

General Terms and Conditions

Switzerland AG
Status: 12.12.2018
Version: 2.0 - english

By visiting the website „splendit.ch“ (incl. sub-domains) users agree to the General Terms and Conditions (T&C) hereinafter as well as any appendix thereto of Switzerland AG, Arterstrasse 26, 8032 Zurich.

For reasons of simplicity, the masculine form is used solely in this document. Any use of the masculine form in referent to persons always includes both male and female persons.

1. Scope of application

These T&C including the appendices "Fee Regulation" and "Data Protection Declaration", both integral part of these T&C, stipulate the rights and obligations of a membership with splendit.ch, the use of the platform and website "splendit.ch" (incl. sub-domains) as well as any legal relation between members amongst each other and with Switzerland AG.

In case of contradictions between these English T&C and the German AGB, the German AGB prevail.

Switzerland AG is entitled to amend the provisions of these T&C and any appendix thereto at any time without giving reason and to publish the current version on the platform splendit.ch. With publication the amended version enters into force with immediate effect and is deemed to be accepted by all users and members.

Substantial amendments will be communicated electronically to all users and members before entering into force. In the absence of objection within the set deadline, such substantial amendments are deemed to be accepted by all users and members.

2. Terms

Platform means the website „splendit.ch“ (incl. sub-domains), which offers an internet-based service for concluding and executing student loans.

Operator means Switzerland AG, Arterstrasse 26, 8032 Zurich which operates the Platform.

Member means any person that is registered as Full User or Light User.

Light User means any Member that has completed the short registration and is entitled to view student loans which are requested or offered on the Platform.

Full User means any Member that has completed the full registration and is entitled to finance (Bidder/Investor) or request (Applicant/Borrower) the financing of student loans.

Bidder/Investor means any private individual that places a bid for the financing of part or all of a student loan via the Platform. Only Full Users can act as Bidder/Investor.

Applicant/Borrower means any private individual that request the financing of or has requested or drawn a Student Loan via the Platform. Only Full Users can act as Applicant/Borrower.

Student Loan means any loan agreement for the financing of education which has been concluded on the Platform between Investor(s) and a Borrower in an auction. A Student Loan may consist of multiple bilateral loan agreements which were concluded in the same auction. The Loan Agreement is governed exclusively by Swiss Law.

Loan Period means the period between the pay-out and the full repayment of the Student Loan. The Loan Period usually consists of an Interest Period and an Amortizing Period.

Interest Period means the period of the Loan Period during which the Borrower is required to only pay interest related to the drawn Student Loan. The Interest Period is typically identical or longer than the period of the education financed with the Student Loan.

Amortising Period means the period of the Loan Period during which the Borrower pays interest and amortises the Student Loan. The Amortisation Period typically starts after graduating from the education financed with the Student Loan.

3. The Platform „splendit.ch“

The operator confines itself to using the platform to enable the preparation and conclusion of educational loans between borrowers and lenders and to provide support services for the processing and amortisation of the educational loan (e.g. payment transactions, dunning). It can involve third parties and/or affiliated companies.

The operator is a regulated financial intermediary under the supervision of SRO PolyReg, which in turn is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

The Operator does grant loans itself and does not provide advisory services in this regard. It is not party to the loan agreements that have been concluded on the Platform between Members and excludes any liability whatsoever for the default of Student Loans or any other contractual risks.

The Operator is entitled to offer new, amend or cease to provide existing services on the Platform at any time.

4. Registration and Membership

The use of the Platform requires registration as a Member.

4.1. Minimum requirements for a Membership

Membership is open to both legal entities and natural persons over the age of 18 who have unlimited capacity to act. Group registrations (including married couples, families, etc.) are excluded. The platform can only be used by members.

Persons who grant loans for their own account in professional capacity or own a respective business as well as persons who are subject to authorization according to the Swiss Consumer Loan Act (Konsumkreditgesetz) are not permitted to become a Member on the Platform. All of the aforementioned persons are not permitted to request a Membership.

The user name required for the registration must not contain any indication regarding email or internet addresses and must not infringe any rights of third parties. The user name must not be offensive, obscene, immoral or indecent in any way.

These T&C must be read and explicitly accepted during registration as governing the requested Membership and intended use of the Platform.

There is no entitlement or claim to a Membership and the Operator may grant or decline request at its full discretion. Incomplete or incorrect registration requests will be rejected.

4.2. Light User

To simplify registration, the Light User must deposit a personal e-mail address ("Login") and a personal password with the Operator. Registration as a Light User is completed upon confirmation of the activation link sent electronically by the Operator. In order to gain access to and view detail information of the Student Loans on the Platform you have to be registered as Light User. You have to submit your personal email address ("Login") and a personal password to the

There is no further identification during the registration as Light User.

4.3. Full User

To finance or request a Student Loan on the Platform, you have to be registered as Full User. You have to submit complete and true information about your person as well as the reason for your membership and provide the requested documents (e.g. ID, certificates) to the Operator for review and approval.

The Operator reviews the registration requests of Full Users with regard to completeness and reserves the right to verify the accuracy of the information provided. It is entitled to request respective information from third parties, in particular educational institutes.

As part of the personal identification, Members are requested to transfer an identification/registration fee from a personal bank account in the name of the Member. Alternatively, Members may complete Identification using the "Yellow Identification" offered by Swiss Post. You can also send us the original apostilled copy of your passport

4.4. Effects of a Membership

Each Member has access to the password protected and confidential content of the Platform. Each Full user will additionally have a personal profile and user account with a Dashboard and Mailbox.

The Membership is strictly personal and may not be transferred. The rights of use may not be made accessible to third parties. Members are fully liable with no limitation for all activities performed using their user account. Passwords must be protected against access by third parties.

The personal information submitted by a Member must be complete, accurate and true. Any changes to the personal information must be submitted without delay.

4.5. Start and end of a Membership / Termination of Student Loans

The Membership commences with the successful registration on the Platform.

Memberships can be terminated at any time by Email to the Operator. The Termination will come into effect if and when

- The Member has not drawn or financed a running Student Loan
- The Member is not participating in a running auction as a Bidder or Applicant
- The Member has not outstanding payments to the Operator or other Members from the use of the Platform

The Operator confirms the termination and blocks the user account of the respective Member.

The Operator is entitled to warn Members, restrict functions and/or the use of the Platform or block and exclude Members temporarily or permanently without giving any reason. This applies in particular in case of, or suspicion of, fraudulent use, violation of law and regulation and violation of contractual obligations including these T&C. For the same reasons, the Operator may stop or cancel running auctions and unilaterally terminate running Student Loans.

Outstanding payments and obligations vis-à-vis the Operator and/or another Member remain unchanged after exclusion of a Member.

5. Request for a Student Loan

Members may submit requests for a Student Loan on the Platform ("Request"). Such Request is submitted electronically to the Operator for review and approval. Members who request or has drawn a running Student Loan may not be Bidder/Lender at the same time.

5.1. Purpose

A Student Loan may only be requested and used to cover reasonable costs of living and education. The

Borrower is required to provide respective proof to the Operator upon request. In case a Borrower suspends or stops the education financed by the Student Loan, the Operator is entitled to terminate the Student Loan unilaterally. The Borrower is obliged to inform the Operator of any such circumstance without delay.

5.2. Content

The Borrower sets the key features of the desired Student Loan using the electronic application form on the Platform. The key features are in particular the credit amount (in Swiss Francs), the maximum Interest rate, the desired month of pay-out, the Interest Period and Amortisation Period.

Additionally, the Borrower provides the information required as regards the purpose of the Student Loan and the education. Also, the requested confirmation and proof must be provided, in particular a confirmation of enrolment (Immatrikulationsbestätigung) and the most recent reports or attestations.

5.3. Review and approval by the Applicant

The Operator reviews the Request for completeness and may request additional information or attestation from the Borrower or third parties at its full discretion. The Borrower explicitly authorizes the Operator to request such information or attestation from third parties to verify the accuracy and completeness of the information provided. This authorization is valid in particular with regard to the review of the fact of enrolment as well as the accuracy and completeness of the reports, attestations and certificates at the educational institutes where the Member is or has been, or claims to be or have been, enrolled. The Operator reserves the right to reject Requests without giving any reason.

After the review the Operator transmits the final Request to the Borrower for review and confirmation. Upon confirmation by the Borrower, the Request constitutes a binding offer to enter into the requested Student Loan visible to all Members. With the publication of the Request, the auction is started.

5.4. Withdrawal

A published Request can only be withdrawn as long as no bid has been placed. In any other case, the Request remains a binding offer by the Borrower that cannot be amended until the auction ends. Exceptions are:

- Acceptance for an "all-in!" bid, or
- The Borrower ends the auction before the auction period ends because the full loan amount is already covered by bids.

6. Auction

To finance a Student Loan, Members must place a bid in the auction of a published Request. Any Member that has requested or drawn a Student Loan via the Platform is prohibited from placing bids.

6.1. Auction period

The Borrower sets the auction period. An auction ends at the latest if the auction period ends.

The Borrower is entitled to end the auction before the period ends, if and when the requested loan amount is covered by placed bids. The Borrower is also entitled to end the auction by accepting an "all-in!" offer before the auction period ends.

6.2. Bids

During a running auction each Lender may place one or more electronic bids per Request. Each bid must be related to a specific Request. The Lender is required to specify the maximum loan amount (in Swiss Francs) and the interest rate which must be equal to or below the maximum interest rate set by the Borrower.

The Lender has the option of setting a minimum interest rate down to which he will automatically place bids ("Bidding Assistant") in case he drops from the auction due to a better bid being placed by another Lender

Only complete bids will be included which are submitted and confirmed by the Lender during a running auction.

Such bids constitute a legally binding acceptance of the Request. The binding effect extends to the loan amount or part thereof, which the Lender placed with his bid. During an auction the bid cannot be amended or withdrawn.

6.3. „all-in!“ Bid

During an auction each Lender has the option to place an "all-in!" bid for the full loan amount and as specific interest rate. In case the Borrower accepts the "all-in!" bid before the auction ends, the auction ends with immediate effect and the Student Loan is concluded as per the features of the "all-in!" bid. The other Lenders are no longer bound by their bids.

6.4. Conclusion of Student Loan

The Student Loan is deemed to have been concluded in the following cases:

- the full loan amount is covered by bids at the time where the auction ends
- the Borrower ends the auction before the auction period ends, because the full loan amount is already covered by bids
- the Borrower accepts an "all-in!" bid before the auction period ends

The relevant interest rate for the entire Student Loan is determined during the auction by the law of supply and demand. At first the full loan amount will be filled with bids placed by Lenders. In case the sum of all placed bids exceeds the requested loan amount, the bids are considered according to the following rules:

- a bid with a lower interest rate outbids a bid with a higher interest rate
- for identical interest rates the earlier bid outbids the later bid

The Bidding Assistant will place bids automatically according to the aforementioned rules until the minimum interest rate set by the Bidder has been reached

The number of individual contracts concluded conforms to the number of placed bids which have been accepted as per the aforementioned rules. For every such bid a separate contract is concluded between the Borrower and the Lender.

Contracts which have been concluded in the same auction process share the same legal treatment.

Contracts concluded between a Borrower and Lender are subject to the rules of Art. 312 ff. of the Swiss Code of Obligations except where otherwise stipulated in these T&C and/or specific contractual agreements.

In case the loan amount is not fully covered when the auction ends, the Student Loan is deemed as not concluded. Borrower and Lender are no longer bound.

Borrowers and Lenders remain anonymous until an auction ends.

6.5. Confirmation

The Operator informs electronically of the outcome of the auction. The conclusion of a Student Loan will be communicated to the Borrower and each Lender per Email with the following content:

- Personal information about Borrower and Lender
- Loan amount
- Interest rate and period of Student Loan
- Desired month of pay-out

6.6. Transfer of loan amount

After conclusion of a Student Loan the Lenders have to transfer their respective loan amount to the Operator as per the confirmation and invoice.

6.7. Debt Acknowledgement ("Schuldanererkennung")

The Operator will issue a debt acknowledgement for each of loan amount and respective Lender.

The Borrower is required to sign the debt acknowledgement in writing and return within 5 days to the Operator.

7. Pay-out of the Student Loan

7.1. Requirements for pay-out

The Operator transfers the loan amount to the Borrower only if

- it received payments from all Lenders of their individual loan amount
- it received all duly signed debt acknowledgements (originals) from the Borrower

If these requirements are not met, the Operator will remind and set an appropriate grace period to each Member at fault of its obligation to duly fulfil the loan agreement. Should this period lapse without proper fulfilment, the loan agreement is deemed to have been terminated retrospectively and will be fully reversed if no alternative Lender can be found within reasonable time. If the contract has to be reversed Lenders have not claim to receive any interest payments. A Member at fault is fully liable for any damages and expenses incurred. The Operator's expenditure will be invoiced with an hourly rate of CHF 100.00.

7.2. Loan period and interest

The credit period as well as interest calculation and accrual starts on the day of pay-out (value date) of the loan amount by the Operator to the Borrower.

7.3. Interest- and amortisation payments

The Operator communicates the instalment plan (interest- and amortisation schedule) latest on the day of pay-out (value date). The interest- and amortisation payments are calculated monthly and charged quarterly. Due dates and payment period of individual interest- and amortisation payments are as per the invoicing of the Operator and, in case no specific payment period is set therein, as per these T&C.

8. Amortisation und Zahlungsverkehr

The Operator manages the payment process and monitors the interest- and amortisation payments of each Student Loan. The Operator is entitled to mandate third parties and affiliated companies for this. With the exception of the identification fee, all payments resulting from the use of the Platform must be made electronically via bank or post transfer or credit card using the orange payment slips sent by the Operator. Non-electronic payments at the post office counter are not permitted.

The Operator is entitled and explicitly authorised to request payment and send reminders on behalf of its Members. Furthermore, the Operator is entitled and authorized to terminate the Student Loan early in the name and on behalf of its Members, in particular in case of due payments and default.

The Operator may appoint a paying agent for the management of the payment process. Payments to the paying agent have discharging effect regarding the Operator or other Members.

Borrowers are entitled to fully repay the Student Loan to the Lenders at any time. Partial repayment is not permitted. Such full repayment must be effected via the Operator and. Early and/or unilateral termination by one or more Lenders is also not permitted.

9. Default and debt collection

A Borrower who is late with interest- or amortisation payment is automatically in default on the day following the due date. No formal reminder or other notification is required.

The Operator is entitled to remind the Borrower in default and request payment of due payments within an appropriate grace period in the name and on behalf of all Lenders. The Operator is also entitled to notify the Borrower of the early termination of the entire Student Loan in the event of non-payment within the grace period.

If the Borrower does not make the due payments within the set grace period, the Student Loan is deemed to be terminated as notified and the outstanding loan amount including accrued interest becomes due with immediate effect without further notification. The Borrower is obliged to pay default interest of 5% p.a.

The Operator is entitled to charge any costs and expenses resulting from such default as well as a reminder fee as per

the applicable Fee Regulation.

The Operator and/or Lenders are entitled to mandate third parties with debt collection and assign any rights and obligations in part or full to third parties

10. Termination

The Operator is entitled to terminate Student Loans in the name and on behalf of its Members if there is good cause such that the continuance of the Student Loan is unacceptable. This particularly applies in case of delay and default of the Borrower, suspicion of misuse, violation of law and regulation, violation of the loan agreement or these T&C. The Operator is also entitled to unilaterally terminate the Student Loan in the event that the purpose for the Student Loan is no longer given or the Borrower suspends, terminates or no longer pursues the education for which the Student Loan was drawn.

With the termination by the Operator the outstanding amount including accrued interest becomes due with immediate effect without further notification. The Borrower is obliged to pay default interest of 5% p.a.

Early or unilateral termination of a Student Loan by one or more Members is excluded. Reserved is the right of early repayment by the Borrower including interest accrued until such date.

11. Assignment of rights and obligations to third parties

The Operator reserves the right to have third parties execute its rights and obligations arising from these T&C or the relationship to its Members in full or part to or assign to them such rights and obligations.

12. Risk warning – own responsibility

Entering into Student Loans may involve risks, in particular the risk of default of the Borrower and total loss of investment in the Student Loan. Members enter into Student Loans at their own risk and obtain necessary information regarding viability of related risks independently and at own their responsibility.

The Operator does not perform any assessment of a Borrower's creditworthiness and does not assume any liability whatsoever for default of other contractual risks.

13. Limitation of liability

The Operator may not be held liable for direct losses or damages resulting from its own acts or omissions, irrespective of the form of negligence, ordinary or gross, to the extent permitted by law.

The Operator accepts no liability whatsoever for any indirect and consequential loss or damages irrespective of the legal basis. Any liability of the Operator is excluded to the extent permitted by law for acts or omissions of auxiliary persons (third parties or affiliated companies).

The Operator is not liable for any loss or damages arising from temporary unavailability of any function of the Platform and/or specific websites thereof, and is not liable for any related technical problems or malfunction.

The Operator accepts no liability whatsoever for websites for third parties which can be accessed through links on the Platform and/or specific websites thereof.

The Operator may not be held liable for the content and the fulfilment of contracts entered into on the Platform. Any liability for default or other contractual risk is excluded without limitation.

The Operator is not liable for any damages of Members or third parties caused by other Members or third parties in relation to the use or misuse of the Platform.

14. Data protection

The Operator is entitled to record, process, store and make available to third parties, personal data of its Members to the extent required or appropriate for the performance of its contractual obligations and provision of the services on the Platform in general. For further details please refer to the Data Protection Declaration of the Operator which forms an integral part of these T&C.

15. Fees

The use of the Platform and the related services is subject to a fee as per the Fee Regulation of the Operator which forms an integral part of these T&C.

16. Electronic communication

Communication between the Operator and its Members will generally be electronic. Each Member explicitly authorises the Operator to use its registered email address for any and all communication. This authorisation includes, but is not limited to, legally relevant notification or communication.

This authorisation extends to electronic communication via a Members account or dashboard on the Platform. Any messages or notifications transmitted to Members via their account or personal dashboard are deemed to have been delivered to and received by Members with legally binding effect.

In addition, the Operator is entitled to communicate with its Members by mail or courier service.

17. Governing law and place of jurisdiction

These T&C and any relationship between the Operator and its Members as well as Members among themselves are governed by Swiss law.

Accordingly, Student Loans concluded on the Platform are governed by Swiss law. The Swiss Consumer Credit Act (Bundesgesetz über den Konsumkredit (KKG) vom 23. März 2001) does not apply to Student Loans.

Accordingly, Members drawing or financing a Student Loan on the Platform are not entitled to the protection and rules of the Swiss Consumer Credit Act and may not place reliance on it.

Should individual or more provisions of these T&C be or become invalid or impracticable in whole or part, the validity of the remaining provisions shall not be affected. **Exclusive place of jurisdiction for any disputes with the Operator shall be Zurich.**

Fee Regulation

Switzerland AG
Status: 12.12.2018
Version: 2.0

This Fee Regulation forms an integral part of the General Terms and Conditions of Switzerland AG AG (T&C).

The Operator is entitled to amend the provisions of this Fee Regulation at any time without giving reason and to publish the current version on the Platform. Amendments to the Fee Regulation are not substantial amendments and, thus, enter into force with publication with immediate effect.

1. Identification fee

When registering as a full user, the operator charges an identification fee of Fr. 5. The amount must be paid by bank transfer from a bank account in the name of the Full User and stating the identification number sent by the Operator.

2. Platform fee (Borrower) and one-off fee (Lender)

The use of the Platform by Borrowers or Lenders is subject to a fee.

To Borrowers, the Operator charges a monthly usage fee of CHF 10 during the period of a Student Loan payable quarterly relative to the individual loan period. The usage fee will be charged together with the regular interest- and amortisation payments.

To Lenders, the Operator charges a one-off fee of 2% of each individual loan amount contributed for a Student Loan. This one-off fee is charged together with and in addition to the payment of the contributed loan amount.

The Operator is entitled to set off the platform fee or one-off fee with claims of Members and is entitled to deduct these from due interest- and amortisation payments.

3. Reminder fees

The Operator is entitled to charge a reminder fee of CHF 25.- for each reminder.

4. Compensation for expenses

In the event of default and/or suspicion for misuse, violation of law or regulation and or violation of contractual obligations including the T&C, the relevant Member is obliged to reimburse the Operator for related expenses of CHF 100.- per hour. This reimbursement must be paid in addition to any other fee. Any claim of the Operator for further damages remains unaffected.

5. Invoicing

Invoicing, request for payment and reminders will be communicated via Email or electronically via the dashboard of a Member (see AGB "Electronic communication").

All payments must be made electronically via bank or post transfer using the orange payment slips sent by the Operator and must be in Swiss Francs. Non-electronic payments at the post office counter are not permitted.

6. Payment period

The payment period is generally 10 days as of receipt of the payment request i.e. sending of an invoice. Specific payment periods are reserved. In case of late payments the legal consequences apply automatically. The default interest is 5% p.a.

The Operator is entitled to assign any claims and rights vis-à-vis Members from the use of the Platform in part or full to third parties or to mandate third parties with the respective of such claims.

Data Protection Declaration

Switzerland AG
Status: 12.12.2018
Version: 2.0

This Data Protection Declaration forms an integral part of the General Terms and Conditions of Switzerland AG (T&C).

Switzerland AG as the Operator of the Platform is obliged to protect any personal data of visitors and Members of the Platform in accordance with the provisions hereinafter. Anyone who does not agree with the provisions stipulated herein must not access websites operated by Switzerland AG. These provisions do not apply to websites of third parties which may be accessible through the Platform.

The Operator is entitled to amend the provisions of this Data Protection Declaration at any time without giving reason and to publish the current version on the Platform. Amendments to the Data Protection Declaration are not substantial amendments and, thus, enter into force with publication with immediate effect.

1. Recording of data

When accessing websites of the Platform, amongst other data, the IP-address, date, time and duration as well as the browser software will be automatically recorded.

The Operator records personal data of Members (e.g. name, address, gender, email, telephone) which they transmit while registering or using the Platform. The recorded data will solely be used in accordance with the intended provision of service by the Operator as per the T&C, as well as the use and administration of Members, the technical administration and development of the Platform, and the marketing and recruitment or referral of personnel. The use of data is performed in accordance with applicable Swiss data protection rules.

The Operator records Data for the abovementioned purpose via tracking technologies such as cookies and tags. By means of individual settings visitors of the platform can activate or deactivate such tracking technologies or activate a notification. The blocking or deactivating of such tracking technologies may restrict or prevent the use of the Platform.

The Operator uses reasonable technical and organisational security measures to protect personal data against unauthorised access, negligent or intentional manipulation, loss and destruction.

2. Journaling

All electronic messages and confirmations, which visitors and members of the platform send to the operator, are systematically recorded and stored for evidence purposes. The electronic messages are protected by appropriate legal, technical and organisational measures. Access is only granted in legally justified cases in accordance with the applicable statutory provisions (e.g. court order, suspicion of a criminal offence, breach of regulatory obligations or serious breach of employment contract) and only to certain persons in specified functions (e.g. legal or compliance function).

3. Data sharing

The Operator is entitled to share any recorded data with its employees or mandated third parties or affiliated companies in Switzerland or abroad, provided that such sharing is intended for the same purpose as the recording of the data. Employees, mandated third parties or affiliated companies with access to personal data recorded by the Operator are obliged to adhere to relevant data protection rules.

4. Risk warning

The internet, websites and electronic transmission of data is generally not secure as regards confidentiality and data protection. Unauthorised third parties may gain access to data which is shared, transmitted or exchanged via the aforementioned channels, and data may be damaged or altered. Also, data may be transmitted abroad, even if the sender or recipient are domiciled or located in the same country or jurisdiction, where the level of data protection is

lower than in Switzerland. The Operator accepts no liability whatsoever for the security of data transmitted electronically.

5. Contact

Please send questions regarding recorded data to

Swizerlend AG
Hofackerstrasse 13
8032 Zürich