18. General Provisions**

- 18.1 The Website cannot be used for commercial purposes, except with the prior authorization in writing received from the Company.
- 18.2 The Website cannot be used in any way for illegal purposes.
- 18.3 The contents of the Website and/or any part thereof cannot be copied and/or reproduced and/or sent to third parties and/or transmitted and/or published. The contents of the Website cannot be used in any way and such use by third parties cannot be authorized, except for the use for the purposes for which these contents were published.
- 18.4 The Company has adopted IT security measures in order to protect the information contained on the Website and/or information sent through it. However, without prejudice to the foregoing, failures may occur in the protection of said information (for instance hacking, unauthorized access, etc.). The Company does not guarantee the total protection of the information contained on the Website and/or the information sent by the users for the relative use (for instance, but not limited to: details of the users that were furnished in the course of the registration procedure on the Website, if any, etc.).
- 18.5 In any case of inconsistency and/or discrepancy between the provisions of the General Conditions of Use and the provisions of the Contract, the provisions of the Special Conditions will prevail.
- 18.6 Notwithstanding any other provision of the General Conditions of Use or the Contracts, the Company may, at its total discretion and without any prior notification, suspend the use of the Website by any party and/or user, temporarily or permanently, also in the following cases:
  - If a User breaches any provision contained in these General Conditions of Use and/or breaches one of his obligations deriving from the Contracts;
  - If a User betrays the trust of the Company and/or of the Platform, including the case of loading and/or transmission of misinformation on the Website;
  - If the current account of a User and/or his credit card was restricted and/or blocked for any reason;
  - If a User is in a situation of insolvency, is placed in administrative receivership or in winding-up proceedings and/or other similar proceedings;
  - If a User has carried out an illegal activity and/or has infringed the statutory provisions.
- 18.7 Every User declares, guarantees and acknowledges that he has carefully studied the General Conditions of Use, understanding and agreeing with them.
- 18.8 Without prejudice to the provisions of these General Conditions of Use, every user of the Website undertakes to compensate the Company for any damages caused to it because of

his actions and/or omissions in relation to any question concerning the Website and/or the Platform.

- 18.9 The information and the services on the Website are offered to the users, and every user acknowledges and confirms that the Company, including its representatives, employees, managers, incumbent directors, the shareholders, and/or agents and/or those acting on its behalf, will not be liable for any damages (direct and/or indirect) caused to a user and/or to any third party in relation to the use by the user (either direct and/or indirect) of the Website information and/or in relation to the expectation of the users.
- 18.10 The Users alone are liable for their use of the Website. The Company does not assume any liability for interruptions, errors or omissions of the Website and/or of the information published there. The Company will not be liable for any direct, indirect, consequential or incidental damages deriving from access to the Website, its use or because of any obstacle in the access or in the use of the Website, whether of a contractual or non-contractual nature. The Company is not liable for damages, including those deriving from a virus or from software of different types, caused to the User's computer or to other property of his that could derive from the access, consultation, or use of the Website, including in cases where they depend on the downloading of information from the Website.
- 18.11 It is specified that the Company and/or any party that furnishes the information on its behalf, including its employees and/or its representatives and/or incumbent directors and/or any third-party, acting on its behalf, are not and will not be held liable in any way for the suitability of the Website, including the information necessary for the users' requirements and/or purposes.
- 18.12 The Company does not guarantee the constant availability of the Website and that its functionality and/or integrity never be interrupted and/or operate without interruptions and/or errors, malfunctions, defects or crashes. The Company will not be liable for said interruptions, or for the unfitness of the information as regards quality, nature and volume thereof (including the method of transmission), as well as for any direct, indirect, consequential or other type of loss that might concern the user or any third party in relation to these interruptions and/or in connection with the stopping of specific services of the Website for any reason.
- 18.13 The Company does not assume any liability for the information furnished by a User on the Website, if the Website's IT systems have been hacked.

## **19. Miscellaneous**

- 19.1 The Company may suspend the operation of the Website at any time, either for a given period or permanently, without need to notify thereof in advance and without having to obtain the User's consent.
- 19.2 The Company may transfer its rights pursuant to these General Conditions of Use to any third party considered suitable after notification to the Users, but without their consent being necessary, and without any obligation for the Company to publicize this transfer on its Website.
- 19.3 The User acknowledges that the transmission of information to and from the Website does not constitute any affiliation between it and the Company, or relations with the Company other than what is stipulated in the General Conditions of Use.
- 19.4 The activity on the Website and any legal action deriving from the Website, as well as any dispute regarding the validity and interpretation of the General Conditions of Use will be governed by law and any legal proceeding concerning the Website and the relative use will be deferred to the exclusive jurisdiction of the Court where the User has his residence.

- 19.5 If part of the General Conditions of Use are considered invalid and not applicable, then the relative provisions will be considered completely replaced by valid and applicable provisions, whose contents shall reflect in as far as possible the intentions with which the previous provisions were drawn up, while the remaining contents will remain valid and in force.

Signed electronically on ..... (date)

The Users declare that they know and expressly approve, also pursuant to articles 1341 and 1342 of the Civil Code, the following articles of these General Conditions of Use: 1.4 (*Use of the Website*); 1.8 (*The Company's exemption from liability*); 2 (*Registration on the Website*); 3.2 (*Single Loan*); 3.3 (*Number of the Lenders by Loan*); 4.1 (*The Borrower's declarations and guarantees*); 4.3 (*The Borrower's information obligations*); 4.4 (*Completion of the registration procedures*); 4.5 (*The Borrower's profile; obtaining the Borrower status and possibility for the Company to refuse the Borrower status*); 5 (*Loan Request*); 6.2 (*The Lender's declarations and guarantees*); 6.3 (*The Lender's declarations and guarantees in relation to the granting of the Loan*); 6.4 (*The Lender's information obligations and possibility for the Company to refuse the Lender status*); 6.5, 6.6 and 6.7 (*Automatic Lender*); 6.11 (*Irrevocability of the Lender's offer*); 6.12 (*Signing of the Loan*); 6.13 (*Transfer of the rights by the Lender*); 6.14 (*Cancellation in case of limited operation of the Platform*); 7 (*Transfers*); 8 (*Standby Fund*); 9 (*Loan Contract*); 10 (*Commissions*); 13 (*Links*); 15 (*Recovery*); 16 (*Liability*); 17 (*The User's Obligations*); 18.1 and 18.2 (*Prohibition of use of the Website for commercial and illegal purposes*); 18.3 (*Prohibition of reproduction or transmission of the Website contents*); 18.6 (*Suspension of the use of the Website*); 18.8 (*Compensation of damages to the company*); 18.9 (*Exemption of the Company's liability in relation to use of the Website by the User*); 18.10 (*The User's liability for the use of the Website*); 18.11 (*Exemption of the Company's liability for the suitability of the Website*); 18.12 (*Absence of guarantees for the continuous availability and operation of the Website*); 18.13 (*Exemption of the Company's liability for the information provided by a User on the Website in case of hacking*); 19.1 (*Interruption of the Website operation*); 19.2 (*Transfer of the Company's rights*); 19.3 (*Absence of affiliation between User and Company*).

Signed electronically on ..... (date)