

GETCAPSA: TERMS AND CONDITIONS FOR BUYER (“T&C”)

Definitions

When used in this Agreement, the capitalized terms listed below shall have the following meanings:

“Account Bank”	means Stanbic IBTC Bank
“Buyer”	means a Participant who has been verified and authorized to buy approved invoices on the Get Capsa Platform
“CAPSA Participant Account/ CPA/Account”	means the account opened for Vendors & Buyers with the Account Bank upon registration, which balance shall at all time reflect on respective Participants Account on the platform. The account is designated for collection of Receivables from Users and effecting settlement of Vendor invoices.
“GetCapsa Platform/Online Platform/CAPSA Marketplace/Platform”	means www.getcapsa.com and the corresponding mobile platform operated by Capsa.
“Obligor/Anchor”	means any Participant who is responsible for the settlement of an invoice traded on the Online Platform, at its Maturity Date
“Participants”	means all parties that have been verified and granted access to the GetCapsa Platform which shall consist of the Buyers, the Vendors and Anchors.
“Prequalification Criteria”	means the criteria listed in this document as precondition for registration on the platform.
“Privacy Policy”	means the Privacy Policy on the GetCapsa Platform
“Receivables”	means the value of the Vendor’s traded invoice excluding any liabilities for poor performance, guaranties, warranties, and other liabilities inferred in the invoice.
“Vendor/Business/Businesses”	means any Participant on the GetCapsa Platform who has been verified and approved as members of the Online Platform permitted to list and Trade its invoices on the Platform.
“Terms of Use”	means the Terms of Use on the GetCapsa Platform
“Trade”	means sale of a verified Obligor invoice listed on the GetCapsa Platform by a Vendor.
“Users/Users/You”	means such person who is recognized on the Platform as the duly authorized representative of the Buyer who has by a valid written instrument been authorized to perform delegated responsibilities on behalf of the Buyer and whose actions have a legally binding effect on the Buyer.
“Website SOP”	means the Platform’s standard operating procedure which aims to comply with industry regulations and applicable laws.

Please read these Terms and Conditions (The “Terms” or “T&C”) carefully. This T&C applies to all the services, products and benefits, which you may access or enjoy as a user of the CAPSA Marketplace (the “Site/Platform”). By signing this document, you agree to be bound by its terms.

The GetCapsa Platform; www.getcapsa.com (the “Site” or “Online Platform”) is operated by Capsa Technology Limited doing business as “CAPSA” (“We “, “us” or “Company”).

By accessing the Site or using our Services, you thereby agree to the terms herein, our Website Terms of Use and Privacy Policy and other specific terms binding on Users of specific trade interfaces. User of the Site and/or Services (hereinafter referred to as “You”). If you do not agree to the Terms and Privacy Policy, you should exit our Site and not use or review any information posted on the Site and not apply to use our Services.

We may revise the Terms at any time without notice. All updates to the Terms will however be posted on this page. You are bound by any revisions or updates. You should periodically visit this page to review the current terms that apply to your use of our Site or Services. Any use of the Site or Services by you after publication of changes to the Terms shall constitute your acceptance of these Terms as modified. Company may, in its sole discretion and at any time, discontinue providing the Site or Services or any part thereof without notice.

1. CAPSA SERVICES

Capsa has developed Africa’s first indigenous invoice factoring platform which provides a marketplace for Businesses to trade invoices in exchange for immediate liquidity to a willing Buyer (usually at a discount to face value). The Buyer on the other hand becomes entitled to receives full value of the traded invoice (net of fees and applicable deductions) from the Obligor/Anchor upon maturity of the invoice.

Capsa’s obligation to users of the platform is limited to those specifically detailed herein. No additional obligation may be construed as applicable to Capsa by construction or inference where not specifically stated.

2. GENERAL TERMS

By using the Site or Services, you represent and warrant that (a) any and all information you submit are and shall at all material time remain true and accurate; (b) you are of a legal age i.e. not less than 18years and capable of entering into a binding contract; (c) your use of the Site or Services does not violate any applicable law or regulation or any obligation to which you are otherwise bound; and (d) your use of the Site or Services is for a bona fide business purpose. (e) you intend for these Terms and Conditions to serve as a binding contract between you the Company and any other User with which you deal on the Platform.

Please note that we are not a government agency, government organization, financial institution, fund provider or other form of financial intermediary. We are a technology company providing a marketplace where Businesses can trade invoices for funds provided by other participants on the platform (Factors/Buyers). We receive a fee for providing the platform for enabling trade between the parties.

We are not responsible for and disclaim liability for the conduct of Parties on the Platform. Our obligations remain limited to those listed in Paragraph 1 (“Service”). We do not guarantee that invoices listed on the platform will be receive an offer, or that the bids/offers will be the best possible rates or be benchmarked to market. All trades on the Platform are transacted on full arm’s length basis between a willing buyer and a willing Vendor subject always to the terms applicable to the Site. Nonetheless parties remain in full control of their transactions, no trade will be deemed consummated until there is a contractual consensus between a buyer and a Vendor.

By using the Site or Services you agree to the following terms. You are duly authorized to deal and contract in the manner intended on the Site. No attorney-client or other professional privilege is created between you and Company. You have been fully informed of the Services that Company is performing. No governmental entity or authority has evaluated or approved Company's knowledge or experience, or the quality of Company's Services.

Please note that you may seek and obtain professional advice regarding Invoice Factoring from a professional business consultant, financial institution or other financial advisers. Capsa is not permitted to provide funding or any kind of advice, explanation, opinion, or recommendation about bid prices, discount rates or other possible consideration, strategies, rights or, options as may relate to any specific User, trade or the Services generally.

No information on the Site is to be construed as financial/product advice or a recommendation, to buy or sell any financial product. The Services provided by Company does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of any financial products. The Company does not assure or guarantee that invoices listed on the Site will automatically be traded or that funding will be procured from a Buyer listed on the platform.

By registering on the Site, You agree to provide all the necessary information for one-time authorization to enable CAPSA conduct its KYC pre-qualification assessment in accordance with the SOP and to provide such other periodic information as may be required to revalidate your membership or conduct periodic credit checks on Users of the platform. You agree that information provided to Capsa may be published on the Site or made available to other Users on request.

i. Application and User Pre-qualification

Users shall only become eligible to use the Platform upon application and pre-qualification by Capsa.

Using the information provided by you through the pre-qualification registration form completed on the Site, we shall review and confirm whether you meet our pre-qualification criteria for your category of application (click link to see pre-qualification criteria) ("Prequalification Criteria"). The pre-qualification form may request information including but not limited to business name and address, certain financial information and documents regarding the invoice being listed, and certain information and documents regarding your business (the "Application Information").

ii. Buyer Application

As a prerequisite to listing, We collect such Personal Information that you as a Buyer, provides us in order for us to provide you with our Services. This Personal Information may include for individuals: - your full name, gender, birth date, place of birth, place of residence, profession and professional experience. For corporations or enterprises; -(Company name, Company Registration documents, Tax Identification Number, corporate address, Owners' details such as ID Cards of Company Directors/Proprietors, proof of utility bills payments, Bank Statements, BVN, (SCUML) Special Control Unit on Money Laundering Certificate for business ventures and corporations (except where specifically exempted). By registering on the Site, Factors agree to provide all the necessary information to enable CAPSA conduct a preliminary credit check which serves as a pre-qualification criterion for users of the platform and also provide one time authorization to enable CAPSA conduct subsequent credit checks.

iii. Dual Registration

Users may be registered as both buyers and Vendors on the Platform if they so desire (subject to meeting the pre-qualification criteria for both positions) If you are verified and listed as a Dual Business then you are permitted to take either “buy” or “sell” positions on a trade. You shall remain bound by the applicable terms on any position you take in respect to each trade and shall remain liable to the counterparty for your obligation thereunder.

iv. Contractual Obligation for Invoice Trade

As a User of the Platform you are bound by:

- (1) all terms herein which apply generally to all Users
- (2) all specific terms that apply to your User status

At different points of the Trade interface on the Platform you shall be notified of the specific conditions applicable to such interface, you will be required to utilize the authentication system which could include clicking of a digital button that reads “I understand and agree” to a T and C, which is later verified by entering a unique OTP shared with the User via a secure- off website messaging system. By completing the authentication process, you have confirmed that you have read, understood and accepted the Conditions and that the conditions constitute a valid and binding agreement between you and your trading counterparty.

You are advised to discontinue the authentication process if you do not agree with the conditions applicable to the referenced interface.

You understand that Capsa is not a Party to a Trade and that all users on the Platform contract with their Trade Counterparties of their free will and on an arm’s length basis. Performance of all contractual obligations remain the duty and responsibility of the counterparty.

v. Right to Information

Capsa reserves the right to collect and deal with collected information in accordance with the Website Privacy Policy. Capsa shall also provide documentary information to any User where same is required as evidence to prosecute a legal claim against a defaulting counterparty. Where such party does not have access to download such information from the Site.

vi. Intellectual Property

CAPSA owns the Site and has proprietary rights/license to all the materials provided on this Site or Services, including all worldwide intellectual property rights in the Site or Services, trademarks, service marks, and logos contained therein. Except as expressly permitted herein, you may not copy, further modify, adapt, duplicate, distribute, display, perform, sublicense, republish, retransmit, reproduce, create derivative works of, transfer, sell or otherwise use the Site or Services or any content appearing in the Site or Services. You will not remove, alter or conceal any copyright, trademark, service mark or other proprietary rights notices incorporated in the Site or Services. All trademarks are trademarks or registered trademarks of their respective owners. Nothing in these Terms grant you any right to use any trademark, service mark, logo, or trade name of Company or any third party. Unauthorized use constitutes copyright and/or trademark infringement and may be prosecuted.

You may not, or attempt to; (a) decipher, decompile, disassemble, or reverse-engineer any of the software used to provide the Site or Services; (b) circumvent, disable, or otherwise interfere with security-related features of the Site or Services or features that prevent or restrict use or copying of any content; (c) use any robot, spider, site search or retrieval service, or any other manual or automatic device or process to retrieve, index, data-mine, or in any way reproduce or circumvent the navigational structure or presentation of the Site or Services; or (d) harvest, collect or mine information about users of the Site or Services.

vii. Fees and Payment Process

We charge fees for the Services provided on this Platform; The fees are clearly detailed on the website. By using the Platform you agree that the fees are acceptable, and you are satisfied with the fees before you use the platform. Every User has a CPA which is opened automatically upon registration and pre-qualification to use our Services. You are required always have a minimum amount of NGN 50,000 in your Account to be eligible to participate in a trade (this applies only to a user taking buy position). You will use your Account to settle payments in respect of trades transacted on the Platform. As a Buyer taking a buy position, you are required to fund your Account with the accepted bid price once your bid is accepted by the Vendor. Failure to fund your Account invalidates a trade and within 24hours the referenced invoice will be re-listed. By submitting a bid, you give Capsa the right to debit your Account for the full value of the Bid Price (once accepted by the Vendor)

There will be no reversal of a trade that has been duly authorized by the Parties or refund after payment has been debited from a User's Account.

viii. Trade and Settlement

- Trade Settlement

Once an Invoice is verified in accordance with the Capsa SOP, it will be listed as eligible for trade on the Platform. Once a Buyer bids for an invoice the bid classifies as an OFFER (in contractual term of offer and acceptance). Upon the Vendor accepting the bid, ACCEPTANCE occurs. CONSIDERATION passes when the Buyer funds the CPA with the bid price. Once the Buyer's Account is funded and payment is confirmed, an Electronic Certificate evidencing the sale is autogenerated for the Buyer's use. Capsa is duly authorized to debit the Buyer's Account to fund the Vendor's Account with the bid price within T+2 (Settlement Cycle) and deduct the Transaction Fees.

- Receivables Settlement

Upon the maturity of the invoice, Anchor is contractually bound to pay the face value of the invoice into the Buyer's Account within 24hours. Capsa has an obligation to credit the Buyer's Account within T+2 (settlement Cycle) from the date the funds are received from the Anchor. Where the Anchor/Obligor fails to make payment on the due date. The Buyer shall have no recourse against Capsa.

ix. User Ranking

Capsa runs an independent ranking system for all Users on the Site based on established parameters. By registering as a User on the Site you agree to be ranked and to provide all information which may from time to time be required to facilitate your ranking or periodic review as required. The Company

also publishes statutory financial information about verified Obligors/Anchors. This information when published will be indicated as either independently sourced from public records or sourced directly from the Anchor. Capsa makes no representation regarding the accuracy of any published financial information and disclaims liability for the accuracy or otherwise of same.

x. Lien, Default and Blacklisting

Users are expected to perform their contractual obligation to trade counterparties as and when due. In the event of default and in order to maintain the integrity of the Platform Capsa may at its discretion downgrade the ranking of or delist entirely any defaulter on the Platform. Capsa may also on behalf of itself and the Trade Counterparty take a lien over all or any funds in the defaulting User's Account. Capsa shall have the right to apply the funds towards payment of the Capsa transaction Fee in the first instance and the balance of the Invoice Face value to the trade beneficiary. Capsa shall on demand render account to the defaulting party and the trade beneficiary.

The following qualify as User default (this list is however not exhaustive).

- The Buyer fails to fund the Account after the bid for invoice listed is accepted by the Business.
- User declares false information during registration and E-KYC process

Consistent defaulters will be ranked poorly and subsequently delisted from the platform. Anchor credit assessment will be undertaken periodically. Anchors who fail CAPSA's periodic credit assessments or record defaults on the platform will also be delisted. Users agree to comply with law enforcement authorities and the courts in the enforcement of any legal actions against a defaulting party/user. Where legally required or at CAPSA's discretion, CAPSA will cooperate with law enforcement agencies and regulatory bodies in any investigation of alleged illegal activity on the services or default by a user on the platform.

xi. Disclaimers & Disclaimer of Warranty

CAPSA is not financial consultant or institution and neither Company nor any of its employees provide legal or financial services or advice of any sort. Furthermore, no representations or warranties express or implied, are given regarding the legal, financial or other consequences resulting from the use of our Site or Services or the forms provided therein. Company does not guarantee or assume any responsibility for any service advertised or offered by any third-party service relating to either Company.

Third-party insurance services may be provided to enable the transaction of secured trades on the Platform. Capsa does not guarantee or assume any responsibility for any service advertised or offered by any third-party service provider and makes no representation of capacity or otherwise as to any of the parties using the service.. You understand and agree that Company is neither a fund provider nor a financial advisor, and nothing on this site is intended to be a substitute for professional financial advice.

Your use of the Site or Services is at your sole discretion and risk. The Site and Services are provided on an "AS-IS" and "AS AVAILABLE" basis without warranties of any kind from Company. COMPANY EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, RELATING TO THE SITE OR SERVICES, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF TITLE,

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. COMPANY DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED, (I) REGARDING THE SECURITY, ACCURACY, RELIABILITY, TIMELINESS AND PERFORMANCE OF THE SITE OR SERVICES; OR (II) THAT THE SITE OR SERVICES WILL BE ERROR-FREE OR THAT ANY ERRORS WILL BE CORRECTED; OR (III) REGARDING THE PERFORMANCE OF OR ACCURACY, QUALITY, CURRENCY, COMPLETENESS OR USEFULNESS OF ANY INFORMATION PROVIDED BY THE SITE OR SERVICES. COMPANY MAKES NO COMMITMENT TO UPDATE THE INFORMATION CONTAINED IN THE SITE OR SERVICES.

COMPANY DOES NOT WARRANT THAT ANY ESTIMATION OR DESCRIPTION PROVIDED THROUGH THE SERVICES IS ACCURATE, COMPLETE, RELIABLE, CURRENT, OR ERROR-FREE. COMPANY CANNOT AND DOES NOT ACCEPT ANY LIABILITY FOR ANY RELIANCE BY YOU ON SUCH INFORMATION. We reserve the right to correct any errors, inaccuracies or omissions and to change or update the content at any time without prior notice (including after you have submitted Application Information to us).

No advice or information, whether oral or written, obtained by you from Company, or any third party on behalf of Company, shall create any warranty not expressly stated in these Terms. If you choose to rely on such information, you do so solely at your own risk.

xii. Limitation of Liability

IN NO EVENT SHALL THE COMPANY OR ANY OF ITS AFFILIATES, SUBSIDIARIES, PARTNERS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS BE LIABLE TO YOU FOR ANY DAMAGES WHATSOEVER, INCLUDING WITHOUT LIMITATION, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN CONNECTION WITH YOUR USE OF THE SITE OR SERVICES OR ANY CONTENT INCLUDED ON THE SITE (INCLUDING ADVERTISEMENTS), INCLUDING BUT NOT LIMITED TO THE QUALITY, ACCURACY, OR UTILITY OF THE INFORMATION PROVIDED AS PART OF OR THROUGH THE SITE OR SERVICES, WHETHER THE DAMAGES ARE FORESEEABLE AND WHETHER OR NOT COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW IN THE APPLICABLE JURISDICTION.

YOU AGREE THAT ANY CAUSE OF ACTION THAT YOU MAY HAVE ARISING OUT OF OR RELATED TO THE SITE OR SERVICE MUST COMMENCE WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCURES, OTHERWISE – SUCH CAUSE OF ACTION IS PERMANENTLY BARRED.

xiii. Indemnification

You agree to indemnify, defend, and hold harmless Company and its respective employees, directors, officers, subcontractors and agents of each, against any and all claims, damages, or costs or expenses (including court costs and attorneys' fees) that arise directly or indirectly from: (a) breach of these Terms by you; (b) any claim, loss or damage experienced from your use or attempted use of (or inability to use) the Site or Services, including any transactions that you conduct or attempt; (c) your violation of any law or regulation; (d) your infringement of any right of any third party; and (e) any other matter for which you are responsible hereunder or under law. You agree that your use of the Site or Services, including, without limitation, provision of services in connection with the Site shall be in compliance with all applicable laws, regulations and guidelines and shall not be intended to damage, disable, overload or impair the Site or the servers on which it is hosted.

xiv. Links

Portions of the Site (including, without limitation, advertisements) may involve linking to or using web sites belonging to third parties. The Site may also provide you with links to access the websites of third-party vendors or retailers. We have no control over third-party sites, and all use of third-party sites is at your own risk. Additionally, Company cannot accept responsibility for any payments processed or submitted through such third-party sites, or for the privacy policies of any such sites. Company is not responsible for content available by means of such sites. Company does not endorse any products offered by third parties and we urge our users to exercise caution in using third-party sites.

xv. Miscellaneous

These Terms shall be governed by the laws of the Federal Republic of Nigeria. Any action to be brought in connection with these Terms or the Application shall be brought exclusively in the courts of Nigeria, and you irrevocably consent to their jurisdiction. Any cause of action against Company must be brought within one (1) year of the date such cause of action arose. If any provision of these Terms is held to be unenforceable, such provision shall be replaced with an enforceable provision which most closely achieves the effect of the original provision, and the remaining terms of these Terms shall remain in full force and effect. Nothing in these Terms creates any agency, employment, joint venture, or partnership relationship between you and Company or authorizes you to act on behalf of Company. Except as may be expressly stated in these Terms, these Terms constitute the entire agreement between Company and you pertaining to the subject matter hereof, and any and all other agreements existing between us relating thereto are hereby canceled. We may assign our rights and obligations hereunder to any third party without prior notice. You shall not assign any of your rights or obligations hereunder, and any assignment in violation of the foregoing shall be void. No waiver of any breach or default hereunder shall be deemed to be a waiver of any preceding or subsequent breach or default. If we are required to provide notice to you hereunder, we may provide such notice to the email account that you provided to us.

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