

Terms of Use

Definition and Interpretation

In these Terms, the word:

"including" and "include" mean including, but not limited to.

"Us" or "we" means WorldBay Technologies Limited

Collateral Management Agents (CMA)" mean agents of the Product Financier directly responsible for tracking details and status of all transactions and confirmation of payment by Customers.

"Customer" means retail customers that buy the Products from Merchants/Financiers via the Platform.

"Product Financier" means the custodians of the platform and interacts with the platform via the platform administrative user accounts, staff users and CMA accounts that can be setup by the administrative accounts. The Financiers take ownership of the platform's Back-end, Setup, Operations, Security and Utilities Module while also having a holistic view of the Report Module of the Platform.

"Merchant" means the owner of any Product registered on the Platform

"NIBBS" means Nigerian Inter-Bank Settlement Systems, an online payment gateway.

"Platform" means WORLDBAY TECHNOLOGIES' website/online/application "Charis Oil & Gas Retail Platform" that provides the seamless automation and coordination of oil and gas retail processes and transactions beginning with Product financing through registration of stock inflow and concluding at Product sales and Product release, while incorporating e-payment integration for Product Sales; with third party providers of such services under agreement with us or some of our affiliates.

“Product” includes any oil and gas product and affiliated items displayed for sale on the Platform.

1. Contractual Relationship

These Terms of Use (“*Terms*”) govern the access to or use by you, a Product Financier, Merchant, Collateral Management Agent (CMA) within Nigeria of applications, websites, content, products, and services (the “*Services*”) made available in Nigeria by WORLDBAY TECHNOLOGIES LIMITED and its subsidiaries and affiliates (collectively, “WORLDBAY TECHNOLOGIES”). PLEASE READ THESE TERMS CAREFULLY BEFORE ACCESSING OR USING THE SERVICES.

Your access and use of the Services constitutes your agreement to be bound by these Terms, which establishes a contractual relationship between you and WORLDBAY TECHNOLOGIES. If you do not agree to these Terms, you may not access or use the Services. These Terms expressly supersede prior agreements or arrangements with you. WORLDBAY TECHNOLOGIES may immediately terminate these Terms or any Services with respect to you, or generally cease offering or deny access to the Services or any portion thereof, at any time for any reason.

Supplemental terms may apply to certain Services, such as policies for a particular event, activity or promotion, and such supplemental terms will be disclosed to you in connection with the applicable Service(s). Supplemental terms are in addition to, and shall be deemed a part of, the Terms for the purposes of the applicable Service(s). Supplemental terms shall prevail over these Terms in the event of a conflict with respect to the applicable Services.

WORLDBAY TECHNOLOGIES may amend the Terms related to the Services from time to time. Amendments will be effective upon WORLDBAY TECHNOLOGIES’ posting of such updated Terms at this location or the amended policies or supplemental terms on the applicable Service(s). Your continued access or use of the Services after such posting constitutes your consent to be bound by the Terms, as amended.

The collection and use of personal information in connection with the Services is as provided in WORLDBAY TECHNOLOGIES' Privacy Policy.

2. The Services

The Services constitute the creation and setup of the Platform which facilitates the integration of interactions (Financial and Product based) between Product Financiers, Merchants, Customers and Collateral Management Agents (CMA) in the chain of events in the oil and gas retail process. Unless we otherwise agree as in a separate written agreement with you, the Services are made available solely for your personal use. YOU ACKNOWLEDGE THAT WE DO NOT FUNCTION AS A PRODUCT FINANCIER, MERCHANT, CUSTOMER OR COLLATERAL MANAGEMENT AGENT.

3. License.

Subject to your compliance with these Terms, We grant you a limited, non-exclusive, non-sub-licensable, revocable, non-transferrable license to: (i) access and use the Platform on your personal device solely in connection with your use of the Services; and (ii) access and use any content, information and related materials that may be made available through the Services, in each case solely for your personal commercial use. Any rights not expressly granted herein are reserved by us and our licensors.

4. Restrictions.

You may not: (i) remove any copyright, trademark or other proprietary notices from any portion of the Services; (ii) reproduce, modify, prepare derivative works based upon, distribute, license, lease, sell, resell, transfer, publicly display, publicly perform, transmit, stream, broadcast or otherwise exploit the Services except we expressly permit such; (iii) decompile, reverse engineer or disassemble the Services except as may be permitted by applicable law; (iv) link to, mirror or frame any portion of the Services; (v) cause or launch any programs or scripts for the purpose of scraping, indexing, surveying, or otherwise data mining any portion of the Services or unduly burdening or hindering the operation and/or functionality of any

aspect of the Services; or (vi) attempt to gain unauthorized access to or impair any aspect of the Services or its related systems or networks.

5. Provision of the Services.

You acknowledge that the Services shall be provided through the **"Product Financiers"** who are the custodians of the Platform and interacts with the Platform via the Platform administrative user accounts, staff users and CMA accounts that can be setup by the administrative accounts. The Financiers take ownership of the Platform's back-end, setup, operations, security and utilities module while also having a holistic view of the Report Module of the Platform. The Services shall also incorporate the **"Merchants"** who are the owners of the Product registered on the Platform. Every financed Product registered as Stock in-flow in the system is presumed to be conducted on behalf of a Merchant and are thus attached to a Merchant. The Merchants are the persons the Customer relates with during product sales (available Products and Merchants are displayed to the Customers when customers are sourcing for Products to buy). Provision of the Services is deemed complete with the **"Customers"**. The Platform provides interfaces that allows the customer view available Products and prices per merchant and depot. The Platform seeks to integrate the Customers' payment process with NIBBS to facilitate instant receipt and confirmation of payments by Merchants/Financiers.

6. Third Party Services and Content.

The Services may be made available or accessed in connection with third party services and content (including advertising) that we do not control. You acknowledge that different terms of use and privacy policies may apply to your use of such third party services and content. We do not endorse such third party services and content and in no event shall we be responsible or liable for any products or services of such Third Party Providers. Additionally, Apple Inc., Google, Inc., Microsoft Corporation and other operating system manufacturers will be a third-party beneficiary to this contract if you access the Services using Applications developed for Apple iOS, Android, Microsoft Windows, or other operating systems respectively. These Third Party

beneficiaries are not parties to this contract and are not responsible for the provision or support of the Services in any manner. Your access to the Services using these devices is subject to terms set forth in the applicable third party beneficiary's terms of service.

7. Ownership.

The Services and all rights therein are and shall remain WORLDBAY TECHNOLOGIES' property or the property of its licensors. Neither these Terms nor your use of the Services convey or grant to you any rights: (i) in or related to the Services except for the limited license granted above; or (ii) to use or reference in any manner WORLDBAY TECHNOLOGIES' company names, logos, product and service names, trademarks or service marks or those of its licensors.

8. Your Use of the Services

8a. User Accounts.

In order to use most aspects of the Services, you must register for and maintain an active personal user services account ("**Account**"). Account registration requires you to submit on the Platform certain personal information, such as your name, address, mobile phone number, email address and age, as well as at least one valid payment method (either a debit card or accepted payment partner). You agree to maintain accurate, complete, and up-to-date information in your Account. Your failure to maintain accurate, complete, and up-to-date Account information, including having an invalid or expired payment method on file, may result in your inability to access and use the Services or our termination of this Agreement with you. You are responsible for all activity that occurs under your Account, and you agree to maintain the security and secrecy of your Account username and password at all times. Unless we otherwise permit in writing, you may only possess one Account.

8b. User Requirements and Conduct

You may not authorize third parties to use your Account, and you may not allow unauthorized persons to receive the services from Third Party Providers. You may not assign or otherwise transfer your Account to any other person or entity. You agree to comply with all applicable laws when using the Services and you may only use the Services for lawful purposes (e.g., no sale/transport of unlawful, illegal or hazardous materials). You will not in your use of the Services cause nuisance, annoyance, inconvenience, or property damage, whether to the Third Party Provider or any other party. In certain instances you may be asked to provide proof of identity to access or use the Services, and you agree that you may be denied access to or use of the Services if you refuse to provide proof of identity.

8c. Text/E-mail Messaging

By creating an Account, you agree that the Services may send you informational text (SMS) messages/e-mails as part of the normal business operation of your use of the Services.

8d. Operations Flow

1. Purchased details of Financed Products are added to Stock and are registered onto the Platform and attached to a storage tank, depot and Merchant.
2. Merchants set sales prices for their Products per depot.
3. Customer makes sales request for a Product by choosing the Product and the Merchant. Merchant and CMAs are alerted of the sales request via email and SMS.
4. Merchant approves sales request per Customer request and can adjust request price and quantity. Customer is alerted via email and SMS.
5. Customer prints payment slip which has a transaction reference number and details of Merchant bank account (set up at back office) for payment.
6. Customer pays for Product. Merchant and Financiers are alerted via email and SMS.
7. Payment is confirmed by Financiers.

8. Product is released by Financier to Merchant.
9. Merchant releases Product to Customer.
10. Customer prints release ticket and physically takes custody of Product at Merchant's depot.
11. Stock displayed on the Platform is reduced by the quantity of Products released.

8e. Payment

You understand that use of the Services may result in charges to you for the services or goods you receive from a Third Party Provider ("**Charges**"). After you have received services or goods obtained through your use of the Service, We will facilitate your payment of the applicable Charges on behalf of the Third Party Provider, as such Third Party Provider's limited payment-collection agent. Payment of the Charges in such manner shall be considered the same as payment made directly by you to the Third Party Provider. Charges will be inclusive of applicable taxes where required by law. Charges paid by you are final and non-refundable, unless otherwise determined by us. You retain the right to request lower Charges from a Third Party Provider for services or goods received by you from such Third Party Provider at the time you receive such services or goods. We will respond accordingly to any request from a Third Party Provider to modify the Charges for a particular service or good.

All Charges are due immediately and payment will be facilitated by us using the preferred payment method designated in your Account, after which we will send you a receipt by email. If your primary Account payment method is determined to be expired, invalid or otherwise not able to be charged, you agree that we may, as the Third Party Provider's limited payment-collection agent, use a secondary payment method in your Account, if available.

9. Disclaimers; Limitation of Liability; Indemnity.

9a. DISCLAIMER

THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE." WE DISCLAIM ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR

STATUTORY, NOT EXPRESSLY SET OUT IN THESE TERMS, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. IN ADDITION, WE MAKE NO REPRESENTATION, WARRANTY, OR GUARANTEE REGARDING THE RELIABILITY, TIMELINESS, QUALITY, SUITABILITY, OR AVAILABILITY OF THE SERVICES OR ANY SERVICES OR GOODS REQUESTED THROUGH THE USE OF THE SERVICES, OR THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE. WE DO NOT GUARANTEE THE QUALITY, SUITABILITY, SAFETY OR ABILITY OF THIRD PARTY PROVIDERS. YOU AGREE THAT THE ENTIRE RISK ARISING OUT OF YOUR USE OF THE SERVICES, AND ANY SERVICE OR GOOD REQUESTED IN CONNECTION THEREWITH, REMAINS SOLELY WITH YOU, TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW.

9b. LIMITATION OF LIABILITY

WE SHALL NOT BE LIABLE FOR INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, LOST DATA, PERSONAL INJURY, OR PROPERTY DAMAGE RELATED TO, IN CONNECTION WITH, OR OTHERWISE RESULTING FROM ANY USE OF THE SERVICES, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. WE SHALL NOT BE LIABLE FOR ANY DAMAGES, LIABILITY OR LOSSES ARISING OUT OF: (i) YOUR USE OF OR RELIANCE ON THE SERVICES OR YOUR INABILITY TO ACCESS OR USE THE SERVICES; OR (ii) ANY TRANSACTION OR RELATIONSHIP BETWEEN YOU AND ANY THIRD PARTY PROVIDER, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. WE SHALL NOT BE LIABLE FOR DELAY OR FAILURE IN PERFORMANCE RESULTING FROM CAUSES BEYOND OUR REASONABLE CONTROL. IN NO EVENT SHALL OUR TOTAL LIABILITY TO YOU IN CONNECTION WITH THE SERVICES FOR ALL DAMAGES, LOSSES AND CAUSES OF ACTION EXCEED 10% OF THE PRODUCT PURCHASED.

OUR SERVICES MAY BE USED BY YOU TO REQUEST GOODS, OR LOGISTICS SERVICES WITH THIRD PARTY PROVIDERS, BUT YOU AGREE THAT WE HAVE NO RESPONSIBILITY OR LIABILITY TO YOU RELATED TO ANY TRANSPORTATION, GOODS OR LOGISTICS SERVICES PROVIDED TO YOU BY

THIRD PARTY PROVIDERS OTHER THAN AS EXPRESSLY SET FORTH IN THESE TERMS.

THE LIMITATIONS AND DISCLAIMER IN THIS SECTION DO NOT PURPORT TO LIMIT LIABILITY OR ALTER YOUR RIGHTS AS A CONSUMER THAT CANNOT BE EXCLUDED UNDER APPLICABLE LAW.

9c. INDEMNITY

You agree to indemnify and hold WORLDBAY TECHNOLOGIES and its officers, directors, employees, and agents harmless from any and all claims, demands, losses, liabilities, and expenses (including attorneys' fees), arising out of or in connection with: (i) your use of the Services or services or goods obtained through your use of the Services; (ii) your breach or violation of any of these Terms; (iii) WORLDBAY TECHNOLOGIES use of your User Content; or (iv) your violation of the rights of any third party, including Third Party Providers.

10. Applicable Law

These Terms, any access to or use of our Services will be governed by the laws of the Federal Republic of Nigeria, excluding its conflict of law provisions.

11. Dispute Resolution

11.1. Arbitration.

You agree that these Terms of Use shall be governed by the laws of the Federal Republic of Nigeria and any dispute, claim or controversy arising out of or relating to these Terms or the breach, termination, enforcement, interpretation or validity thereof or the use of the Services (collectively, "**Disputes**") will be settled by binding arbitration through a Single Arbitrator appointed in accordance with the Arbitration and Conciliation Act, 1990, except that each party retains the right to bring an individual action to seek injunctive or other equitable relief in a court of competent jurisdiction to prevent the actual or threatened infringement, misappropriation or violation of a party's copyrights, trademarks, trade secrets, patents or other

intellectual property rights. The proper venue for arbitration shall be Lagos, Nigeria.

You acknowledge and agree that you and WORLDBAY TECHNOLOGIES are each waiving the right to a trial or to participate as a plaintiff or class in any purported class action or representative proceeding. Further, unless both you and WORLDBAY TECHNOLOGIES otherwise agree in writing, the arbitrator may not consolidate more than one person's claims, and may not otherwise preside over any form of any class or representative proceeding. If this specific paragraph is held unenforceable, then the entirety of this "Dispute Resolution" section will be deemed void. Except as provided in the preceding sentence, this "Dispute Resolution" section will survive any termination of these Terms.

12. Severability

If any part of these Terms is held invalid or unenforceable, that part will be construed to reflect our original intent, and the remaining portions will remain in full force and effect.

13. Translation.

These Terms of Service were originally written in English (UK). We may translate these terms into other languages. In the event of a conflict between a translated version of these Terms of Service and the English version, the English version will prevail.

14. Waiver

A waiver by WORLDBAY TECHNOLOGIES of any part of these Terms any breach thereof, in any one instance, will not waive such term or condition or any subsequent breach thereof.