

User agreement for the use of the Mobile application CredoApp

Version 2, revised February 22, 2019

This User Agreement (hereinafter referred to as the "**Agreement**") regulates the relations between CredoLab Pte. Ltd., a legal entity registered in Singapore (hereinafter referred to as "**CredoLab**", or we, us as appropriate), and you, the end-User of the Mobile Application CredoApp (hereinafter referred to as the "**Mobile Application**"), each individually referred to as a "**Party**", and jointly as the "**Parties**".

By downloading and installing the Mobile Application on your mobile phone, tablet or other portable device (your "**Mobile Device**") and starting using the Mobile Application, you confirm that you have fully read, understood the Agreement below, agree and unconditionally accept all of its terms, undertake to comply with it and be responsible for its violation.

The right to use the Mobile Application is provided to you only after you have read and unconditionally accepted the terms of this Agreement and the Related Documents. Annexes to the Agreement that may supplement its provisions and our Privacy Notice which can be found at <https://www.credolab.com/privacy-policies/english> constitute the "**Related Documents**".

You cannot start or continue to use the Mobile Application in case of your disagreement or refusal to accept any of the terms of the Agreement or one of the Related Documents.

The beginning of your use of the Mobile Application on your Mobile Device means the acceptance by you of the Agreement and Related Documents and acceptance of their terms. Similarly, the continued use of the Mobile Application on your Mobile Device after any updating of the terms of this Agreement and/or the Related Documents means that you have accepted the updated version of the Agreement and the Related Documents.

If you do not agree to any of the terms or updated terms of the Agreement and or Related Documents, (as appropriate), or if you decide in the future that you do not wish to abide by any of the terms in the Agreement and or in the Related Documents, then you may choose to uninstall the Mobile Application.

1. Terms and definitions

Terms used in this Agreement have the following meaning:

"You" or **"User"** is an individual acting in his own interest and possessing the necessary legal capacity to use the Mobile Application and to conclude and execute this Agreement.

"Territory" means the territory set out in **Part 1(a) of the Annex**.

"Financial Institutions" are persons who provide financial services in accordance with the legislation in force in the Territory, as well as intermediaries in the financial services market in the Territory, including without loss of generality banks, other credit institutions, microfinance institutions, credit brokers, and other similar entities.

2. Subject of the Agreement

2.1. In accordance with this Agreement, CredoLab gives you, the User, the right to install and use one copy of the Mobile Application on one Mobile Device of the User on the following terms:

- (a) a simple (non-exclusive) license for use solely within the Territory specified in the Agreement, provided the User meets the conditions in this Agreement and Related Documents;
- (b) only on one User's Mobile device having the necessary technical characteristics and the right to use the Mobile Application installed in this way in accordance with its functionality defined in Clause 3 of the Agreement. You also have the right to download and install updates and upgraded versions of the Mobile Application available at any time for your Mobile Device in authorized software stores, including on Google Play and in Apple Store;
- (c) the non-exclusive license granted to you to use the Mobile Application is to be used solely for personal purposes. The User is not entitled to use the Mobile Application for commercial purposes, including but not limited to, providing services to third parties;
- (d) By using the Mobile Application on your Mobile Device, you agree and acknowledge that the Mobile Device is owned by you and used by you solely for personal purposes and is not used for storing and transferring information that belongs to your employer or other legal entity and

that can constitute limited access information, including the trade secret of your employer or other legal entity, respectively;

- (e) You have no right to assign your rights and / or obligations under the Agreement to third parties and you can use the Mobile Application installed on your Mobile Device only in person;
- (f) the User does not have the right to perform actions that may lead to the violation or malfunction of the Mobile Application, nor may he investigate the object or program code, decompile, disassemble the Mobile Application in order to gain access to information about the algorithms and methods used by CredoLab and its constituent commercial secret. The User also has no right to modify the Mobile Application or create derivative products based on the Mobile Application or its parts;
- (g) In the case of using the Mobile Application in any way not provided for or expressly prohibited by this Agreement or the applicable Appendices thereto, the User undertakes to reimburse CredoLab, to other Users and other third parties any losses incurred regarding the User's actions, including from for violation of this Agreement, intellectual property rights and other rights. THE SAID ACTIONS ARE THE UNCONDITIONAL BASIS FOR THE IMMEDIATE TERMINATION OF THIS AGREEMENT.

2.2. The Agreement establishes general conditions for the use of the Mobile Application. The Related Documents together with the Agreement form the entire agreement between the User and CredoLab, the terms of which are legally binding on the User, and are obligatory for acceptance and execution by the User for the commencement and continued use of the Mobile Application.

2.3. Unless otherwise provided by the Agreement or the applicable Annex thereto, the right to use the Mobile Application is granted to the User free of charge.

2.4 CredoLab agrees to be bound by applicable data protection laws as set out in **Part 1(b) of the Annex**.

3. Data Collection and Processing

3.1 The User agrees that the Mobile Application may access and process any information on the User's Mobile Device that in the sole discretion of CredoLab, can effectively be used in evaluating the solvency of and/or evaluating the interest of Users in obtaining financial services, provided that the information is not disclosed to CredoLab without further consent of the User.

3.2 The categories of information that the Mobile Application may process in accordance with clause 3.1 above include but are not limited to the User's device ID numbers, SMS history, browser history, contacts, calendars, application list, location data and storage. Such categories of information are processed always in an anonymized fashion and no personally identifiable data ever leaves the User's Mobile Device.

3.3. The User agrees that the information collected and processed in accordance with Clause 3.1 will be used to assess the User's solvency and interest in obtaining financial services. The User agrees that such assessment, not the underlying data, will be disclosed to the financial institution client for which the User has applied for a financial service in accordance with its Privacy Policy as updated from time to time.

3.4 CredoLab in good faith calculates the User's solvency and interest in obtaining financial services in accordance with its proprietary methodology. However, CredoLab does not provide financial services, and the decision to provide financial services is made by the relevant financial institution in its sole discretion, Credo shall not be liable in any event for the decisions of the financial institution in approving or rejecting any financial aid or service requested by the User.

4. Updates

4.1. From time to time, CredoLab can develop and offer Users a Mobile Application Update that allows to improve the quality of the services provided and the accuracy of the estimates received. CredoLab reserves the right not to support outdated and outdated versions of the Mobile Application provided that the Users are notified at least 30 (thirty) days before the end of the support. THE USER ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF HIS REFUSAL TO INSTALL AND USE THE UPDATE OFFERED BY CREDOLAB, THE SUPPORT OF HIS VERSION OF THE MOBILE APPLICATION MAY BE TERMINATED AND THE CONTINUED USE OF THE MOBILE APPLICATION FOR ITS INTENDED PURPOSE MAY BECOME IMPOSSIBLE, AS THE USER WILL BE NOTIFIED BY CREDOLAB IN THE MANNER STIPULATED BY THIS AGREEMENT.

- 4.2 When installing updates to the Mobile Application, the terms of this Agreement or Linked Documents may change, as the User will be duly notified. THE INSTALLATION AND USE OF UPDATES TO THE MOBILE APPLICATION MEANS THE CONSENT AND UNCONDITIONAL ACCEPTANCE BY THE USER OF ALL THE TERMS OF THE AGREEMENT AND THE RELATED DOCUMENTS APPLICABLE TO THE MOBILE APPLICATION IN THE VERSION THUS UPDATED.

5. Protection Measures

- 5.1 CredoLab shall access User data and protect the said anonymized data and information in accordance with any protection measures set out in the Privacy Policy.

6. Limitation of liability

- 6.1. CredoLab is not liable for illegal and other actions of the User or third parties, if as a result, there is unauthorized access to the said anonymized data and information about the User contained in his Mobile Device.
- 6.2. The User acknowledges and agrees that the use of the Mobile Application does not guarantee the User the conclusion of contracts for the provision of financial services with the Financial Institutions, nor does it guarantee the provision to the User of improved or special conditions for the conclusion of such contracts. The adoption of a final decision on the conclusion of contracts on the provision of financial services with the User on the basis of the data received from CredoLab is accepted by the Users by their own will and in their interest. CredoLab is not liable to the User for possible refusal of third parties - Financial Institutions from rendering financial services to the User, as well as rendering or offering financial services on terms that do not fully correspond to the subjective expectations of the User.
- 6.3. The assessment of the User's solvency, as well as an assessment of the User's interest in receiving financial services at any time during the use of the Mobile Application, is fully automatic. CredoLab does not guarantee the User the receipt of any particular solvency assessment result and is not responsible for the result obtained at any time during the use of the Mobile Application.
- 6.4. The User understands and agrees that the Mobile Application is provided on an "as is" basis. CredoLab does not guarantee the results of its use, except as expressly provided for in this Agreement. CredoLab also does not guarantee that the Mobile Application will work continuously, without technical failures and errors, and the results of the work will fully meet the subjective expectations of the User.
- 6.5. CredoLab is not liable for the direct or indirect consequences of using or inability to use the Mobile Application, as well as the damage caused to the User or third parties as a result of the use, non-use or inability to use the Mobile Application or its individual functions, including due to possible errors or failures in the work of the Mobile Application. CredoLab is in no event responsible for consequential damages, such as lost profits or other indirect damages in connection with the User's use of the Mobile Application.
- 6.6. The parties are exempted from liability for full or partial non-fulfillment of obligations under the Agreement, where such failure is a consequence of force majeure circumstances beyond the reasonable control of the Parties (force majeure), including prohibitive actions by the authorities, malfunctions in telecommunication and electrical networks, programs, as well as unfair acts of third parties aimed at obtaining unauthorized access or disabling software and / or software equipment CredoLab or User.

7. Notifications and notices

- 7.1. The User agrees and accepts that CredoLab sends to the User all material notices and notices in the execution of this Agreement in electronic form, including but not limited to in the form of push – notifications on the Mobile Device.
- 7.2. Unless otherwise provided by this Agreement, all legally significant events or actions are notified to the User at least 10 days before the date of the occurrence of the relevant legal event or the commission of an action.

8. Term, Amendment and Termination of the Agreement.

- 8.1. CredoLab has the right at any time to make changes or additions to the Agreement or Related Documents about which CredoLab must notify the User at least 10 (ten) days before such changes or additions come into force.
- 8.2. The User may terminate this Agreement at any time by removing the Mobile Application from the Mobile device. However, CredoLab may continue to use the off-device information sent to it to implement and improve the functionality of the Mobile Application, up to and for a period of [three] years, unless the User requests CredoLab to delete his or her information at an earlier date.
- 8.3. CredoLab has the right to unilaterally refuse to perform the Agreement and terminate the support of the User's Mobile application in cases provided for in Clauses 2.1(g), 3.9 or 4.2 of the Agreement, and in the event of the User's refusal to grant access to any of the critical data sources as specified in Clause 3.7 of this Agreement. In addition, CredoLab has the right to unilaterally refuse to perform the Agreement and terminate the support of the copy of the User's Mobile Application in the event of any violation by the User of the terms of this Agreement or Related Documents.

9. Final Provisions

- 9.1. If one or more of the provisions of the Agreement are deemed invalid in accordance with the established procedure in accordance with the entered into force judicial act, the remaining provisions of the Agreement remain in force and the Parties will continue to fulfill their obligations in a manner most appropriate to the intentions of the Parties at the time of concluding or amending this Agreement.
- 9.2. This Agreement shall be governed and construed in accordance with the laws, and the relevant additional provisions set out in **Part 1(a) of the Annex**.
- 9.3. In the event of any dispute, controversy or claim arising out of or relating to this Agreement, no Party shall proceed to any form of dispute resolution unless the Parties have made reasonable efforts to resolve the same through mediation in good faith in accordance with the rules set out in **Part 2 of the Annex**. If it is not possible to resolve the dispute between the Parties by mediation within sixty (60) calendar days from the receipt of a written claim by one Party from another Party, either Party may commence legal proceedings in the court as set out in **Part 3 of the Annex**.

10. References to existing Annexes to the Agreement

Regulations on the processing and protection of personal data

Reference to previous versions of the Agreement and related documents

Annex

For users in Singapore

Part 1(a)

The Territory means the Republic of Singapore.

This Agreement shall be governed by and construed in accordance with Singapore Law.

Part 1(b)

The applicable data protection laws shall be the Data Privacy Act of 2012.

Part 2

The User has the right to ask CredoLab about the data CredoLab processes about the User, the purpose and nature of the processing, and to provide information on who we share it with. The User has the right to request that CredoLab update, or delete (assuming that this does not impact the services CredoLab is providing to the User) the User's data at any time. Please note that CredoLab may reject requests which risk the privacy of others or are unreasonable or repetitive, or would require a disproportionate effort. Unless the User requests us to delete his/her data, please note that CredoLab may keep the User's data after the User stops being a user (but CredoLab typically keeps the User's data no longer than is reasonably necessary given the purposes for which the data was collected and in all instances, no more than a period of 3 years). The User has the right to expect CredoLab to protect the User's data and keep it safe. CredoLab works hard to protect CredoLab and its users from unauthorized access to or unauthorized alteration, disclosure or destruction of the information CredoLab holds. In particular: CredoLab abides by this Agreement and its Privacy Policy at all times with respect to all data that CredoLab collects from the User; CredoLab limits the use and disclosure of User data, and work to ensure that anyone with whom CredoLab shares such information treats that information with the privacy and security it deserves; and CredoLab has put in place industry-accepted physical, technical and administrative practices to safeguard and secure the information it collects. When appropriate, the User has the right to lodge with the National Privacy Commission a complaint for violation of the Data Privacy Act of 2012 committed by CredoLab.

Part 3

If you have any questions about this Agreement or any of the above, please email us at privacypolicy@credolab.com.

You may contact us by mail at: CredoLab Pte. Ltd, #12-01 Capital Tower, 168 Robinson Road, Singapore 068912.