

**TERMS OF SERVICE**  
**Dated: 16<sup>th</sup> March 2022**  
**Version. 1.0**

**Welcome to Credible!**

**Introduction**

Thank you for your interest in using Credible and the products, services and features we make available to you as part of the Service. This Terms of Service (Terms) applies to and regulates the provision of Credible, a platform engineered by data science algorithms to provide real-time financial analytics results and measurements derived from consumers shared information, including but not limited to updates, upgrades and future developments whether or not provided or created jointly with any third-party input or platforms [collectively the "Service"]. This Service is available to consumers and lenders who wish to link their credit decision making to science-driven analysis for better and accurate results.

A consumer is someone who shares any information via Credible and shall be referred to as "Consumer, you, or your for the purpose of these Terms. A Lender is a business that utilizes Credible to obtain real-time financial insight of Consumers to aid its decision-making process and shall be referred to as Business, you or your for the purpose of these Terms.

**Our Service**

The Service processes personal identifiable information and financial information (Data) shared by Consumers via the platform or any 3<sup>rd</sup> party integrated platforms housing such Data (with the prior consent of the Consumer) for financial analytical results to be produced to the Consumer and/or a Business. We provide all information about the Service and how to navigate the Service during your onboarding process and the dedicated onboarding process for a Business.

**Your Service Provider**

The entity providing the Service is Indicina Technologies Limited, a company operating under the laws of the Federal Republic of Nigeria, located at No. 21 Osita Onyenwe Close, Lekki Phase 1, Lagos State (referred to as "Indicina", "we", "us", or "our"). For this Service, Indicina has several third-party integrations that enable us to connect with platforms warehousing Data and Indicina will be depending on the consent of the Consumers utilizing these third-party platforms in accessing the Consumers' Data for this Service.

**Applicable Terms**

Your use of the Service is subject to these Terms, any technical document or process shared with you (together, the "Agreement").

Please read the Agreement carefully and make sure you understand it. If you do not understand the Agreement, or do not accept any part of it, then you may not use the Service. By clicking on Accept and using the Service, you agree to abide by the Agreement and any updates made to the Agreement as communicated to you from time to time via your dashboard or via email to your email address on record.

**About this Agreement**

**Changing this Agreement.** We may change this Agreement, for example, to reflect changes to our Service or how we do business - for example, (1) when we add new products or features or remove old ones, (2) for legal, regulatory, or security reasons, or (3) to prevent abuse or harm.

If we materially change this Agreement, we'll provide you with reasonable advance notice as stated in these Terms and the opportunity to review the changes, except (1) when we launch a new product or feature, or (2) in urgent situations, such as preventing ongoing abuse or responding to legal requirements. If you don't agree to the new terms, you should remove or stop using the Service.

**Continuation of this Agreement.** If your use of the Service ends, the following terms of this Agreement will continue to apply to you: "Other Legal Terms" and "About This Agreement".

**Who may use the Service?**

**Individuals**

If you are a natural and legal person and have attained the age of 18 years old, you may use this Service and by clicking on accept you grant us the permission to retrieve and share your Data for the purpose of use of this Service by us or by any third party or Business utilizing this service.

**Businesses**

If you are using the Service as an artificial person, you must be a duly incorporated company, partnership or organization with the necessary licenses to perform its objects, and the necessary policies and procedures to process and store Data. You confirm to us that the representatives of your Business have authority to act on behalf of that entity, and that entity accepts this Agreement.

**Requirements**

**Individual KYC:** You may use the Service after successfully completing the onboarding process for this Service and you have provided us with all your personal information on our know-your-customer diligence form (ICDD Form) during your onboarding process.

**Corporate KYC:** You may use the Service if you have all your incorporation documents and any licenses required to perform any activities you advertise to provide and have provided us with your corporate information in our know-your-customer diligence form (CCDD Form) during your onboarding process.

**Material Information:** At onboarding of this Service, you hereby covenant to promptly supply, all material information and such documents relating to the Data (or ICDD or CCDD as applicable) which may be required from time to time to assess your status and eligibility to use this Service, update your Data and or verify your identity.

## The Service

### Highlights

- a) Credible processes agreed financial information from shared Data using artificial intelligence tools to perform financial health checks and analysis including income analysis, spend analysis, behavioral analysis, cashflow analysis and transactional pattern analysis.
- b) Credible uses Application Programming Interfaces (APIs) to integrate to third-party platform providers of financial information of data subjects such as bank statements and credit reports post acceptance of these Terms.
- c) You are agreeing to resolve all disputes relating to the Service and these Terms through Binding arbitration and waiving your right to bring a class action (see **Clause 5** below).

## Service Description

### Our Conduct (Individuals)

As part of the onboarding process, we will do the following to setup your access to Credible:

- a) Collect bank statement data or access to your bank statement via a third-party platform integrated to us, to perform the Services outlined herein.
- b) Provide analytical reports on Data categorized for you on Credible, in the formats available on Credible.
- c) Provide online training videos to demonstrate the use of Credible as may be required from time to time.

### Our Conduct (Business)

As part of the onboarding process, we will do the following to setup your access to Credible:

- a) Collect bank statement data or access to your bank statement via a third-party platform integrated to us, to perform the Services outlined herein.
- b) Provide online training videos to demonstrate the use of Credible as may be required from time to time.
- c) Provide analytical reports on Data categorized for you on Credible, in the formats available on Credible.
- d) Render the necessary technical assistance to integrate Credible to your existing software application, as applicable.

Both Individuals & a Business, for your use of the Service, we give the following assurance on Credible:

- a) We will communicate and resolve all maintenance related issues, in a timely manner.
- b) We will solely manage and govern Credible, Third-Party Services or software, at our discretion (without interference or circumvention from any individual customer or Business).
- c) We will set and ensure adherence of procedures and policies governing all aspects relating to Credible.
- d) Any changes and modifications to Credible by us, shall be done prospectively upon prior written notification (email or push notification) to you prior to such changes taking effect.
- e) All major future developments and Change Requests (specific requests by you, peculiar to Customer's needs) originating from you, will attract additional costs and shall be at an additional cost to you, at an agreed cost per man hour. This will not include changes that are mandated by any regulations or guidelines from authorities. (ONLY BUSINESSES)

## Fees and Rates

**We reserve the right to charge such fees and rates for the Service at a later date upon giving advance notice of such fees or rates to you.**

## Our Data Protection Obligations

**Confidentiality Obligations.** We acknowledge that any oral or written information exchanged with you in connection with the preparation and performance of this Agreement are regarded as confidential information. We shall:

- a) maintain confidentiality of all such confidential information, and without obtaining your written consent, not disclose any relevant confidential information to any third parties.
- b) effect and maintain adequate security measures to safeguard your confidential information from unauthorized access or use.
- c) disclose confidential information to its personnel or professional advisors on a need to know basis only, and ensure that the personnel or professional advisor is aware of and complies with this section.
- d) the obligation of confidentiality in this clause does not apply to any disclosure or use of confidential information:
  - i. required by law;
  - ii. which is publicly available through no fault of the recipient of the confidential information or its personnel.

- iii. which was rightfully received from a third party without restriction and without breach of any obligation of confidentiality.
  - iv. if required as part of a bona fide sale of our business (assets or shares, whether in whole or in part) to a third party, provided that we enter into a confidentiality agreement with the third party on terms no less restrictive than that in this section.
- e) Treat any disclosure of any confidential information by our staff or agents hired by us as a disclosure of such confidential information. This Section shall survive the termination of this Agreement for any reason.

**Data Protection Obligations.** Our obligations imply the processing of Data as a data processor and a data processor of Businesses on your behalf as a Data Controller, and the following provisions comply with the requirements of the current legal framework in relation to Data Processing on the protection of natural persons with regard to the processing of Data and on the free movement of such Data. The terms, "Agency", "Controller", "Data Subject", "Personal Data", "Personal Data Breach", "Process" and "Processing" shall have the same meaning as in the prevailing Nigeria Data Protection Regulation (NDPR), and their cognate terms shall be construed accordingly.

**Processing of your Data.** We shall:

- a) comply with all applicable Data Protection Laws in the processing and storage of Data; and
- b) not process Data other than on your acceptance of these Terms.

By using this Service, you hereby instruct us and any Business integrated with the Service to process your Data for the purpose of the Service functionalities.

**Our Personnel.** We shall take reasonable steps to ensure the reliability of any employee, agent or contractor of any other contracted processor who may have access to your Data, ensuring in each case that access is strictly limited to those individuals who need to know / access the relevant Data, as strictly necessary for the purposes of providing the Service, and to comply with Applicable Laws in the context of that individual's duties to us or any Business, or any contracted processor, ensuring that all such individuals, Businesses and contracted processor are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.

**Security.** Considering the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, we shall in relation to the Data implement appropriate technical and organizational measures to ensure a level of security appropriate to that risk. In assessing the appropriate level of security, we shall take account in particular of the risks that are presented by processing, in particular from a Personal Data Breach.

**Sub processing.** We shall not appoint (or disclose any Data to) any Sub processor unless required or authorized by you. You agree that by using this Service you irrevocably authorize us to share your Data with Businesses as contemplated for the use of this Service or appoint the third parties required for the provision of the Service and we are hereby authorized by you to disclose such Data.

**Data Subject Rights.** Considering the nature of the Processing, we shall assist Businesses and Sub processors by implementing appropriate technical and organisational measures, insofar as this is possible, for the fulfillment of your obligations, as communicated by you, to respond to requests to exercise Data Subject rights under the Data Protection Laws.

We shall:

- a) promptly notify any Business if we receive a request from a Data Subject under any Data Protection Law in respect of Data; and
- b) ensure that we do not respond to that request except on the documented instructions from you or as required by Applicable Laws to which we are subject, in which case we shall to the extent permitted by Applicable Laws inform you of that legal requirement before we respond to the request.

**Personal Data Breach.** We shall notify you and the relevant Business without undue delay upon our becoming aware of a Personal Data Breach Data, providing the Business with sufficient information to allow such Business meet any obligations to report or inform Data Subjects of Personal Data Breach under the Data Protection Laws. We shall cooperate with you, the relevant Business (where applicable) and take reasonable commercial steps as we deem necessary to assist in the investigation, mitigation and remediation of each such Personal Data Breach.

**Data Protection Impact Assessment and Prior Consultation.** We shall provide reasonable assistance to you with any data protection impact assessments, which we reasonably consider to be required by the NDPR, in each case solely in relation to Processing of Data by and taking into account the nature of the Processing and information available to, us.

**Deletion or return of Data.** Subject to this section, we shall promptly and in any event within 5 (five) business days of the date of cessation of the Service involving the Processing of Data (the "Cessation Date"), delete and procure the deletion of all copies of those Data. We shall provide written documentation to you and/or the Business that we have fully complied with this section within 5 business days of the Cessation Date.

**Data Transfer.** We shall not transfer or authorize the transfer of Data to countries outside Nigeria without your prior written consent. If Data processed under this Agreement is transferred to a foreign country, we shall ensure that the Data are adequately protected. To achieve this, we shall, unless agreed otherwise, rely on approved standard contractual clauses for the transfer of such Data.

### **Develop, Improve and Update the Service**

Indicina is constantly changing and improving the Service. As part of this continual evolution, we may make modifications (to all or part of the Service) such as adding or removing features and functionalities, offering new digital content or services or discontinuing old ones. We may also need to alter or discontinue the Service, or any part of it, in order to make performance or security improvements, make changes to comply with law, or prevent illegal activities on or abuse of our systems. These changes may affect all users, some users or even an individual user. When the Service requires or includes downloadable software, that software may update automatically once a new version or feature is available, subject to your settings. If we make material changes that negatively impact your use of the Service, we'll provide you with reasonable advance notice, except in urgent situations such as preventing abuse, responding to legal requirements, or addressing security and operability issues. We'll also provide you with an opportunity to export or download any information from your dashboard,

subject to applicable law and this Agreement. It is your responsibility to review the Agreement made available via your dashboard or email from time to time to see if it has changed. If you do not agree with the changes, do not continue to use the Service.

### **About Software in our Service**

Indicina shall use all commercially reasonable efforts consistent with prevailing industry standards to:

- a) maintain the Service in a manner that minimizes errors and interruptions in the services,
- b) perform the services in a professional manner, and
- c) use commercially reasonable efforts to promptly correct all Solution defects.

The Service may become temporarily unavailable for scheduled maintenance or for unscheduled emergency maintenance, either by Indicina, third-party services or because of other causes beyond Indicina's reasonable control, but Indicina shall use reasonable efforts to provide advance notice in writing or by e-mail of any scheduled service disruption to you; Indicina does not warrant that the Service shall be uninterrupted or error free but warrants the functionality of the Solution as communicated in its representations to the Company as contained in Indicina's product document to the Company; nor does it make any warranty as to the results that may be obtained from use of the services. Except as expressly set forth in this section, the services are provided "as is," and Indicina disclaims all implied warranties, express or implied, including, including but not limited to, implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

### **Your Use of the Service**

#### **Your Conduct (Individuals)**

**During your onboarding process, you will be required to do the following:**

- a) Provide such Data as requested for the functionality of the Service
- b) Authorize the sharing of your Data directly on Credible or via integrated third-party platforms for use by the Service, including use by any Businesses

#### **Your Conduct (Businesses)**

**During your onboarding process, you will be required to do the following:**

- a) Possess evidence of authorizations from your clients to share Data for use by the Service unless obtained via Credible upon such client onboarding on Credible.
- b) Integrate Credible to your software application and enable your software application to accept Credible according to our integration procedure as duly communicated in the Agreement.
- c) Provide all datasets in an acceptable format within the timelines communicated.
- d) Nominate an officer of Company as liaison officer (the "Administrator") and at least, two team members (Users) responsible for liaising with Indicina.
- e) Make available Users for training on Credible.
- f) Ensure that its Users are duly equipped with the necessary hardware and software infrastructure & equipment, and have acquired the necessary expertise, following training provided by us, for the proper use of the Service.

**Throughout the use of the Service, you will be required to continuously do the following, upon our request:**

- a) Provide set analytical criteria for implementation into Credible.
- b) Provide the necessary categorizations of Data and inform us of any changes which shall only take effect prospectively, on a date to be agreed by the parties.
- c) Provide Data as requested by Indicina, in an acceptable format within the timelines communicated.
- d) Ensure all requests and instructions by its Administrator are in line with this Agreement.

### **Permissions and Restrictions**

You may access and use the Service as made available to you, as long as you comply with this Agreement and any applicable law. You may use Credible only for the use disclosed to us during onboarding. The following restrictions apply to your use of the Service. You are not allowed to:

- a) Interfere with the license granted to you in Credible which is a revocable, non-exclusive, non-transferable license to use the Service within the Territory in accordance with this Agreement.
- b) Alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from Credible.
- c) Use Credible including access granted to any part of the Service as at the termination or expiration date of this Agreement.
- d) Any right not expressly granted to you in this Agreement remains the right of Indicina or the respective rights holders. Using this Service does not give you ownership of any intellectual property rights to any aspect of the Service that you can access (including but not limited to any branding used or displayed in the Service)

### **Business' Site's Cyber Security Representations.**

You represent the following regarding your site's cyber security:

- a) your information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "Site") are reasonably believed by you to be adequate for, and operate and perform in all material respects as required, in connection with the operation of its' business as currently conducted. You represent that, to its knowledge, the Site is free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants.
- b) You have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect your material confidential information and the integrity, continuous operation, redundancy and security of the Site used in connection with your businesses, and there have been no known material breaches, violations, outages or unauthorized uses of or

accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any known material incidents under internal review or investigations relating to the same.

- c) You are continually in compliance with your obligations herein and all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of its Site and to the protection of such Site from unauthorized use, access, misappropriation or modification.

### **Your Data Protection Obligations**

**Confidentiality Obligations.** You acknowledge that any oral or written information exchanged with you in connection with the preparation and performance of this Agreement are regarded as confidential information. You shall:

- a) maintain confidentiality of all such confidential information, and without obtaining our written consent, not disclose any relevant confidential information to any third parties.
- b) effect and maintain adequate security measures to safeguard our confidential information from unauthorized access or use.
- c) disclose confidential information to its personnel or professional advisors on a need-to-know basis only, and ensure that the personnel or professional advisor is aware of and complies with this section.
- d) the obligation of confidentiality in this clause does not apply to any disclosure or use of confidential information:
  - i. required by law;
  - ii. which is publicly available through no fault of the recipient of the confidential information or its personnel.
  - iii. which was rightfully received from a third party without restriction and without breach of any obligation of confidentiality.
  - iv. if required as part of a bona fide sale of your business (assets or shares, whether in whole or in part) to a third party, provided that we enter into a confidentiality agreement with the third party on terms no less restrictive than that in this section.
- e) Treat any disclosure of any confidential information by your staff or agents hired by you as a disclosure of such confidential information. This Section shall survive the termination of this Agreement for any reason.

**Business' Data Protection Obligations.** Your obligations are those of a Data Controller and/or Data Processor, in compliance with the requirements of the current legal framework in relation to Data Processing on the protection of natural persons with regard to the processing of Data and on the free movement of such Data. The terms, "Agency", "Controller", "Data Subject", "Personal Data", "Personal Data Breach", "Process" and "Processing" shall have the same meaning as in the prevailing Nigeria Data Protection Regulation (NDPR), and their cognate terms shall be construed accordingly. As a Data Controller and by using this Service, you hereby subcontract the processing of such Data, to us. As a Data processor while using this Service, we hereby subcontract the processing of such Data to you.

### **Account Suspension and Termination**

**Terminations by You.** You may stop using the Service at any time.

**Terminations and Suspensions by Indicina.** We reserve the right to suspend or terminate the Service or your access to all or part of the Service if: (a) you materially or repeatedly breach this Agreement and have failed to cure such breach within 15 days after notification of such breach; (b) we are required to do so to comply with a legal requirement or a court order; or (c) we reasonably believe that there has been conduct that creates liability or harm to any user, other third party, Indicina or our Affiliates.

**Notice for Termination or Suspension.** We will notify you with the reason for termination or suspension by Indicina unless we reasonably believe that to do so: (a) would violate the law or the direction of a legal enforcement authority; (b) would compromise an investigation; (c) would compromise the integrity, operation or security of the Service; or (d) would cause harm to any user, other third party, Indicina or our Affiliates.

**Effect of Termination or Suspension.** If the Service is terminated or your access to the Service is restricted, your Data will be deleted from the Service upon your request.

### **Other Legal Terms**

#### **Indemnity.**

You shall indemnify us as follows:

- a) You are solely liable for losses and damages, and take full responsibility for the rights and privileges extended to authorized persons or unauthorized persons by you.
- b) You fully indemnify us for any losses, damages, sanctions or hardships which may be occasioned to Indicina where you default in any of your regulatory and legal obligations as provided by your regulators.

We shall indemnify you as follows:

- a) We shall be solely liable for losses and damages, and take full responsibility for the rights and privileges extended to our employees and other third parties;
- b) We shall not be held responsible for any errors on the Dashboard caused by the wrongful act and/or omission of Company or its officers.

**Warranty.** We provide the Service with reasonable care and skill.

**Limitation of Liability.** To the extent permitted by applicable law, Indicina will not be responsible for:

- a) losses that were not caused by its breach of this Agreement.
- b) any loss or damage that was not, at the time that this Agreement was formed between you and us, a reasonably foreseeable consequence of our breaching this Agreement; or

c) lost profits, revenues, or data; loss of opportunity or anticipated savings; indirect or consequential losses, or punitive damages (in all cases whether such losses were foreseeable or not).

Except as may be specifically provided in this Agreement, neither Party shall be liable to the other for any type of special, indirect and/or consequential losses.

**Third-Party Links.** The Service may contain links to third-party websites, middleware and platforms that are not owned or controlled by Indicina including such platforms belonging and controlled by Businesses. Indicina has no control over, and assumes no responsibility for, such websites, middleware and platforms. Be aware when you leave the Service; we suggest you read the terms and privacy policy of each third-party website, middleware and platform that are integrated with you.

**Severance.** If it turns out that a particular term of this Agreement is not enforceable for any reason, this will not affect any other terms.

**Assignment.** We may transfer all or part of this Agreement to an Affiliate or, if Indicina is sold, to a third party. You shall not assign or transfer this Agreement.

**No Waiver.** If you do not comply with this Agreement and we do not take action immediately, this does not mean that we are giving up any rights that we may have (such as the right to take action in the future).

**Force Majeure.** Neither you nor us shall be liable to the other for any failure or delay caused by fires, war, civil disturbances, power surges or failures, acts of God, including floods and other natural disasters, acts of governments, acts of terrorism, labor disputes, failures in communication networks, legal constrains epidemic, or pandemic (national or global), destruction of production facilities, riot, insurrection, materials unavailability, or other events beyond the reasonable control of a party, provided that the affected party has used all commercially reasonable efforts to mitigate its effects, and has promptly provided that the affected party has used all commercially reasonable efforts to mitigate its effects, and has promptly provided notice of such failure or delay to the other and the time for the performance shall be extended for the period of delay or inability to perform due to such occurrences. If the period of incapacity exceeds two (2) months, you and Indicina shall enter into discussions to agree on a mutually satisfactory resolution. If we fail to reach a mutually satisfactory resolution, Indicina reserves the right to terminate the Agreement forthwith.

**Non-Solicitation of Employees.** Neither Indicina or the Business or you shall not directly or indirectly solicit or make any offer of employment to the other's employees, either during the term of the agreement or for a period of eighteen (18) months after the termination of this agreement. A breach of this section will render the defaulting party liable to pay, as a genuine and agreed pre-estimate of damage, an amount equal to eighteen (18) months' total cost to the other Party's remuneration of the employee so recruited, which remuneration shall be calculated based on the remuneration for the last month of employment.

**Electronic Acceptance to Terms.** Click to Accept shall be legally binding and deemed an original signature of this Agreement.

**No agency.** No agency, joint venture, partnership, or employment is created as a result of this Agreement, and both have any authority of any kind to bind the other in any respect whatsoever.

**Notices.** Notices will be in writing, addressed to the representatives of Indicina, the Business and you and delivered by electronic transmission to the email in record as communicated.

**Governing Law.** This Agreement, and your relationship with Indicina under this Agreement, will be governed by Nigerian Law, and legal disputes shall be resolved in accordance with this Section. Any dispute that cannot be resolved directly between you and us shall be resolved by non-appearance based binding arbitration, rather than in court. Except as otherwise provided in this Agreement, this includes any claims based in contract, statute, tort, fraud, misrepresentation or any other legal theory from the use of the Service. The prevailing Arbitration & Conciliation Act shall apply to this Agreement. Either you or us can initiate arbitration through the Lagos State Multi Door Court House (the "MDCH") pursuant to the prevailing Arbitration and Conciliation Rules (the "Rules"). Your arbitration fees and your share of arbitrator compensation shall be governed by the Rules. The arbitration shall be conducted by telephone or electronic means and shall be solely based on written submissions, the specific manner of which shall be chosen by the party initiating the arbitration. Any judgment on the award rendered by the arbitrator shall be final and may be entered in any court of competent jurisdiction. You and us, each agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action. If for any reason a claim proceeds in court rather than in arbitration, we agree to proceed only on an individual basis and not in a class, consolidated, or representative action. The parties hereby appoint the arbitrator the exclusive power to rule on any challenges to the requirement for the use of alternative dispute resolution process in these terms. The parties also both agree that you or we may bring suit in court to obtain interim or preliminary injunctive relief necessary to protect our rights or property and all of our partners, affiliates, shareholders, employees, and agents of any kind (together, our "Affiliates"). Any claim filed or brought contrary to this Section shall be considered improperly filed. Should you file a claim contrary to this Section, we may recover from you attorneys' fees and costs up to N5,000,000 in the aggregate, provided that we have first notified you in writing of the improperly filed claim and you have failed to promptly withdraw the claim.

**Effective as of March 24, 2022**