



## **Terms of Service (Merchant)**

By signing up for an account on Credipay via our websites and/or services, you are deemed a merchant and agree to be bound by our Terms of Service and other policies that apply to any service you can access using this Platform or Services ("**Terms**").

Please read these Terms and of Service carefully before accessing or using the Platform.

If you do not wish to be bound by any of these Terms, you may not use the Platform or the Services.

### **About the Platform**

Credipay ("we", "us" or "our" including its parents, subsidiaries, or other affiliated companies) is a digital commerce infrastructure which allows merchants manage sales, customers, inventory, accept and reconcile payments from customers, with tools for business management (the "**Service**") with minimal physical interaction.

Payments received are settled into the merchant's account at an agreed time, less by an agreed service fee.

### **Registration**

To access Credipay's services, you are required to register a Credipay account. While onboarding, you will provide us with personal and business information such as your email, first name, last name, business name and phone number and we may validate your information, (by ourselves or through third parties), after which we will approve your account unless deemed risky. You give us permission to do all conduct such verification by registering with Credipay.

### **Warranties for Representation**

- You warrant to Credipay that:
- you have full power and authority to enter into, execute, deliver and perform this Agreement;
- you are duly authorised and in good standing under the laws of the Federal Republic of Nigeria or any state, region or country of you have your principal office address and are duly authorised to do business in all other states, regions or countries in which your business operates.

### **Information Update Policy**

Whenever you change any business information (including your business name, address, financial institution, mode of payments or the products and services you offer, or where you experience a corporate restructuring including but not limited to a merger, an acquisition or transfer of ownership) provided to us at registration you agree to notify us within 14 days of such change. We may be unable to respond to your enquiry if you contact us from an address, telephone number or email account that is not registered with us and/or has not been used to previously contact us.



## **Age Restriction**

We do not knowingly permit use of our platform and services to minors and to children under the age of 18 years.

## **Software License Grant**

- We hereby grant you a limited, revokable, non-exclusive, non-transferable right to use Credipay's software applications, Application Programming Interfaces (APIs) and Software Development Toolkits (SDKs) to in accordance with the Software's guidelines and terms of use. This license grant includes all updates, upgrades, new versions and replacement software for your use in connection with Credipay's services.
- We reserve the right, in our sole discretion, to deny or suspend use of the Platform or Services to anyone with or without cause.

## **Trademark Grant**

- We hereby grant you a revocable, non-exclusive, non-transferable license to use Credipay's trademarks used to identify our services (the "Trademarks") solely in conjunction with the use of the Services.
- You agree that you will not at any time during or after this Agreement assert or claim any interest in or do anything that may adversely affect the validity of any Trademark or any other trademark, trade name or product designation belonging to or licensed to Credipay (including, without limitation registering or attempting to register any Trademark or any such other trademark, trade name or product designation). Upon expiration or termination of this Agreement, you will immediately cease all display, advertising and use of all the Trademarks.

## **Conditions for Using the Platform**

- Your use of the Service must comply with all applicable laws. If your use of this Service is prohibited by applicable law, then you are not authorized to use the Services. We are not responsible if you use the Services in any manner that violates applicable law(s).
- You will ensure that all relevant licenses, permits and authorizations required for the provision of the Service are obtained.
- You agree to not reverse engineer, decompile, modify, disassemble or otherwise alter the Platform or any part thereof.
- You will ensure that in the process of integration, your system is free from any virus, malware etc. capable of disrupting, erasing, disabling, harming, or otherwise impeding in any manner, the operation of the Platform.



- You will ensure that your procedures with respect to data security are compliant with the Nigerian Data Protection Regulation 2019 requirements and other applicable legislation relating to privacy or data protection.
- You will be solely responsible for ensuring that all customer data and information obtained is handled in accordance with the Applicable Law, including among other issues, compliance with rules on consent of minors and persons requiring special procedure for giving consent such as illiterates, the blind and persons of unsound mind.
- You will maintain an account with us for the purposes of fund collections.
- You shall all times retain responsibility for the quality and where applicable, delivery of the Products purchased, including but not limited to any and all warranties in relation to that product.
- If you do not comply with the documentation and any other requirements provided by Credipay, then you will be liable for all resulting damages suffered by you, Credipay and third parties.

### **Intellectual Property**

- We are the owner or the licensee (as applicable) of all the content available and intellectual property rights on the Platform, and any material published on it and same are protected by copyright, trademark, patent, trade secret and other intellectual property law. All such rights are reserved.
- You agree to retain all copyright and trademark notices, including any other proprietary notices, contained in the materials, and not to alter, obscure or obliterate any of such notices.
- You agree not to reproduce, re-transmit, distribute, disseminate, sell, publish, broadcast, or circulate the content received through the Service to any third party. We and/or our licensors own the copyright to all software and accompanying documentation made available for download from our website. Any copy made of information obtained from or through the website must include all applicable copyright notices.
- The license granted herein does not permit you to, and you agree not to: (i) modify, translate, reverse engineer, disassemble, decompile or create derivative works of the Service or allow a third party, whether directly or indirectly (including, but not limited to the direct or indirect use of wizards, agents, bots, or other utilities), to modify, translate, reverse engineer, disassemble, decompile or create derivative works of the Service; or (ii) transfer, distribute, sell, lease, rent, disclose or provide access to the Service to any third party or use the Service to provide service bureau, time sharing or other services to third parties. We reserve all rights not expressly granted to User.

### **Using Credipay Platform**

- For eCommerce merchants, access to Services on the Platform requires an integration of your web platform with the Platform is required during which your unique user ID and password are be sent to you via email. The shared credentials are to be used by you to



access the Platform to enable your customer make payment though the Platform at check out.

- For in-store, retail or any other merchant channels, your unique user ID and password will be sent to you via email after signup. The credentials are to be used by you to access the Platform to enable your customer make payment though the Platform upon check out.

### **Know Your Customer**

- In exchange for the integration of the Platform to your web platform and your use of the Service for in-store or other merchant channels, you agree to: (i) provide true, accurate, current and complete information about you as prompted by our enrolment form and (ii) maintain and promptly update such information to keep it true, accurate, current and complete. If you provide any information that is untrue, inaccurate, not current or incomplete, or we have reasonable grounds to suspect that such information is untrue inaccurate, not current or incomplete, we reserve the right to refuse any future request(s) to use the Platform.
- You agree that you are solely responsible for verifying the identities of your customers, ensuring that they are authorized to carry out transactions on your platform, and determining their eligibility to purchase your products and services.
- You are also required to maintain information and proof of product and service delivery to your customer.
- Where a dispute arises needing resolution, you may need to provide Bytescape with proof of transaction success, service delivery to it's customer.

### **Publicity**

You hereby grant Credipay permissions to use your name and logo in our marketing materials including, but not limited to use on our website, in customer listings, in interviews and in press releases. Such publicity does not imply an endorsement for your products and services.

### **Confidential Information**

- The parties acknowledge that in the performance of their duties under this Agreement, either party may communicate to the other (or its designees) certain confidential and proprietary information, including without limitation information concerning each party's services, know how, technology, techniques, or business or marketing plans (collectively, the "Confidential Information") all of which are confidential and proprietary to, and trade secrets of, the disclosing party. Confidential Information does not include information that: (i) is public knowledge at the time of disclosure by the disclosing party; (ii) becomes public knowledge or known to the receiving party after disclosure by the disclosing party other than by breach of the receiving party's obligations under this section or by breach of a third party's confidentiality obligations; (iii) was known by the receiving party prior to disclosure by the disclosing party other than by breach of a third party's confidentiality obligations; or (iv) is independently developed by the receiving party.



- As a condition to the receipt of the Confidential Information from the disclosing party, the receiving party shall: (i) not disclose in any manner, directly or indirectly, to any third party any portion of the disclosing party's Confidential Information; (ii) not use the disclosing party's Confidential Information in any fashion except to perform its duties under this Agreement or with the disclosing party's express prior written consent; (iii) disclose the disclosing party's Confidential Information, in whole or in part, only to employees and agents who need to have access thereto for the receiving party's internal business purposes; (iv) take all necessary steps to ensure that its employees and agents are informed of and comply with the confidentiality restrictions contained in this Agreement; and (v) take all necessary precautions to protect the confidentiality of the Confidential Information received hereunder and exercise at least the same degree of care in safeguarding the Confidential Information as it would with its own confidential information, and in no event shall apply less than a reasonable standard of care to prevent disclosure.

### **Data Sharing for Service Delivery**

Credipay is committed to continuously improving the quality of its products, services, and technology within its digital commerce ecosystem. As part of this commitment, the Company may collect system usage data across its various products and platforms. This data collection allows the Company to analyze user interactions, provide tailored and specialized commerce services, identify areas for improvement, and enhance overall user experiences.

To facilitate these efforts, Credipay may share certain system usage data with trusted partners and affiliates. This sharing of information is solely aimed at optimizing user experiences and ensuring the seamless functionality of the Credipay offerings. Rest assured that all data shared with partners and affiliates is done so in accordance with strict confidentiality and anonymity measures.

It is important to note that while most of the collected data is aggregated and anonymized, there may be instances where personalized information is required to tailor certain aspects of the Company's products or services to individual user preferences. In such cases, users will be explicitly notified, and their consent will be sought prior to proceeding with any data collection or processing activities.

By using the Company's products, services, or technology, you acknowledge and agree to the collection, sharing, and processing of system usage data as described herein. Credipay remains dedicated to safeguarding your privacy and ensuring transparency in its data practices.

### **Our Fees and Pricing**

- Integration of the Platform to your web platform or usage via other merchant channels shall be at no cost except where specified.
- You agree to pay us for the services we render as a payment infrastructure and business technology provider for your goods and services. Our Fees shall be 2.5% per transaction as agreed with our sales team. The fees shall cover the following services;
  - Payment Services and Infrastructure
  - Order Management
  - Product Management



- Customer + Student Management and Authentication
- Business Insights
- We reserve the right to revise our Fees at anytime. We, however, shall inform you ahead of changes.
- Whenever we revise our fees, we will notify you within 7 days of such change.
- To acquire Credipay's POS Terminals, pricing terms and schedule will be communicated according to the following purchase options and terms.
  - Credipay Zero (Free Offer) – Credipay offers you the POS terminals for free, while the terminal remains a property of Credipay all through the device's lifecycle.
    - You may be mandated to pay a caution fee as a refundable security deposit to ensure safety of the terminal according to the price schedule communicated by your sales agent or on the website.
    - The merchant is fully mandated to protect the terminal from damage and/or loss and is fully liable to repay the complete cost of the terminal at NGN 125,000.00 for any damages or loss exceeding the Caution fee charged by Credipay.
    - Credipay reserves the right to retrieve terminals from any merchants at anytime, in the event of the merchant's failure to meet daily transaction expectations or any other unforeseen circumstances experienced by Credipay or the Merchant.
    - Upon terminal retrieval, the Merchant shall be eligible for a refund according to the terms stated below.
      - Full refund – the terminal is retrieved from Merchant's custody within 3 months of use with no missing parts or physical damage certified by Credipay upon it's return.
      - Half Refund – the terminal is retrieved from Merchant's custody between the third and the 6<sup>th</sup> month of it's use with no missing parts or physical damage certified by Credipay upon it's return.
      - Concession Refund – the terminal is retrieved from Merchant's custody between the 6<sup>th</sup> month and 1 year of it's use with no missing parts or physical damage certified by Credipay upon it's return.
      - Deductions – Credipay shall deduct a sum of NGN 5,000 for misplaced charger.
      - Please note that any violation of a our terms of service will result in forfeiture of caution fee and terminal shall be retrieved from Merchant.
  - Pay Small-Small – This offer guarantees the merchant's ownership of the terminal through a rent to own model, at a daily fee of NGN 500 for 300 days. This fee shall be deducted daily prior to any payouts made for the day.



- Credipay retains ownership of the device until the merchant completes the payment tenure or pays in full for the terminal according to the offer.
- Merchant shall maintain efforts to ensure sufficient transactions to pay off the daily fee during the offer tenure.
- If a merchant is deemed unable to fulfil her commitment to complete the payment schedule, Credipay shall retrieve the terminal and refund the merchant less a 25% surcharge to cover for processing fees and logistics incurred on the fulfilment of the order, including any damage or losses costs associated with restoring the terminal to full functionality.
- Please note that any violation of a our terms of service will result in forfeiture of all fees paid and terminal shall be retrieved from Merchant.
- Outright – This offer enables the merchant purchase terminals outrightly with full ownership of the device.
  - Safety and performance remains the full responsibility of the merchant.

## **Payouts**

Subject to the terms of this Agreement, Credipay will send to your designated bank or card settlement account ("Bank Account") all amounts settled and due to you from your transactions, minus our fees as stated in the Fee Schedule, any Reversals, Invalidated Payments, Chargebacks, Refunds or other amounts that you owe to Credipay under this Agreement ("Payout"). If the Payout is not sufficient to cover the amounts due, you agree that we may debit your Bank Account for the applicable amounts, and/or set-off the applicable amounts against future Payouts. Upon our request, you agree to provide us with all necessary bank account and related information and grant us permission to debit amounts due from your Bank Account.

After transfer of funds is initiated to your Bank Account, we will update information on your Credipay Dashboard to reflect settlement. Information regarding your transactions that are processed and settled using Credipay ("Payouts") will be available to you when you login to your Credipay Dashboard. While we will provide Transaction History in your Credipay Dashboard, you are solely responsible for compiling and retaining permanent records of all transactions and other data associated with your Credipay account as may be required for your business. Credipay is not responsible for maintaining Transaction History or other records in a manner consistent with your record retention obligations.

## **Settlement Schedule**

Your settlement schedule, which is the time it takes us to initiate a transfer to your Bank Account settled funds from card transactions processed through us can be found on your Credipay Dashboard. We reserve the right to change your Payout Schedule, suspend payouts to your Bank Account or initiate a reversal should we deem it necessary due to pending disputes, excessive or





anticipated excessive Chargebacks or Refunds, or other suspicious activity associated with your use of Credipay, or if required by law, a lawful requirement of a regulatory authority or court order.

According to the terms of this agreement, all funds less service charge received for students into your Credipay wallet are settled on a T+1 schedule as per industry standards and will be settled into your designated account on your Credipay backend portal.

### How we manage your funds

You authorize and instruct Credipay to hold, receive, and disburse funds on your behalf when such funds from your card transactions or transfers settle from the Card Networks or Banks. By accepting this Agreement, you further authorize Credipay on how your transaction settlement funds should be disbursed to you as Payouts and the timing of such disbursements.

You agree that you are not entitled to any interest or other compensation associated with the settlement funds held by Credipay pending settlement and Payout to your Bank Account.

Settlement funds will be held in a collections account at Credipay pending Payouts to you in accordance with the terms of this contract. We may periodically make available to you information about pending settlements yet to be received from the Card Networks or Banks.

### Managing Sub-wallets

Credipay operates two wallet models to ensure seamless fund domiciliation and reconciliation in line with our digital commerce offerings.

- **Safeguarded wallet:** This wallet type ensures that all funds received in sub-wallets you create for your customers are managed by Credipay with transaction protection logic.
  - It ensures that you only receive the total of your net payout (**less service charges**) for orders paid for by customers from their sub-wallets. *(i.e. if you receive 10,000 NGN, from 10 customers same day (totaling 100,000 NGN), you will only receive your net total payout of 5,000 less 2.5% charge when Customer A spends 2,000, and Customer B spends 3,000 on the same day)*
- **Self-managed wallet:** This wallet model ensures that all funds received in your sub-wallets are fully remitted along with your daily payouts regardless of the customers transactions or order payments from the wallets. *(i.e. if you receive 10,000 NGN, from 10 customers same day (totaling 100,000 NGN), you will receive your net total payout of 100,000 less 2.5% charge whether or not Customer A spends 2,000, and Customer B spends 3,000 on any day)*
  - **Financial reconciliation:** Our system will however only record transaction details and deductions of any expenditure for your financial reconciliation, since the value has been settled to you already.

The default wallet is a self-managed except otherwise indicated.

Your authorisations will remain valid and be of full effect until your Credipay Account is updated, closed or terminated.

### Notification of Errors





You agree to notify us immediately any error is detected while reconciling transactions processed through Credipay. We will investigate and rectify the errors promptly where investigated. If we notice any errors, we will also investigate and rectify such errors, and communicate promptly.

Where we owe you money due such errors, we will refund the amounts due to you via a bank transfer to your designated Bank Account.

You are required to report any transaction which you notice that has been erroneously processed via your platform as soon as it occurs or noticed by you. We will investigate any such notification and attempt to correct the errors by crediting or debiting your Bank Account as appropriate.

Failure to notify us within 45 (forty-five) days of the occurrence of an error will be deemed a waiver of your rights to amounts that are owed to you due to an error.

### **Chargebacks**

A Chargeback occurs when a customer directly disputes through his or her credit or debit card issuer a payment on their bill. It may result in the reversal of a transaction. You may be assessed Chargebacks for (i) customer disputes; (ii) unauthorised or improperly authorised transactions; (iii) transactions that do not comply with Card Network Rules or the terms of this Agreement or are allegedly unlawful or suspicious; or (iv) any reversals for any reason by the Card Network, our processor, or the acquiring or issuing banks. Where a Chargeback occurs, you are immediately liable for all claims, expenses, fines and liability we incur arising out of that Chargeback and agree that we may recover these amounts due by debiting your Bank Account. Where these amounts are not recoverable through your Bank Account, you agree to pay all such amounts and you grant us the right to enforce this payment through any other means.

### **Reserves**

At our sole discretion, we may place a Reserve on a portion of your Payouts by holding for a certain period such portion where we believe there is a high level of risk associated with your business. If we take such steps, we will provide you with the terms of the Reserve which may include the percentage of your Payouts to be held back, a timeframe and any other such restriction that Credipay may deem necessary. Where such terms are changed, we will also notify you. You agree that you will remain liable for all obligations related to your transactions even after the release of any Reserve. In addition, we may require you to keep your Bank Account available for any open settlements, Chargebacks and other adjustments.

To secure your performance of this Agreement, you grant Credipay a legal claim to the funds held in the Reserve as a lien or security interest for amounts payable by you.

### **Refunds**

You agree that you are solely responsible for accepting and processing returns of your products and services. We are under no obligation to process returns of your products and services, or to respond to your customers' inquiries about returns of your products and services. You agree to submit all Refunds for returns of your products and services that were paid for through Credipay to your customers in accordance with this Agreement and relevant Card Network Rules.



### **Anti-Money Laundering and/or Counter Financial Terrorism Policy**

- We do not tolerate for money laundering and any form of support for terrorism (including financially). We work closely relationship with law enforcement agents and our regulatory authorities to identify and present for prosecution any Merchant and/or any customer of our Merchants who are reasonably suspected of money laundering and financing terrorism.
- By using our Service, you undertake that you and your business are not and shall not be involved in money laundering and terrorism financing. You understand that you will not knowingly utilize our Service to facilitate money laundering and/or financial terrorism. We retain at any time during the course of this Agreement the right to withdraw our Services to you upon reasonable suspicion of your breach of this provision. You understand that as a result of investigations and/or enquiries by law enforcement agents and regulatory authorities, we may release your information in compliance with their lawful requests. You understand that as a result of investigations by law enforcement agents and/or courts of competent jurisdiction, you may be liable to Chargeback on transactions considered to be on anti-money laundering and counter financial terrorism laws. We retain the right to utilise the sum standing to your credit in Reserve to offset all cost incurred in attending to all lawful invitations, enquiry by law enforcement agencies and regulatory agencies. You also give us the right to make a deduction from your Bank Account to the extent our cost cannot be covered by the Reserve. For the avoidance of doubt, you also covenant with us that in the event that the sums standing to your credit in your Reserve and your Bank Account cannot offset the cost incurred by us, you agree to pay all such amounts and you grant us the right to enforce this payment through lawful means.
- Your access shall be restored if the transactions are subsequently confirmed not to be fraudulent.

### **Card Network Usage Rules**

Every card network provider has its rules sets, regulations and guidelines. You are required to comply with all Network Rules applicable to merchants. You can review portions of the Network Rules at Mastercard, Visa, Verve and other payment cards. The Card Networks reserve the right to amend the Network Rules without any notice.

### **Collections Authorization**

You can only process payments when authorised to do so by your customer. We will only process transactions that have been authorised by the applicable Bank, Card Network or card issuer.

We do not guarantee or assume any liability for transactions authorised and completed that are later reversed or charged back (see "**Chargebacks**" section). You are solely responsible for all reversed or charged back transactions, regardless of the reason for, or timing of, the reversal or chargeback. Credipay may add or remove one or more payment types or networks at any time. If we do so we will use reasonable efforts to give you prior notice of the removal.



## **Personal Account Security**

You agree to not permit anyone have access or to use your credentials and to comply with all guidelines we may share over time regarding your account access and security. If you release your credentials, Credipay will not be liable to you for losses or damages which occur as a direct or indirect consequence of your failure to comply. You will take all reasonable steps to protect the security of the personal electronic device through which you access Credipay's services (including using PIN and/or password protected personally configured device functionality to access Credipay's services and not sharing your device with other people).

## **Information Security and Compliance**

You agree to comply with all data privacy and information security requirements of the Payment Card Industry and Payment Application Data Security Standard (PCI/PA-DSS Requirements") and under any applicable law or regulation that may be in force, enacted or adopted regarding confidentiality, integrity and availability of your access, use, storage and disclosure of user information. Information on the PCI/PA-DSS can be found on the PCI Security Standards Council Website. It is your responsibility to comply with and keep yourself abreast of these standards as may be changed from time to time.

We are responsible for the security and protection of Cardholder Data (CHD) we collect and store. Accordingly, we implement access control measures, security protocols and standards including the use of encryption, firewalls and detection and response technologies to ensure that CHD is kept safe and secure on our servers, in compliance with the PCI/PA-DSS Requirement. We also implement periodical security updates to ensure that our security infrastructures follow reasonable industry standards.

You agree to use other procedures and controls provided by us and other measures that are appropriate for your business to reduce the risk of fraud.

In the event that you suspect any fraudulent activity by a customer, you agree to notify Credipay immediately and quit the delivery of the service. In addition, if we suspect that there have been frequent fraudulent transactions on your account, we reserve the right to cancel our Service to you and/or your account.

We acknowledge that you own all your customers' data. You hereby grant Credipay a perpetual, irrevocable, sub-licensable, assignable, worldwide, royalty-free license to use, reproduce, electronically distribute, and display your customers' data for the following purposes:

1. providing and improving our services;
2. internal usage, including but not limited to, data analytics and metrics so long as individual customer data has been anonymized and aggregated with other customer data;
3. complying with applicable legal requirements and assisting law enforcement agencies by responding to requests for the disclosure of information in accordance with local laws; and
4. any other purpose for which consent has been provided by your customer.



## **Our Termination and Suspension of Services**

We reserve the right to suspend or your usage of the Platform or any of the Services immediately and without advance notice;

- In order to maintain security
- You have breached the terms and conditions
- You give us false information at any time
- We suspect fraudulent transaction or an attempt at fraud
- If there is a reasonable suspicious activity on your account (i.e. terrorism funding or money laundering).
- You have not satisfied any anti-money laundering requirements
- You are not eligible to access the Platform
- We are required to do so by Law.
- We receive notice of your mental incapacity, bankruptcy or death
- There are system maintenance issues which need to be addressed promptly
- New upgrades are being introduced to the Platform
- If you stop providing the service in respect of which the Platform may be used
- We have legal obligations to do so

We will attempt to notify you except it would compromise our security measures, or it is unlawful to do so, or impracticable within the circumstances.

## **Business Restrictions**

You may not use Credipay in connection with any product, service, transaction or activity that:

- falls under the Prohibition List of the Nigerian Customs Service of the Federal Republic of Nigeria
- relates to the sale and/or purchase of:
  1. banned narcotics, steroids, certain controlled substances or other products that present a risk a consumer's safety;
  2. blood, bodily fluids or body parts;
  3. burglary tools;
  4. counterfeit items;
  5. illegal drugs and drug paraphernalia;
  6. fireworks, destructive devices and explosives;
  7. identity documents, government documents, personal financial records or personal information (in any form, including mailing lists);

8. lottery tickets, sweepstakes entries or slot machines without the required license;
  9. offensive material or hate speech or items that promote hate, violence, racial intolerance, or the financial exploitation of a crime;
  10. police badges or uniforms;
  11. chemicals;
  12. recalled items;
  13. prohibited services;
  14. unlicensed financial services, stocks or other securities;
  15. stolen property;
  16. items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the laws of any jurisdiction;
  17. sales of currency without Bureau De Change license, certain cryptocurrency operators;
  18. obscene material or pornography;
  19. certain sexually oriented materials or services;
  20. certain firearms, firearm parts or accessories, ammunition, weapons or knives; or
  21. any product or service that is illegal or marketed or sold in such a way as to create liability to Credipay.
- relate to transactions that:
    1. show the personal information of third parties in violation of applicable law;
    2. are paid with cryptocurrencies or enable the exchange of cryptocurrencies with the Naira;
    3. violate the 2014 Guidelines on International Money Transfer Services in Nigeria issued by the Central Bank of Nigeria or as may be issued from time to time;
    4. support pyramid or ponzi schemes, matrix programs, other "get rich quick" schemes or certain multi-level marketing programs;
    5. are associated with purchases of annuities or lottery contracts, lay-away systems, off-shore banking or transactions to finance or refinance debts funded by a credit card;
    6. are used as covers for money laundering and the financing of terrorism.
    7. pertain to ammunitions and arms; and
    8. involve gambling, gaming and/or any other activity with an entry fee and a prize, including, but not limited to casino games, sports betting, horse or greyhound racing, lottery tickets, other ventures that facilitate gambling, games of skill (whether or not it is legally defined as a lottery) and sweepstakes unless the operator has obtained prior approval from Credipay and the operator and



customers are located exclusively in jurisdictions where such activities are permitted by law.

### **Activity Restrictions**

You may not use Credipay in connection with any product, service, transaction or activity that:

- violates any law or government regulation, or promotes or facilitates such violation by third parties including customers;
- violates any rule or regulation of Visa, MasterCard, Verve or any other electronic funds transfer network (each, a "Card Network");
- is fraudulent, deceptive, unfair or predatory;
- causes or threatens reputational damage to us or any Card Network;
- involves any of the business categories listed under "Certain Business Categories" below; or
- results in or creates a significant risk of chargebacks, penalties, damages or other harm or liability.

### **Your Termination of Services**

You may terminate this Agreement by closing your Credipay Account. You can opt-out of some, or all services provided to you any time you want. If you'd like to, please contact us. We shall not charge you for the decommissioning of the Platform from your infrastructure. However, where applicable, You shall bear the cost of such decommissioning.

### **Disclaimers and Service Availability**

- The Platform may be under constant upgrades, and some functions and features may not be fully operational during periods of upgrade or software maintenance.
- We disclaim any liability arising due to the disruption that can occur in the electronic distribution of information.
- You acknowledge that third party services exist on the Platform. We may have formed partnerships with these third parties from time to time to facilitate the provision of certain digital services to you. However, you acknowledge and agree that at no time are we making any representation or warranty regarding any third party's services nor will we be liable to you or any third party for any consequences or claims arising from or in connection with such third party including, and not limited to, any liability or responsibility for, death, injury or impairment experienced by you or any third party. You hereby disclaim



and waive any rights and claims you may have against us with respect to third party's services.

- We do not, in any way, endorse any information or service offered or described on the Platform. In no event shall we be liable to you or any third party for any decision made or action taken in reliance on such information
- You assume all responsibility and risk with respect to your use of the Platform. The services are provided and available "as is," and "as available". You understand and agree that, to the fullest extent permitted by law, we disclaim all warranties, representations and endorsements, express or implied, with regard to the Platform, including, without limitation, implied warranties of title, merchantability, non-infringement and fitness for a particular purpose
- We do not warrant use of the Platform and Services will be secure, continuous uninterrupted or error-free or that errors will be detected or corrected. We do not assume any liability or responsibility for any cyberattacks, computer viruses, bugs, malicious code or other harmful components that may breach our security infrastructure, as no method of electronic communication is 100% secure.
- We are not liable for delays, inaccuracies, errors or omissions, or the accuracy, completeness, reliability or usefulness of the information disclosed or accessed through the services.
- In no event and under no circumstance whatsoever shall we be responsible or liable for either the repair or replacement of any damaged or defective Product or any part thereof, purchased using our Services.
- We will also not be held liable for any failure to provide services, in part or full, due to abnormal or unforeseen circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary. This includes but is not limited to network failures, or in the case of mobile networks, when you are in not in an area of mobile coverage.
- In no event, under no legal or equitable theory (whether tort, contract, strict liability or otherwise), shall we or any of our respective employees, directors, officers, agents or affiliates, be liable hereunder or otherwise for any loss or damage of any kind, direct or indirect, in connection with or arising from the use of the Platform or Services or our agreement with you concerning the services, including, but not limited to, (i) the use of or inability to use the Platform, the service, or the content, (ii) any transaction conducted through or facilitated by the Platform; (iii) any claim attributable to errors, omissions, or other inaccuracies in the Platform, the service and/or the content, (iv) unauthorized access to or alteration of your transmissions or data, or (v) any other matter relating to the Platform, the service, or the content, and any compensatory, direct, consequential, incidental, indirect, special or punitive damages, lost anticipated profits, loss of goodwill,





loss of data, business interruption, accuracy of results, or computer failure or malfunction, even if we have been advised of or should have known of the possibility of such damages.

### **Modifications to Terms**

- We may modify these terms from time to time as our technology and scope of services evolve. This is completely at our discretion and changes will be effective when posted on the Platform with no other notice provided. Kindly check the Terms regularly for updates as changes shall be effective immediately, and we may indicate the date of such revision.
- In addition, we may alter, suspend or retire any aspect of the Services at any time, including the availability of any feature, or content. We may also impose limits on certain features and services or restrict your access to parts of or the entire Platform or the Services provided without notice or liability.
- You are free to accept or reject a revised version of these Terms, but accepting these Terms, as revised, is required for you to continue accessing or using the Platform and Services. If you do not agree to these Terms or any revised version of these Terms, your sole resort is to terminate your access or use of the Services. Except as otherwise expressly stated by us, your access and use of the Services are subject to, and constitute your acceptance of, the version of these Terms in effect at the time of your access or use.

### **Additional Terms and Policies.**

In conjunction with your access or use of the Platform, you may be subject to additional terms, rules, policies, and conditions that are described on the Platform.

### **Privacy Policy**

Credipay is committed to managing your Personal Information in line with global industry best practices. You can read our Privacy Policy to understand how we use your information and the steps we take to protect your information.

### **Acceptance of Electronic Documents and Assignments**

- You agree that all agreements, notices, disclosures, records, and other communications for all services provided to you under these Terms and in connection with your relationship with us (collectively, "Communications") that we provide to you electronically satisfy any legal requirement that such communications be in writing.
- Assigning or sub-contracting any of your rights or obligations under this Agreement to any third party is prohibited. We reserve the right to transfer, assign or sub-contract the benefit of the whole or part of any right or obligation under these Terms of Use to any third party to the extent of applicable law.



### **Force Majeure**

To the fullest extent permitted under applicable law, we will be excused from performance under these Terms for any period that we are prevented from or delayed in performing any obligations pursuant to this Terms, in whole or in part, due to a Force Majeure Event. For purposes of this section, "Force Majeure Event" means an event or series of events caused by or resulting from any of the following: (a) weather conditions or other elements of nature or acts of God; (b) acts of war, acts of terrorism, insurrection, riots, civil disorders or rebellion; (c) quarantines or embargoes, (d) labor strikes; (e); (f) unauthorized access to our information technology systems by third parties; or (g) other causes beyond our reasonable control and contemplation.

### **Indemnity**

You agree to defend, indemnify, and hold harmless Credipay, its employees, officers, directors, agents, its affiliates and third-party service providers from and against any and all claims, suits, liabilities, damages (actual and consequential), losses, fines, penalties, costs, and expenses arising from or in any way related to any claims relating to your use of the Services, violation of these Terms, applicable law or any third-party rights or claims, or your fraud or willful misconduct. Such indemnified parties reserve the right to assume the exclusive defense and control of any matter subject to indemnification by you, in which event you will cooperate in asserting any available defenses.

### **Limitation of Liability**

In no circumstance shall we, our licensors or any third party content/ service provider be liable for any punitive, exemplary, consequential, incidental, indirect or special damages (including, without limitation, any personal injury, loss profits, business interruption, loss data or otherwise) arising from or in connection with the performance of the services, your use of or inability to use the services, whether by a breach of contract, negligence, strict liability, malpractice or otherwise, even if such party has been advised of the possibility of such damages.

### **Exclusions**

Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain damages. Accordingly, some of the above disclaimers and limitations of liability may not apply to you. To the extent that Credipay may not, as a matter of applicable law, disclaim any implied warranty or limit its liabilities, the scope and duration of such warranty and the extent of Credipay's liability shall be the minimum permitted under such applicable law.

### **Applicable Law**

These Terms and your use of the Platform shall be governed by the laws of the Federal Republic of Nigeria, without giving effect to the principles of conflict of laws.

### **Acceptable Use Policy**

By accessing or using Credipay, you agree to comply with the terms and conditions of this Acceptable Use Policy.



## **Waiver**

No waiver by us of any term or condition set forth in these Terms shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure by us to assert a right or provision under these Terms shall not constitute a waiver of such right or provision.

## **Severability**

If any of the terms is judicially determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) of the same shall be severed from these Terms, and such provision shall not affect the legality, enforceability, or validity of the remainder of this agreement.

The severed provision may be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in term to the stricken provision as is legally possible.

## **Legal Dispute Resolution**

We shall make our best efforts to resolve any issue(s) that may arise from the use of the Platform amicably. However, in rare cases where we may not be able to resolve an issue to your satisfaction, you agree that all matters related to any use or access to the Platform or the services shall be referred to a mediation. Venue for the mediation and arbitration shall be Lagos, Nigeria

## **Actions executed by Credipay**

If, in our sole discretion, we believe that you may have engaged in any violation of this Agreement, we may (with or without notice to you) take such actions as we deem appropriate to mitigate risk to Credipay and any impacted third parties and to ensure compliance with this Agreement. Such actions may include, without limitation to:

- Blocking the processing or completion of one or more payments;
- Suspending, restricting or terminating your access to and use of the Credipay's Services;
- Terminating our business relationship with you, including termination without liability to Credipay of any payment service agreement between you and Credipay;
- Taking legal action against you;
- Contacting and disclosing information related to such violations to (i) persons who have sold/purchased goods or services from you, (ii) any banks or Card Networks involved with



your business or transactions, (iii) law enforcement or regulatory agencies, and (iv) other third parties that may have been impacted by such violations; or

- Assessing against you any fees, penalties, assessments or expenses (including reasonable attorneys' fees) that we may incur as a result of such violations, which you agree to pay promptly upon notice.

### **Your Feedback**

You can freely reach out and notify us of any inquiries or concerns regarding the Platform or the aforementioned, as this gives us the chance to find solutions to your concerns and discover new ways to serve you better. It also gives us the opportunity to improve the quality of products and services offered to you and other Merchants.

We are fully mandated to respond to and address your complaints promptly and effectively.

You may reach out to us by sending a mail to [contact@credipay.io](mailto:contact@credipay.io), indicating the following information:

- Your Full Name
- Telephone number
- A description of your concern or feedback



**Signatures**

**EXECUTED** by the parties on the date first above written.

( \_\_\_\_\_ )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary:

**BYTESCAPE SOFTWARE LIMITED (CREDIPAY)**

\_\_\_\_\_  
Director: **Ikechukwu Okorie**

\_\_\_\_\_  
Director/Secretary: **Omolehinwa Oluwaseun**