

1. Introduction

Welcome to Corbane Digital Tech Ltd. This document constitutes a legally binding agreement between you and Corbane Digital Tech Ltd, a company duly incorporated in the Federal Republic of Nigeria with RC No: 1985869. By clicking “I agree,” signing up for an account on Paay, or accessing and using the services provided by Corbane Digital Tech Ltd. (the “Services”), you agree to be bound by the terms and conditions set forth in this Escrow Service User Agreement (“Agreement”).

We urge you to carefully read and understand this Agreement before you sign up for an account or use the Services. If you do not agree to be bound by this Agreement, please do not sign up for an account or use the Services. In this Agreement, ‘Corbane Digital Tech Ltd,’ ‘we,’ ‘us,’ or ‘our’ refers to Corbane Digital Tech Ltd., while ‘you’ refers to you, as a user of the Services.

This Agreement is a binding agreement between you and us and is applicable to all users of the Services.

2. Definition

For the purposes of this Agreement, the terms set forth in this Section 1 have the meanings:

- **Company:** refers to Corbane Digital Tech Ltd, a company duly incorporated in the Federal Republic of Nigeria with RC No: 1985869, which operates as an escrow service provider, under the auspices of Paay, facilitating secure transactions between buyers and sellers through a digital platform.
- **Confidential Information:** This refers to any information related to our business, financial affairs, products, or technology, trade secrets, customers, or any other information that we designate as confidential or that would be viewed as confidential by our competitors.
- **Consent:** This refers to your permission or authorization for us to take certain actions described in this agreement. You may give consent electronically or through the features of our service, such as 'agree,' 'authorize,' 'opt-in,' or other similar actions.
- **Credentials:** This refers to any unique identifier, password, token, or other means we use to verify the identity of users.

- **Escrow Fee:** Refers to the amount deducted by Corbane Digital Tech Ltd as its profit for facilitating secure transactions between buyers and sellers through the escrow service. This fee is calculated as a percentage of the total transaction amount and is specified in the terms and conditions of the escrow service.
- **Limited Access License:** Refers to the right granted to access the Services on a limited basis.
- **Paay:** Refers to the online escrow platform operated by Corbane Digital Tech Ltd, which enables secure financial transactions between buyers and sellers by holding funds in trust until the terms of the transaction are fulfilled. Paay ensures a safe and transparent payment process, providing a secure environment for users to conduct online business transactions.
- **Subscription:** This refers to the paid subscription to the Services (as may from time to time be demanded) on our platform.
- **Term:** This denotes the initial term and any subsequent renewal terms of this Agreement.
- **Your Information:** Refers to information that you input or upload onto the Services, including personal information and transaction-related data.

Additionally, the phrases 'include,' 'includes,' and 'including' should be interpreted to mean 'including without limitation.' The word 'will' should be interpreted as having the same meaning as 'shall.' The word 'or' should be interpreted as having the same meaning as 'and/or.' The words 'herein,' 'hereof,' and 'hereunder,' along with similar phrases, should be interpreted to refer to the terms and conditions established in this Agreement. The headings used in this Agreement are only for convenience and should not be used in interpreting this Agreement.

BY ACCESSING OR USING THE SERVICES, YOU AGREE TO BE BOUND BY THIS AGREEMENT AND ALL APPLICABLE LAWS AND REGULATIONS. IF YOU DO NOT AGREE TO BE BOUND BY THIS AGREEMENT, DO NOT ACCESS OR USE THE SERVICES.

3. Eligibility

To use the Services, you must be of legal age in your jurisdiction and possess the capacity to enter into a legally binding contract. For instance, in Nigeria, you have to

be eighteen (18) years and above. By accessing or using the Services, you confirm and guarantee that you satisfy these eligibility criteria.

4. **Scope of Services for Paay and Corbane Digital Tech Ltd**

Paay, operated by Corbane Digital Tech Ltd, offers a comprehensive platform for facilitating secure financial transactions and escrow services. The following outlines the range of services provided by Paay:

- **Escrow Services:** Paay provides a secure and reliable escrow platform, enabling users to engage in financial transactions with confidence. Our platform safeguards funds during transactions, ensuring that both parties meet their obligations before funds are released.
- **Transaction Management:** Paay offers tools for users to initiate, monitor, and manage financial transactions. Users can create, review, and track the status of their transactions, allowing for transparency and control throughout the process.
- **Payment Processing:** Paay facilitates seamless payment processing for various financial transactions. Users can make payments securely through our platform using accepted payment methods, with processing fees as determined by Paay.
- **Financial Information Access:** Paay provides access to essential financial information and resources, empowering users to make informed decisions regarding their financial dealings. This includes information on transaction security, best practices, and other financial-related resources.
- **User Community:** Paay hosts a user community where participants can share insights, experiences, and support related to financial transactions and escrow services. Users can engage with one another, ask questions, and receive guidance.

Paay, through Corbane Digital Tech Ltd is dedicated to delivering trustworthy and efficient financial services. Please note that the scope of services detailed above may be subject to modification without prior notice, as we continually enhance and expand our service offerings to meet user needs.

5. Access and Usage for Paay and Corbane Digital Tech Ltd

Identity Verification and Integrity: Paay, an operation of Corbane Digital Tech Ltd, diligently verifies the identity and credentials of its users and financial participants through specific features and functionalities integrated into the platform. This process may necessitate the use and disclosure of Personal Information, ensuring the ongoing validity of qualifications and professional credentials. In certain instances, third-party inquiries may be conducted to secure essential information, with users expressly consenting to the sharing of such data. Paay retains the prerogative to restrict platform access should it encounter challenges in confirming or validating the identity, qualifications, or credentials of a user or financial participant.

Authorized Utilization and Integrity Commitment: Users are authorized to leverage the platform exclusively for permitted financial transactions, adhering to the stipulations of this Agreement and the established policies and procedures of Paay.

This platform is designed for authorized purposes as expounded in this Agreement. Users are strictly prohibited from utilizing the platform to duplicate, publish, or disseminate content that infringes upon the trademark, copyright, patent, trade secret, privacy, publicity, or other personal or proprietary rights of third parties.

Moreover, users are obligated to abstain from employing the platform for transmitting illegal, obscene, threatening, defamatory, harassing, or offensive messages, or any content that infringes upon the law. Upholding the confidentiality, integrity, and availability of information within the platform, as well as maintaining its stability, is paramount. Users must refrain from any misuse or abuse, including attempts at unauthorized access, data manipulation, or data destruction.

To ensure a seamless experience for all platform participants, users are required to conform to our policies and procedures and abstain from utilizing ad-blocking mechanisms, devices, or tools that obstruct the display of platform advertisements.

Users are unequivocally prohibited from circumventing security measures implemented to safeguard the platform or restrict access to individuals explicitly authorized by Corbane Digital Tech Ltd.

Compliance with Laws: As users of the platform that facilitates secure financial transactions, you pledge to adhere to all pertinent laws and regulations governing your platform usage. This includes refraining from engaging in any illegal or unauthorized activities, such as sending unsolicited communications. Additionally,

you commit to upholding the platform's security and integrity, refraining from attempting to access data or information for which you lack authorization. Users undertake to maintain the confidentiality and security of their login credentials, abstaining from disclosing them to unauthorized parties. In the event of unauthorized account usage or platform security breaches, users pledge to promptly notify Corbane Digital Tech Ltd.

Commitment to Integrity: All users, encompassing both discerning buyers and conscientious sellers, are expected to operate within the highest realms of integrity. Buyers are duty-bound to promptly confirm the receipt of goods or services upon their release by the seller. Concurrently, sellers are unequivocally mandated to exhibit unwavering integrity by ensuring the timely delivery of agreed-upon items or services, scrupulously adhering to the stipulations of the escrow agreement. This commitment to integrity forms the bedrock of every interaction within the Paay ecosystem, fostering an environment of trust and transparency.

We will support any form of investigation by law enforcement agencies.

6. Usage Regulations for Paay and Corbane Digital Tech Ltd

- **Compliance with Applicable Laws and Regulations:** Through your utilization of the platform, you are unequivocally required to comply with all relevant laws and regulations that govern your actions.
- **Prohibition of Illegal or Unauthorized Usage:** Users must refrain from engaging in any illegal or unauthorized activities through the platform, upholding its integrity.
- **Accurate Account Information:** You assume the responsibility of providing precise and comprehensive information during your registration for platform usage and pledge to keep your account information current.
- **Prohibition of Harmful or Offensive Activity:** The platform shall not be employed for any form of harassment, abuse, or harm directed toward others. Users are strictly prohibited from participating in activities that are offensive, harmful, or inappropriate.
- **Content Upload Restrictions:** Users must not utilize the platform to upload, post, transmit, or otherwise make available any content that is infringing, defamatory, obscene, or otherwise objectionable.

- **Login Credential Confidentiality:** Safeguarding the confidentiality of your login credentials is of paramount importance. In the event of any unauthorized use of your account or security breaches, users pledge to promptly notify Corbane Digital Tech Ltd.
- **Prevention of Platform Interference:** Users are not permitted to interfere with or disrupt the platform's operation, or the servers and networks connected to the platform. Users must not employ any automated system, software, or device to access, scrape, or crawl the platform or to extract data or information from it.
- **Prohibition of Spam and Unsolicited Communications:** The platform shall not be utilized for the distribution of spam, unsolicited emails, or other unwanted communications.
- **Personal and Non-Commercial Use:** Users commit to using the platform exclusively for their personal, non-commercial use.

7. Intellectual Property

- **Ownership of Platform and Content:** The platform, including all intellectual property rights therein, belongs to Corbane Digital Tech Ltd or its licensors and is safeguarded by Nigerian and international intellectual property laws. All rights, titles, and interests in the platform and its contents, including intellectual property rights, are retained by Corbane Digital Tech Ltd. Unless expressly provided in this Agreement, no rights are conferred upon users beyond what is expressly set forth herein.
- **Ownership of User Content:** Users maintain all rights, titles, and interests in any content or materials they submit, post, upload, or otherwise make available through the platform ("User Content"), subject to the licenses granted to Corbane Digital Tech Ltd in this Agreement.
- **License to User Content:** By submitting, posting, uploading, or otherwise making User Content available through the platform, users grant Corbane Digital Tech Ltd a non-exclusive, transferable, sub-licensable, royalty-free, worldwide license to use, copy, modify, create derivative works based on, distribute, publicly display, publicly perform, and otherwise exploit such User Content in all formats and distribution channels now known or hereafter

devised. This includes utilization in connection with the platform, Corbane Digital Tech Ltd's business, and on third-party sites and services. This is achieved without the need for further notice, consent, or payment to users or any other person or entity.

- **Corbane Digital Tech Ltd's Use of User Content:** Corbane Digital Tech Ltd may use User Content for various purposes, including reproduction, transmission, publication, broadcasting, and posting. Users acknowledge that Corbane Digital Tech Ltd has no obligation to treat User Content as confidential, to provide compensation for User Content, or to respond to User Content. Corbane Digital Tech Ltd is not responsible for the deletion or failure to store any User Content maintained or transmitted by the platform.
- **Copyright Infringement Claims:** Corbane Digital Tech Ltd respects the intellectual property rights of others and expects the same from its users. In the event that users believe their copyrighted work has been copied in a manner constituting copyright infringement and is accessible through the platform, please notify Corbane Digital Tech Ltd's copyright agent, as set forth in the Nigerian Copyrights Act. To validate your complaint, you must provide the following information in writing:
 - ❖ An electronic or physical signature of a person authorized to act on behalf of the copyright owner.
 - ❖ Identification of the copyrighted work that has been infringed.
 - ❖ Identification of the material claimed to be infringing and its location on the platform.
 - ❖ Information to allow Corbane Digital Tech Ltd to contact you, such as your address, telephone number, and email address.
 - ❖ A statement that you have a good faith belief that the material's use in the complained-of manner is not authorized by the copyright owner, its agent, or the law.

These revised terms emphasize responsible and lawful platform usage, the protection of intellectual property rights, and the handling of copyright infringement claims.

7. **Limitation of Liability**

- **Escrow Services:** Paay, operated by Corbane Digital Tech Ltd ("Corbane"), provides an escrow platform for facilitating secure financial transactions between users, including buyers and sellers. The information presented

through the platform is intended for the sole purpose of enabling users to engage in secure financial transactions. The utilization of the platform does not establish any form of agency relationship between users and Corbane or any of Corbane's affiliates.

- **Information Accuracy:** Corbane does not assume responsibility for any inaccuracies or omissions in the information presented on the platform by users or for any actions taken by users based on such information. Users should exercise due diligence and verify the accuracy of the information provided on the platform.
- **Non-Endorsement:** Corbane does not endorse or recommend any specific user, financial transaction, product, service, opinion, or other information that may be mentioned on the platform. Users are encouraged to independently assess and verify the suitability and legitimacy of any transactions they engage in.
- **Third-Party Information and Content:** Corbane disclaims responsibility for any advice or information provided by users or any other third-party information or content providers on the platform. Users are expected to exercise caution and judgment when considering such information.
- **User's Assumption of Risk:** Users acknowledge and accept that the use of the platform is undertaken at their sole risk. Corbane is not liable for any damages, direct or indirect, that may arise from the use of the platform or from any advice or information provided by users or any other third-party information or content providers on the platform. In no event shall Corbane, its affiliates, officers, directors, employees, agents, or licensors be held liable for any direct, indirect, incidental, special, or consequential damages, irrespective of the legal theory on which they are based, whether contract, tort, strict liability, or otherwise.
- **Indemnification:** Users agree to indemnify, defend, and hold Corbane, its affiliates, officers, directors, employees, agents, and licensors harmless from and against any and all claims, damages, losses, liabilities, and expenses arising from the use of the platform or a violation of these Terms.
- **User Misuse:** Corbane is not liable for any misuse of the platform by users, including but not limited to the unauthorized sharing of confidential information or using the platform for illegal purposes. Any such misuse is at the sole risk of the user. Corbane Digital Tech Ltd will however escalate the

occurrence of any criminal activity and fraudulent misrepresentation to the legal authorities in the relevant jurisdiction, and will support any investigation arising forthwith.

- **Independent Contractors:** Users acknowledge and agree that any financial transaction on the platform is executed at the discretion and responsibility of the involved parties (buyers and sellers), and that they act as independent entities. Corbane does not exert control over the specifics of the transactions.
- **Third-Party Liability:** In the event that a user, including buyers, sellers, or other third-party information or content providers on the platform, is found liable for any damages arising from the use of the platform or from any advice or information provided on the platform, users recognize that their sole recourse is against the responsible party, and not against Corbane.
- **Disclaimer of Warranties:** To the extent permitted by applicable law, Corbane disclaims all warranties, whether express, implied, or statutory, including, but not limited to, any warranties of merchantability, fitness for a particular purpose, and non-infringement.

This limitation of liability underscores the inherent risks associated with financial transactions and the importance of users' due diligence and discretion.

8. Payment

- **Financial Arrangements:** Corbane Digital Tech Ltd ("Corbane" or "we" or "us") provides access to its escrow platform for a fee as established by Corbane from time to time. By using our platform to facilitate secure financial transactions, you agree to these payment terms.
- **Fee Structure:** The fees associated with utilizing our platform for secure financial transactions will be determined by Corbane and are subject to change at any time with prior notice.
- **Payment Method:** Currently, we exclusively accept payments via debit cards for the services offered on our platform. Additional payment methods may be introduced at our discretion.

- **Tax Responsibility:** Users are responsible for all taxes associated with financial transactions facilitated through our platform. Applicable taxes are to be paid in addition to the fees charged by Corbane.

9. Termination

- **Agreement Duration:** This agreement shall remain in effect until terminated by either party. You have the option to terminate this agreement at any time by closing your account. Corbane Digital Tech Ltd (referred to as "Corbane") may also terminate this agreement at any time without prior notice in the event of a breach of any of the terms or conditions outlined in this agreement.
- **Consequences of Termination:** Upon termination, all rights granted to you under this agreement will immediately cease, and you must promptly discontinue all use of the platform and any materials acquired through the platform. Any fees paid in advance are non-refundable and will not be prorated upon termination. Sections that pertain to intellectual property, disclaimers, limitations of liability, indemnification, and governing law will remain in effect even after the termination of this agreement.

10. Dispute Resolution

In the event of a dispute between you and a seller, you agree to initially contact us and make an effort to resolve the dispute through informal means. If informal resolution is unsuccessful, both parties agree to settle any claims arising from or relating to this Agreement through binding arbitration or litigation, following the Nigerian Arbitration and Mediation Act 2023, or Court processes.

The arbitration proceedings will be conducted by a single arbitrator in the English language and within the Federal Republic of Nigeria. Each party shall bear its own costs and expenses related to such arbitration.

11. Miscellaneous

- **Entire Agreement:** This Agreement constitutes the entire understanding between you and Corbane concerning the subject matter herein and supersedes all prior or contemporaneous communications and proposals, whether oral or written, between you and Corbane. Any ambiguities in interpreting this Agreement will not be construed against the party that drafted it.

- **Amendments:** Corbane reserves the right, at its sole discretion, to amend or replace any portion of this Agreement. It is your responsibility to periodically review this Agreement for any modifications. Your continued use or access of the Platform following the posting of any changes to this Agreement constitutes your acceptance of those changes.
- **Waiver:** The failure of Corbane to enforce any right or provision of this Agreement shall not be considered a waiver of such right or provision.
- **Severability:** In case any provision of this Agreement is deemed invalid or unenforceable by a court or other competent tribunal, the remaining provisions of this Agreement shall remain in full force and effect.
- **Governing Law:** This Agreement will be governed and construed according to the laws of the Federal Republic of Nigeria, without giving effect to any choice of law or conflict of law provision or rule (whether of the Federal Republic of Nigeria or any other jurisdiction).
- **Assignment:** You may not assign or transfer this Agreement, or any of your rights or obligations outlined herein, whether by operation of law or otherwise, without the prior written consent of Corbane. Any attempted assignment or transfer in violation of this Agreement will be null and void. Corbane may assign or transfer this Agreement, in whole or in part, without restriction.
- **Notices:** Any necessary or permissible notices or other communications, including those concerning modifications to this Agreement, will be in writing and provided by Corbane (i) via email (to the address you provide) or (ii) by posting on the Platform. In the case of e-mail notices, the date of receipt will be considered the date the notice is transmitted.
- **Headings:** The headings used in this Agreement are included for convenience only and will not limit or otherwise affect this Agreement.
- **Force Majeure:** Corbane will not be held liable for any delay or failure to fulfill any obligation under this Agreement if the delay or failure arises from any cause beyond our reasonable control. Such causes include, but are not limited to, acts of God, labor disputes or other industrial disturbances, systemic electrical, telecommunications, or other utility failures, natural disasters, blockades, embargoes, riots, acts or orders of government, acts of terrorism, or war.