

## MANIFOLDS COOPERATIVE'S LOANS TERMS AND CONDITIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

For the purposes of this Agreement and the preamble above, unless the context requires otherwise:

Acceptable Use Restrictions has the meaning given to it in clause 5;

Agreement means this Agreement;

Account means your savings and loan account with Manifolds Cooperative;

Credentials means your personal credentials used to register with us and access the App and the website to operate your Account;

Credit Reference Bureau includes any financial institution or a credit reference bureau duly licensed under the laws and regulations of your country at every given time, to inter alia, collect and facilitate the sharing of customer credit information;

Electronic Money means a monetary value that is electronically stored in an instrument or device representing an equal amount of cash;

Electronic Payment Service means the payment service delivered in electronic form by a licensed payment service provider in accordance with the laws and regulations of your country;

Electronic Payment System means the facility operated by the Payment System Provider for the provision of the Electronic Payment Service;

Encumbrance includes any mortgage or charge (whether legal or equitable), lien, option, security interest, restrictive covenant, pledge, assignment, title retention, trust arrangement or other restriction of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;

Equipment includes your mobile phone handset, SIM Card and/or other equipment which when used together enables you to access the Network;

Event of Default has the meaning given to it in clause 11.1;

Force Majeure means events, circumstances or causes beyond the reasonable control of Manifold Cooperative performance of its obligations inadvisable, commercially impracticable, illegal, or impossible, including but not limited to acts of God, war, strikes or labour disputes, embargoes or government orders;

Licence Restrictions has the meaning given to it in clause 4;

Loan means the principal amount of the loan made or to be made by Manifolds Cooperative to you under this Agreement from time to time through the website and the App or (as the context requires) the principal amount outstanding for the time being of that loan;

Mobile Network Operator means a mobile network operator in your country licensed in accordance with the relevant laws and regulations;

Network means a mobile cellular network operated by a Mobile Network Operator;

Payment System Provider means a Mobile Network Operator, Deposit Banks, and other financial institutions that has been duly licensed by the laws and regulations of your country to provide electronic payment services in your country;

Privacy Policy means the Manifolds Cooperative privacy policy that sets out the basis on which any personal data we collect from you, or that you provide to us, will be processed by us;

Request means a request or instruction received by Manifolds Cooperative from you or purportedly from you through the Network and the Electronic Payment System and upon which Manifolds Cooperative is authorised to act;

Services shall include any form of financial services or products that Manifolds Cooperative may offer you pursuant to this Agreement and which you may from time to time subscribe to; and "Service" shall be construed accordingly;

SIM Card means the subscriber identity module which when used with the appropriate mobile phone handset enables you to access the Network and in some cases to use the Value Storage Account (as defined below);

SMS means a short message service consisting of a text message transmitted from your mobile phone to another;

System means Manifolds Cooperative's electronic communications software enabling you to communicate with Manifolds Cooperative for purposes of the Services. The System and the Services will for the purpose of this Agreement be accessed through the Electronic Payment System;

Technology has the meaning given to it in clause 3.1.4;

Transaction Fees includes any fees and charges payable for the use of the Services as published by Manifolds Cooperative on Manifolds Cooperative's website or by such other means as Manifolds Cooperative shall in its sole discretion determine. Transaction Fees are subject to change at any time at Manifolds Cooperative's sole discretion; and

Value Storage Account means your electronic money store of value, being the record maintained by a Payment System Provider from time to time held by you in the Electronic Payment System.

## 1.2 Interpretation

1.2.1 In addition to the definitions in clause 1.1, unless the context requires otherwise: the singular shall include the plural and vice versa;

1.2.2 a reference to any one gender, whether masculine, feminine or neuter, includes the other two.

1.2.3 All the headings and sub-headings in this Agreement are for convenience only and are not to be taken into account for the purposes of interpretation of this Agreement.

1.2.4 The recitals and schedules shall be deemed to form part of this Agreement.

## 2. ACCEPTANCE OF TERMS AND CONDITIONS

2.1 You must carefully read and understand the Terms and Conditions set out in this Agreement and as amended from time to time by Manifolds Cooperative (the Terms and Conditions) before downloading or streaming the App or opening an account with Manifolds Cooperative which will govern the use and operation of the App and the Account.

2.2 After registering on our website or downloading the App, you will be deemed to have accepted the Terms and Conditions immediately upon your clicking the “Continue” button during your savings and Loan application on Manifolds Cooperative’s System or any other button which signifies your acceptance of these Terms and Conditions and an intention to use the App. If you do not agree with the Terms and Conditions please do not click “Continue” in Manifolds Cooperative’s System. Please note that you will not be able to access the Services if you decline the Terms and Conditions. If you do not agree to the Terms and Conditions, we will not give you access to Manifolds Cooperative Services.

2.3 By registering on Manifolds Cooperative or downloading the App and opening an Account with Manifolds Cooperative, you agree to comply with and be bound by the Terms and Conditions governing the operation of the Account and you affirm that the Terms and Conditions herein are without prejudice to any other right that Manifolds Cooperative may have with respect to the Account in law or otherwise.

2.4 These Terms and Conditions may be amended or varied by Manifolds Cooperative from time to time and your continued use of the Services constitutes your agreement to be bound by the terms of any such amendment or variation. Manifolds Cooperative will take all reasonable measures to notify you of any changes.

2.5 From time to time updates to the App may be issued. Depending on the update, you may not be able to use the Services until you have downloaded or streamed the latest version of the App and accepted any new terms and conditions.

2.6 By using the website or App or any of the Services, you consent to us collecting and using technical information about the Equipment and related software, hardware and peripherals for Services that are internet-based or wireless to improve our products and to provide any Services to you. If you use these Services, you consent to us and our affiliates' and licensees' transmission, collection, retention, maintenance, processing and use of your data to determine our credit scoring services or to improve our Services and/or your experience while using the App.

### 3. GRANT AND SCOPE OF LICENCE

3.1 In consideration of you agreeing to abide by the terms of this Agreement, we grant you a non-transferable, non-exclusive licence to use the website or App on your Equipment, subject to these Terms and Conditions. We reserve all other rights. Except as expressly set out in this Agreement or as permitted by any local law, you agree:

3.1.1 not to rent, lease, sub-license, loan, translate, merge, adapt, vary or modify the website or the App;

3.1.2 not to make alterations to, or modifications of, the whole or any part of the website or the App, or permit the website or the App or any part of it to be combined with, or become incorporated in, any other programs;

3.1.3 not to disassemble, decompile, reverse-engineer or create derivative works based on the whole or any part of the website or the App or attempt to do any such thing except to the

extent that such actions cannot be prohibited because they are essential for the purpose of achieving inter-operability of the website or the App with another software program, and provided that:

3.1.3.1 the information obtained by you during such activities is not disclosed or communicated without our prior written consent to any third party; and is not used to create any software that is substantially similar to the website and the App;

3.1.3.2 you include our copyright notice on all entire and partial copies you make of the website or the App on any medium; and you undertake not to provide or otherwise make available the website or the App in whole or in part (including object and source code), in any form to any person without prior written consent from us; and

3.1.4 to comply with all technology control or export laws and regulations in your country that apply to the technology used or supported by the App or any Service (the Technology),

#### 4. LICENCE RESTRICTIONS

##### 4.1 You must:

4.1.1 not use the website or the App or any Service in any unlawful manner, for any unlawful purpose, or in any manner inconsistent with this Agreement, or act fraudulently or maliciously, for example, by hacking into or inserting malicious code, including viruses, or harmful data, into the website or the App, any Service or any operating system;

4.1.2 not infringe our intellectual property rights or those of any third party in relation to your use of the website or the App or any Service, including the submission of any material (to the extent that such use is not licensed by this Agreement);

4.1.3 not transmit any material that is defamatory, offensive or otherwise objectionable in relation to your use of the website or the App or any Service;

4.1.4 not use the App or any Service in a way that could damage, disable, overburden, impair or compromise our systems or security or interfere with other users; and

4.1.5 not collect or harvest any information or data from any Service or our systems or attempt to decipher any transmissions to or from the servers running any Service.

## 5. ACCEPTABLE USE RESTRICTIONS

### 5.1 INTELLECTUAL PROPERTY RIGHTS

5.1.1 You acknowledge that all intellectual property rights in the website or the App and the Technology anywhere in the world belong to us or our licensors, that rights in the website or the App are licensed (not sold or assigned) to you, and that you have no rights in, or to, the website or the App or the Technology other than the right to use each of them in accordance with the terms of this Agreement. You acknowledge that you have no right to have access to the website or the App in source-code form.

### 5.2 USE OF THE SERVICES

5.2.1 The Services offered by Manifolds Cooperative can only be utilized by persons over the age of 18. Manifolds Cooperative reserves the right to verify the authenticity and status of your Bank Accounts and Bank Verification Numbers with the relevant Payment System Provider.

5.2.2 Manifolds Cooperative's acceptance of your application for an Account will be displayed on the website or the App. You hereby acknowledge and accept that the acceptance by Manifolds Cooperative of your application for an Account does not create any contractual relationship between you and the Payment System Provider.

5.2.3 Manifolds Cooperative reserves the right to decline your application for a Loan or to revoke the same at any stage at Manifolds Cooperative's sole and absolute discretion and without assigning any reason or giving any notice thereto.

5.2.4 Manifolds Cooperative reserves the right (in its sole and absolute discretion) to issue, decline to issue a Loan and/or vary the terms of any Loan depending on its assessment of the credit profile of each individual borrower from time to time. The terms of the Loan and the interest rate payable in relation to each loan application will be displayed on the website and the App.

### 5.3 PERSONAL INFORMATION

5.3.1 You hereby agree and authorise Manifolds Cooperative to verify information provided by you to Manifolds Cooperative against the information held by the Payment System Providers pursuant to the agreement between you and the relevant Payment System Provider for the provision of its products and services and the Electronic Payment Service and any other information bank available to Manifolds Cooperative in Nigeria.

5.3.2 The information that Manifolds Cooperative may verify against the information held by the Payment System Providers includes (without limitation): your phone number, name, date of birth, Identification Number (“ID”) or Passport Number and such other information that will enable Manifolds Cooperative to identify you and comply with the regulatory “Know Your Customer” requirements in your country (together the “Personal Information”).

5.3.3 You hereby agree and authorise Manifolds Cooperative to verify information including, but not limited to, data relating to your phone (including, without limitation, your phone’s history) from your Equipment, from any SMS sent to you or by you, from any 3rd party applications, and such other information as Manifolds Cooperative shall require for purposes of providing you the Services (the “Relevant Information”).

5.3.4 You hereby consent to Manifolds Cooperative verifying the Personal Information and the Relevant Information with the Payment System Providers and using the Personal Information and the Relevant Information to the extent necessary in Branch’s opinion.

5.3.5 You hereby agree and authorise Manifolds Cooperative to obtain and procure your Personal Information and Relevant Information from your respective Payment System Provider and you further agree and consent to the disclosure and provision of such Personal Information by the Payment System Provider and further to indemnify and hold Manifolds Cooperative and the Payment System Provider harmless with respect to any claims, losses, liabilities and expenses (including legal fees and expenses) that may arise as a result of the disclosure and reliance on such Personal Information and/or Relevant Information.

5.3.6 You hereby agree and authorise Manifolds Cooperative to obtain and procure your Personal Information from the Credit Reference Bureaus and you further agree and consent to the disclosure and provision of such Personal Information by the Credit Reference Bureaus.

5.3.7 Manifolds Cooperative reserves the right to request for further information from you pertaining to your application for an Account at any time. Failure to provide such information within the time required by Manifolds Cooperative may result in Manifolds Cooperative declining to accept your application for an Account or a Loan.

5.3.8 Manifolds Cooperative reserves the right to supply consumer credit information and information about the Borrower to the Credit Reference Bureaus, and in this regard: you confirm that Manifolds Cooperative may transmit to the Credit Reference Bureaus data about the App, opening and termination of an Account by you.

5.3.9 You acknowledge that information on non-compliance with the Terms and Conditions of this Agreement may be transferred to the Credit Reference Bureaus; and

5.3.10 The Credit Reference Bureaus may provide Manifolds Cooperative with a credit profile and possibly credit scores on your creditworthiness.

## 6. REQUESTS MADE BY THE BORROWER

6.1 You hereby irrevocably authorise Manifolds Cooperative to act on all Requests received by Manifolds Cooperative from you (or purportedly from you) through the System or your Equipment and to hold you liable in respect thereof. Manifolds Cooperative may nevertheless refuse to carry out any Requests in its sole and absolute discretion.

6.2 Subject to its discretion, Manifolds Cooperative reserves the right to reject any Request in relation to a Loan application from you even if you have previously been issued with a Loan by Manifolds Cooperative.

6.3 Manifolds Cooperative shall be entitled to accept and to act upon any Request, even if that Request is otherwise for any reason incomplete or ambiguous if, in its absolute



discretion, Manifolds Cooperative believes that it can correct the incomplete or ambiguous information in the Request without any reference to you being necessary.

6.4 Manifolds Cooperative shall be deemed to have acted properly and to have fully performed all the obligations owed to you notwithstanding that the Request may have been initiated, sent or otherwise communicated in error or fraudulently, and you shall be bound by any Requests on which Manifolds Cooperative may act if Manifolds Cooperative has in good faith acted in the belief that such instructions have been sent by you.

6.5 Manifolds Cooperative may, in its absolute discretion, decline to act on or in accordance with the whole or any part of your Request pending further enquiry or further confirmation (whether written or otherwise) from you.

6.6 You agree to and shall release from and indemnify Manifolds Cooperative against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to Manifolds Cooperative having acted in accordance with the whole or any part of any of your Requests (or failed to exercise) the discretion conferred upon it.

6.7 You acknowledge that to the full extent permitted by law, Manifolds Cooperative shall not be liable for any unauthorised drawing, transfer, remittance, disclosure, any activity or any incident on your account by the fact of the knowledge and/or use or manipulation of your Account Personal Identification Number, password, ID or any means whether or not occasioned by your negligence.

6.8 Manifolds Cooperative is authorised to effect such orders in respect of your Account as may be required by any court order or competent authority or agency under the applicable laws in your country.

6.9 In the event of any conflict between any terms of any Request received by Manifolds Cooperative from you and this Agreement, this Agreement shall prevail.

## 7. INTEREST AND FEES

7.1 The interest payable by you to Manifolds Cooperative in relation to any Loan shall be displayed by Manifolds Cooperative on the App. Manifolds Cooperative shall be entitled to set and charge Transaction Fees, in connection with your use of the Services and from time to time amend or vary its Transaction Fees for the Services. If Manifolds Cooperative decides to charge Transaction Fees or where already applicable, vary or amend its Transaction Fees, the Transaction Fees payable on any new application for Services will be displayed on the App. Manifolds Cooperative will use reasonable endeavors to notify you of any changes in relation to Transaction Fees within a reasonable period before such changes are implemented including displaying notices of the changes on the App or Manifolds Cooperative's website

7.2 All payments to be made by you under this Agreement shall be made in full without any set off or counter claim and save in so far as required by the law to the contrary, free and clear of and without any deduction or withholding whatsoever. If you are at any time required to make any deduction or withholding from any payment to Manifolds Cooperative, you shall immediately pay to Manifolds Cooperative such additional amounts as will result in Manifolds Cooperative receiving the full amount it would have received had no such deduction or withholding been required.

7.3 If you fail to make any payments due to Branch at the due date for payment, Branch will be authorised to apply late fees on such amount loaned to you at a rate to be communicated to you.

## 8. STATEMENTS

8.1 A statement and activity report in respect of your Account will be made available on Request. Requests shall be made via our e-mail address or via a contact link on the website and the App.

8.2 The statement on the website and the App shall provide details of the last 4 (four) transactions (or such other number of transactions as determined by Manifolds Cooperative) in your Account initiated from your Equipment.

8.3 Your statement will show all amounts added or taken from your Account. You must check your statement carefully and notify Manifolds Cooperative as soon as possible, and no later than 48 hours after receipt of your statement, if it includes any transaction or other entry which appears to you to be wrong or not made in accordance with your instructions.

8.4 Manifolds Cooperative reserves the right to rectify discrepancies, add and/or alter the entries in your statements, without prior notice to you.

8.5 Save for a manifest error, a statement issued to you in respect of your Account shall be conclusive evidence of the transactions carried out on your Manifolds Cooperative for the period covered in the statement.

## 9. TAXES

9.1 All payments to be made by you in connection with these Terms and Conditions or any Loan provided to you by Manifolds Cooperative are calculated without regard to any taxes payable by you in your country. If any taxes are payable in connection with the payments, you must ensure that you pay such taxes and that you pay to Branch such additional amounts as will result in Manifolds Cooperative receiving the full amount it would have received had no such taxes been applicable to the payments.

9.2 You hereby consent and agree that Manifolds Cooperative may withhold amounts in your Account if tax authority requires Manifolds Cooperative to do so, or Manifolds Cooperative is otherwise required by law or pursuant to agreements with tax authority to do so, or if Manifolds Cooperative needs to comply with internal policies or with any applicable order or sanction of a tax authority. You will, however, be notified if such deductions are made.

## 10. BORROWER'S RESPONSIBILITIES

10.1 You shall at your own expense provide and maintain in safe and efficient operating order your Equipment necessary for the purpose of accessing the System and the Services.

10.2 You shall be responsible for ensuring the proper performance of your Equipment. Manifolds Cooperative shall neither be responsible for any errors or failures caused by any malfunction of your Equipment, nor shall Manifolds Cooperative be responsible for any computer virus or related problems that may be associated with the use of the System, the Services and the Equipment. You shall be responsible for charges due to any service provider

providing you with connection to the Network and Manifolds Cooperative shall not be responsible for losses or delays caused by any such service provider.

10.3 You shall follow all instructions, procedures and terms contained in this Agreement and any document provided by Manifolds Cooperative concerning the use of the System and the Services

10.4 You hereby agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your Equipment and for keeping your Credentials secret and secure. You shall ensure that your Credentials do not become known or come into possession of any unauthorised person. Manifolds Cooperative shall not be liable for any disclosure of your Credentials to any third party and you hereby agree to indemnify and hold Branch harmless from any losses resulting from any disclosure of your Credentials.

10.5 You shall take all reasonable precautions to detect any unauthorised use of the System and the Services. To that end, you shall ensure that all communications from Manifolds Cooperative are examined and checked by you or on your behalf as soon as practicable after receipt by you in such a way that any unauthorised use of and access to the System will be detected. You shall immediately inform Manifolds Cooperative in the event that:

10.5.1 You have reason to believe that your Credentials are or may be known to any person not authorised to know the same and/or have been compromised; and/or

10.5.2 You have reason to believe that unauthorised use of the Services has or may have occurred or could occur and a transaction may have been fraudulently initiated or compromised.

10.6 You shall at all times follow the security procedures notified to you by Manifolds Cooperative from time to time or such other procedures as may be applicable to the Services from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your Account's confidentiality. In particular, you shall ensure that the Services are not used or Requests are not issued or the relevant functions are not performed by anyone other than a person authorised to do so.

10.7 You shall not at any time operate or use the Services in any manner that may be prejudicial to Manifolds Cooperative.

## 11. DEFAULT ON LOAN

11.1 An event of default (Event of Default) occurs when:

11.1.1 You fail to pay any sum payable under a Loan in accordance with a scheduled repayment.

11.1.2 any representation/information, warranty or assurance made or given by the Borrower in connection with the application for a Loan or any information or documentation supplied by the Borrower is incorrect, inaccurate or misleading;

11.1.3 the Borrower does anything which may prejudice Manifolds Cooperative's rights under this Agreement;

11.1.4 you use or attempt to use the App or the Services for an unauthorized purpose; or

11.1.5 the Borrower is declared bankrupt, insolvent or unable to pay his debts as they fall due under the laws of his country.

11.2 At any time after an Event of Default has occurred which is continuing, Branch may, without prejudice to any other right or remedy granted to it under any law:

11.2.1 terminate this Agreement in accordance with clause 12 below;

11.2.2 declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement is immediately due and payable, whereupon they shall become immediately due and payable; and

11.2.3 supply information concerning the Event of Default to Credit Reference Bureaus. A copy of any adverse information concerning you sent to a Credit Reference Bureau shall be made available to you upon written request.

11.2.4 Manifolds Cooperative reserves the right to assign its right, title and interest under the Agreement to an external collections agency who will take all reasonable steps to collect the outstanding Loan (together with any interest and fees accrued), and in this regard, Manifolds Cooperative shall have the right to share with such collection agencies, any information about the Borrower which it deems relevant.

11.2.5 Manifolds Cooperative also reserves the right to institute legal proceedings for the recovery of the Loan against you without any prior notice.

11.2.6 The Borrower shall be responsible for all legal costs and expenses incurred by Manifolds Cooperative in connection with any enforcement action taken by Branch for the collection and repayment of the Loan (together with any interest or fees due on the Loan).

11.3 In the event that an Event of Default occurs, the Borrower grants to Manifolds Cooperative the right to notify the Borrower and any other person who, in Manifolds Cooperative's opinion, may assist with the recovery of the outstanding Loan amount. You agree that this notification may be done by any means of communication which Manifolds Cooperative deems appropriate.

## 12. VARIATION AND TERMINATION

12.1 Manifolds Cooperative may at any time, upon notice to you, terminate or vary its business relationship with you and close your Account and in particular but without prejudice to the generality of the foregoing, Manifolds Cooperative may cancel credits which it has granted and require the repayment of outstanding debts resulting from such credits within such time as Manifolds Cooperative may determine.

12.2 Without prejudice to Manifolds Cooperative's rights under clause 12.1, Manifolds Cooperative may at its sole discretion suspend or close your Account:

12.2.1 if you use the Account for unauthorised purposes or where Manifolds Cooperative detects any abuse/misuse, breach of content, fraud or attempted fraud relating to your use of the Services;

12.2.2 if your Account or agreement with a Mobile Network Operator is terminated for whatever reason;

12.2.3 if Manifolds Cooperative is required or requested to comply with an order or instruction of or a recommendation from the government, court, regulator or other competent authority;

12.2.4 if Manifolds Cooperative reasonably suspects or believes that you are in breach of these Terms and Conditions (including non-payment of any Loan amount due from you where applicable) which you fail to remedy (if remediable) within 14 days after the service of notice by email, SMS or other electronic means requiring you to do so;

12.2.5 where such a suspension or variation is necessary as a consequence of technical problems or for reasons of safety; to facilitate update or upgrade the contents or functionality of the Services from time to time; or where your Account becomes inactive or dormant;

12.2.6 if Manifolds Cooperative decides to suspend or cease the provision of the Services for commercial reasons or for any other reason as it may determine in its absolute discretion; or

12.2.7 if you breach any of the Licence Restrictions or the Acceptable Use Restrictions.

12.3 If your Account has a credit balance at any time as a result of overpayment of your Loan, you may issue a Request to Manifolds Cooperative for payment of such credit balance and Manifolds Cooperative will return any such balance to you, less any applicable fees, provided that such amount falls above the minimum transfer amounts specified by the relevant Payment System Provider.

12.3 Termination shall however not affect any accrued rights and liabilities of either party.

12.4 If Manifolds Cooperative receives notice of your demise, Manifolds Cooperative will not be obliged to allow any operation or withdrawal from your Account by any person except upon production of administration letters from a competent authority or confirmed grant of letters of administration or confirmed grant of probate by your legal representatives duly appointed by a court of competent jurisdiction.

### 13. EXCLUSION OF LIABILITY

13.1 Manifolds Cooperative shall not be responsible for any loss suffered by you should the Services be interfered with or be unavailable by reason of the failure of any of your Equipment, or any other circumstances whatsoever not within Manifolds Cooperative's control including, without limitation, Force Majeure or error, interruption, delay or non-availability of the System, terrorist or any enemy action, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.

13.2 You acknowledge that the App has not been developed to meet your individual requirements, and that it is therefore your responsibility to ensure that the facilities and functions of the website or the App as described meet your requirements.

13.3 We only provide the Services on the website and App for domestic, private use, and small and medium business financing needs, and we have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity as a result of your unauthorised use of the website or the App.

13.4 Manifolds Cooperative will not be liable for any losses or damage suffered by you as a result of or in connection with:

13.4.1 any defect or fault in the the website and the App or any Service resulting from you having altered or modified the App;

13.4.2 any defect or fault in the website or the App resulting from you having used the website or te App in breach of the terms of this Agreement;



13.4.3 your breach of any of the Licence Restrictions or the Acceptable Use Restrictions;

13.4.4 unavailability of sufficient funds in your Value Storage Account;

13.4.5 failure, malfunction, interruption or unavailability of the System, your Equipment, the Network or the Electronic Payment System; the money in your Account being subject to legal process or other encumbrance restricting payments or transfers thereof; your failure to give proper or complete instructions for payments or transfers relating to your Account;

13.4.6 any fraudulent or illegal use of the Services, the System and/or your Equipment; or

13.4.7 your failure to comply with the Terms and Conditions and any document or information provided by Manifolds Cooperative concerning the use of the System and the Services.

13.5 If for any reason other than a reason mentioned in clauses 13.1 to 13.4, the Services are interfered with or unavailable, Manifolds Cooperative's sole liability under this Agreement in respect thereof shall be to re-establish the Services as soon as reasonably practicable.

13.6 Save as provided in clause 13.5, Manifolds Cooperative shall not be liable to you for any interference with or unavailability of the Services, howsoever caused.

13.7 Under no circumstances shall Manifolds Cooperative be liable to you for any loss of profit or anticipated savings or for any indirect or consequential loss or damage of whatever kind, howsoever caused, arising out of or in connection with the Services even where the possibility of such loss or damage is notified to Manifolds Cooperative .

13.8 All warranties and obligations implied by law are hereby excluded to the fullest extent permitted by law.

## 14. INDEMNITY

14.1 In consideration of Manifolds Cooperative complying with your instructions or Requests in relation to your Account, you undertake to indemnify Manifolds Cooperative and hold it harmless against any loss, charge, damage, expense, fee or claim which Manifolds Cooperative suffers or incurs or sustains thereby and you absolve Manifolds Cooperative from all liability for loss or damage which you may sustain from Manifolds Cooperative acting on your instructions or Requests or in accordance with these Terms and Conditions.

14.2 The indemnity in clause 14.1 shall also cover the following:

14.2.1 All demands, claims, actions, losses and damages of whatever nature which may be brought against Manifolds Cooperative or which it may suffer or incur arising from its acting or not acting on any Request or arising from the malfunction or failure or unavailability of any hardware, software, or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond Manifolds Cooperative's control, interruption or distortion of communication links or arising from reliance on any person or any incorrect, illegible, incomplete or inaccurate information or data contained in any Request received by Manifolds Cooperative .

14.2.2 Any loss or damage that may arise from your use, misuse, abuse or possession of any third-party software, including without limitation, any operating system, browser software or any other software packages or programs.

14.2.3 Any unauthorised access to your Account or any breach of security or any destruction or accessing of your data or any destruction or theft of or damage to any of your Equipment.

14.2.4 Any loss or damage occasioned by the failure by you to adhere to these Terms and Conditions and/or by supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third party facilities or systems or the inability of a third party to process a transaction or any loss which may be incurred by Manifolds Cooperative as a consequence of any breach of these Terms and Conditions.

14.2.5 Any damages and costs payable to Manifolds Cooperative in respect of any claims against Manifolds Cooperative for recompense for loss where the particular circumstance is within your control.

## 15. COMMUNICATION BETWEEN US

15.1 If the Borrower wishes to contact Manifolds Cooperative in writing, or if any condition in these Terms and Conditions requires the Borrower to give notice to Manifolds Cooperative, you can send this to us by e-mail or to such e-mail. We will confirm receipt of this by contacting you in writing by e-mail.

15.2 If we have to contact you or give you notice in writing, we will do so by posting such notice on our website; or by e-mail or sms to the mobile phone number or e-mail address you provide to us in your request for the App.

## 16. GENERAL

### 16.1 Remedies Cumulative

16.1.1 No failure on the part of any party to exercise, or delay on its part in exercising, any right, power or remedy provided by this Agreement or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of that, or any other, right, power or remedy.

### 16.2 No waiver

16.2.1 No failure by Manifolds Cooperative to exercise, and no delay in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy.

### 16.3 Effect of invalidity

16.3.1 If any provision or part of a provision of this Agreement shall be, or be found by any court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

## 17. ENTIRE AGREEMENT

17.1 These Terms and Conditions and our Privacy Policy constitute the entire agreement between you and us and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter.

17.2 You acknowledge that in entering into this Agreement you do not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms and Conditions or our Privacy Policy.

17.3 You agree with us that neither of us shall have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

## 18. DISPUTE RESOLUTION

### 18.1 Disputes

18.1.1 The Parties shall use their good faith efforts to resolve any dispute, controversy or claim of any nature whatsoever arising out of or in relation to or in connection with this Agreement. To this end, the Parties in dispute shall each promptly appoint representatives of appropriate standing who shall meet and attempt to resolve any dispute between them. In the event that an amicable settlement has not been reached within thirty (30) days of the parties' representatives meeting as aforesaid, the following provisions of this clause 18 shall apply.

### 18.2 Arbitration

18.2.1 Any dispute, difference or question whatsoever and howsoever arising out of or in connection with this Agreement, save as specifically provided herein, shall be referred for final determination to a single arbitrator to be appointed by agreement between the parties hereto or in default of any such agreement within seven (7) days of the notification of any dispute by either party to the other then, upon application by either party, by the Chairman for the time being of the Institute of Arbitrators in your country (the Institute).

18.2.2 Such arbitration shall take place in your country and shall be conducted in accordance with the applicable rules of arbitration of the Institute.

18.2.3 To the extent permissible by law the determination of the arbitrator shall be final and binding upon the Parties and shall not be subject to any appeal.

18.2.4 Nothing in this clause 18.2 shall restrict either Party's freedom to commence legal proceedings of any nature for the purposes of seeking preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of any arbitrator.

## 19. GOVERNING LAW

19.1 This Agreement shall be governed by and construed in accordance with the laws of your country.

## 20. MANIFOLDS COOPERATIVE'S PRIVACY POLICY

20.1 We only use your personal information in accordance with our Privacy Policy. Please take the time to read our Privacy Policy, as it includes important terms which apply to you.

20.2 Upon registering on our website or downloading the App and clicking the "Accept" or "Continue" or any other button which signifies your acceptance of these Terms and Conditions and an intention to use the website or the App, you will be deemed to have accepted Manifolds Cooperative's Privacy Policy, a copy of which is available on the website and the App.

## 21. GOVERNING LAW

21.1 The Terms and Conditions between Manifolds Cooperative and a Nigerian Borrower shall be governed by and construed in accordance with Nigerian Law.

## 22. ADDITIONAL DISPUTE RESOLUTION PROVISIONS

22.1 Notwithstanding any provision to the contrary in this Agreement, Manifolds Cooperative shall have the right to institute proceedings for recovery of any outstanding amounts against a defaulting Nigerian Borrower in the High Court of Lagos State.