

Terms & Conditions

You must read, agree with, and accept the terms and conditions contained in this Agreement, before you may become a user of Vsured. The onus is on you to access and accept this Agreement, as well as any amendments made thereto and to contact Vsured in the event of any queries you may have.

1. DEFINITIONS

1. In this document, "Agreement", and "Terms and Conditions of Service" are synonymous and used interchangeably.

2. In this Agreement, "you" "your" or "User" refers to any person or entity using the service.
Unless otherwise stated, "Vsured," "we" "our" or "us" will refer collectively to Vsured and its subsidiaries, affiliates, directors, officers, employees, agents and partners.

3. You and Vsured are jointly referred to as 'the Parties' in this Agreement.

2. DESCRIPTION OF KEY SERVICE

1. Admins:

- I. Admins have the highest level of authority within their respective organization/estate/community.

- II. Admins can manage various aspects of their organization/estate/community, including user accounts and resident information.

- III. Admins can either sign up to create their account or can be created by Super Admin and receive a link via email to log in, change passwords, and update their individual profiles.
- IV. Admins must log in using their unique credentials such as Email Address and Password to access the admin functionalities.
- V. Secure authentication mechanisms are employed to ensure the confidentiality and integrity of Admin accounts.
- VI. Admins can upgrade normal residents to an admin/sub-admin role through the privilege assignment process.

2. Admin Dashboard:

- I. Upon successful authentication, admins are redirected to a dedicated dashboard.
- II. The dashboard provides an overview of the tenant organization/estate/community, list of all members/residents/employees and their dependents, and relevant charts for effective management.

3. Admin Privilege Assignment:

- I. Admins can upgrade normal members/residents to an admin/sub-admin role.
- II. Authorized users with admin privileges can initiate the upgrade process by assigning admin/sub-admin privileges to a regular user.

4. Access Validation (By Checkers):

- I. Checkers have the capability to validate access codes or barcodes generated by members/residents for individuals seeking access.

- II. The system provides a "Validate Access" module allowing Checkers to input and verify access codes by punching in a code or using the device camera to scan a barcode.
- III. Members/Residents/Employees can generate access to the vehicle plate numbers of their visitors, and Checkers can validate these vehicle plate numbers using the provided interface.
- IV. Checkers have visibility into the specific layer assigned to them by the Admin for effective monitoring and access control.

5. Access Codes:

- I. The system displays the total number of access codes generated for the day, with a further breakdown among static, single, and bulk codes.
- II. Members/Residents/Employees can generate different types of access codes for their visitors or guests.
- III. Dependents, such as family members or household members, can generate access codes for their guests following the same process as residents/employees.
- IV. Checkers can verify access codes presented by guests using our in-app scanner with their device's camera.
- V. Guests receive notifications for access code approval, and Checkers can grant or deny access accordingly
- VI. The system shows details of visitors with timestamps for access codes awaiting approval.

3. ELIGIBILITY

1. Admins:

- I. Only authorized representatives of organization/estate/community are eligible to become Admins within the platform.
- II. Admins must provide accurate and complete information during the signup process, including Full Name, Password, Email Address, Phone Number, Designation, and Contact information.
- III. Admins must confirm their email address through the link sent to them before their personal profile is activated and they gain access to the platform.

2. Checkers:

- I. Checkers are designated individuals responsible for access validation within the organization/estate/community or premises.
- II. Checkers must be authorized personnel with the necessary permissions granted by Admins or Sub-Admins to perform access validation tasks.
- III. Checkers must complete their profile setup and email confirmation before gaining access to their designated functionalities.

3. Members, Residents and Employees:

- I. Only verified members, residents and employees within the tenant community are eligible to access the platform.

- II. Members, residents and employees must provide accurate and valid information during the account creation process, including Full Name, Password, Email Address, Phone Number, and other relevant details.
- III. A unique ID is generated for each member, resident and employee upon successful account creation, which serves as the permanent access code for the member, resident and employee.
- IV. Members, residents and employees must confirm their email addresses through the links sent to them before gaining access to their accounts.

4. Dependents:

- I. Dependents are family members or household members of residents who can access the platform as authorized users.
- II. Dependents must be added to the accounts of their corresponding residents by the residents
- II. Dependents must complete their profile setup and email confirmation to generate their access codes and gain access to the platform.

5. Visitors:

- I. Visitors seeking access to the community or premises must obtain valid access codes from residents, employees, or dependents through the platform's access code generation functionalities.
- II. Access codes generated by members, residents, employees, or dependents should accurately reflect the visitor's details, including Name, Phone Number, and Email Address (if applicable).
- III. Visitors are subject to access validation by designated Checkers, who verify the authenticity of the access codes provided.

6. Sub-Admins:

- I. Only authorized individuals with specific permissions granted by the Admins are eligible to become Sub-Admins within the platform.
- II. Sub-Admins must have the necessary expertise and authority to manage system-wide settings, configure visitor registration, security settings, and billing and subscription options.
- III. Sub-Admins are responsible for ensuring accurate configuration and administration of the platform based on organizational requirements.

4. PAYMENT FOR GOODS AND SERVICES

In addition to other services, this service facilitates your payment for goods and services, and the transfer of funds in the manner described in section 2 above. Therefore, and based on your instructions, you acknowledge that:

- I. Payment instructions through the service are driven strictly by bank account numbers and not by the beneficiary names supplied.
- II. Payments will be applied through our Partner Banks, into the beneficiary account number supplied by you after you have authenticated a transaction.
- III. You are fully responsible for the completeness, correctness and validity of data of all information supplied by you on the platform.
- IV. Neither VSURED nor any of the Partner Banks can be held liable for any incorrect data or instruction provided by you on the platform.
- IV. We are not a bank.

- VI. We are not acting as a trustee, fiduciary or escrow with respect to your funds.
- VII. When you send a payment instruction until that payment is accepted by the recipient, you remain the owner of those funds, but you will not be able to withdraw those funds or send the funds to any other recipient unless the initial transaction is cancelled.
- VIII. We act as service providers by creating, hosting, maintaining and providing our Service to you through the Internet. We do not have any control over the products or services that are paid for through our Service. We cannot ensure that a buyer or a seller you are dealing with will actually complete the transaction and we shall not bear any liability for any incomplete transaction between you and the other party with whom you may be transacting.

5. IDENTITY AUTHENTICATION

We use many techniques to identify users when they register on the platform. Verification of Users is only an indication of increased likelihood that a User's identity is correct. You authorize us to, directly or through third parties, make any inquiries we consider necessary to validate your registration. This may include verifying the information you provide against third-party databases. In addition, we reserve the right to employ other means of verification of authenticity for transactions we deem suspicious or for accounts conducting high value or high-volume transactions to ensure the integrity of the transactions and we may thus delay the execution of such instructions.

6. DEVICE ELIGIBILITY

You are required to have an eligible device in order to use this service. In our sole discretion, we shall determine which devices are eligible to be used with the Application. Devices that have been unlocked unauthorized or otherwise modified are not eligible to use the Service. You acknowledge that use of an ineligible mobile device with the Service is expressly prohibited, constitutes a breach of these Terms and is grounds for us to temporarily suspend, permanently terminate, or otherwise deny further access to your Payment Card issued to you by us. We are not liable to you for the effects (third party or otherwise) of such termination or suspension.

7. NO WARRANTY

VSURED provides its services on "as is" and without any warranty or condition, express, implied or statutory. We, specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and non-infringement to the full extent permissible by the law.

We shall make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, payment cards and other transactional operations are processed in a timely manner but we make no representations or warranties regarding the amount of time needed to complete processing because our Service is also dependent upon other factors outside of our control, one of which is the operational efficiency of all stakeholders.

8. LIMITATION OF LIABILITY

In no event shall VSURED be liable for loss of income, profits, business, opportunity, contracts or any indirect, special, incidental or consequential damages arising out of or in connection with our platform, our service, or this Agreement. Our liability to you or any third party in any circumstance of proven liability by us, shall not exceed the fees paid to us in respect of the specific transaction that gave rise to the claim or liability.

9. INDEMNIFICATION

You agree to indemnify and hold VSURED, harmless from any claim or demand (including attorneys' fees) made by you or any third party arising wholly or partly from your breach of this Agreement or the documents it incorporates by reference, or your violation of any law or the rights of a third party relating to your use of the Service.

10. SUPPORT SERVICES

VSURED has a dedicated support unit manned by highly experienced and professional personnel. Customer support issues are managed through a Customer Relationship Management (CRM) system. Customer complaints made through our dedicated email and telephone lines are logged and monitored until a resolution is achieved. Our support team is always available to receive enquiries on weekdays, weekends and public holidays. All support-related enquiries should

be routed via the email support@Vsuredlimited.com. Contact details are also displayed on the 'Contact' section of the platform, which may be updated occasionally.

11. FEES

I. The processing fees payable for our services are as displayed on your profile screen during transaction processing or as stated below. The fees are computed per record and charged alongside each batch of transactions that you process.

The fees payable for our services are:

a. **Convenience Fees:** Where applicable and subject to our discretion, we may charge a convenience fee in addition to the applicable fee listed above. In such an instance, the Payer shall be notified of the amount payable at the point of consummating the transaction.

b. **Special Prices not included here:** The prices stated in this Agreement are for the standard service offerings on the platform. Special prices with features extending beyond our standard services will be agreed upon separately with you.

II. **Third-party Fees.** You are responsible for any fees charged by any third party in connection with your use of the Service, including, without limitation, your mobile telephone service provider, Internet provider, etc.

The above fees are computed and charged alongside each batch of transactions that you process. Any disparity between the fees stated herein and the fees stated on your Profile Screen will be resolved in favour of the fees stated on your Profile Screen during transaction processing.

III. Fees Exclusive of Taxes

All fees and charges quoted in this Agreement exclude any applicable taxes, which will be chargeable at the prevailing rate. You will be responsible for the payment of any taxes imposed by any governmental

taxing authority on the amounts you are liable to pay to us under this Agreement, including, but not limited to, withholding taxes of whatever nature.

IV. Change of Fees

VSURED reserves the right to change the processing fees as well as the fees for extended support services. Notices of such changes shall be communicated in line with the provisions of this Agreement.

12. CHARGEBACKS AND REFUNDS

I. We may apply for chargebacks or refunds against your account for:

- a. Transactions that we suspect to be unlawful;
- b. Transactions that are prohibited under this Agreement;
- c. Transactions that do not comply with card network/scheme rules or the terms of this Agreement or
- d. Any reversals for any reason by the card network/scheme, our processor, or the participating banks.

II. Where a chargeback occurs, you shall become immediately liable for all claims, fines, liabilities and expenses we incur arising out of that chargeback.

III. We do not guarantee or assume any liability for transactions authorized and completed that are later reversed or charged back. You are solely responsible for all reversed or charged-back transactions, regardless of the reason, basis, or duration of the reversal or chargeback.

III. You hereby grant us the unconditional right to deduct any amount, fee, fine or penalty due to be paid by you as a result of any reversals, chargebacks, or violation of card scheme rules. You agree that we shall debit your collection account or any account linked to your BVN to enable us to recover any fee, fine or penalty, and/or set off the applicable amounts against future settlements due to you.

13. USE POLICY

1. ACCEPTABLE USE:

- I. You may use the platform solely for its intended purpose, which includes engaging in authorized activities and services provided by us.
- II. You are responsible for any content you post or transmit on the platform. Ensure that your content complies with all applicable laws and does not infringe upon any third-party rights.
- III. Respect the intellectual property rights of others. Do not use the platform to distribute copyrighted material without proper authorization.
- IV. Do not engage in any illegal or fraudulent activities while using the platform.

2. PROHIBITED ACTIVITIES:

- I. Do not use the platform to promote or engage in any form of harassment, hate speech, discrimination, or threats against individuals or groups.
- II. Do not upload, post, or transmit any content that is obscene, offensive, defamatory, or harmful to others.
- III. Avoid distributing viruses, malware, or any other harmful software that could disrupt or damage the platform or other users' devices.
- IV. Do not attempt to gain unauthorized access to any part of the platform, other users' accounts, or any confidential information.
- V. Avoid engaging in any activity that violates the privacy of other users or compromises the security of their personal information.

3. USER CONDUCT:

- I. Treat other users with respect and courtesy. Any form of bullying, trolling, or disrespectful behaviour will not be tolerated.
 - II. Do not misrepresent yourself or impersonate others while using the platform.
 - II. If the platform offers communication features (e.g., chat, comments), use them responsibly and refrain from spamming or excessive self-promotion.
 - IV. Report any content or user that violates this Use Policy or appears to be suspicious or harmful.

4. SECURITY MEASURES:

- I. Do not share your account credentials or allow unauthorized access to your account.
 - II. Keep your personal information up-to-date and accurate.
 - III. If you discover any security vulnerabilities or weaknesses on the platform, please report them to us immediately.

5. CHILD SAFETY:

- I. The platform is not intended for use by individuals under the age of [insert minimum age]. If you are under this age, you may not use the platform.

6. TERMINATION OF ACCOUNT:

I. We reserve the right to suspend or terminate any user account that violates this Use Policy or engages in inappropriate behaviour on the platform.

7. CHANGES TO THE USE POLICY:

I. We may update this Use Policy from time to time. Any changes will be posted on the platform, and your continued use of the platform will indicate your acceptance of the updated policy.

8. OUR REMEDIES AND RIGHT TO TERMINATE OR RESTRICT YOUR ACTIVITIES.

Without limiting other remedies available to us, we may verify inaccurate or incorrect information you provide to us, contact you by means other than by electronic means, immediately warn our community of your actions, limit access to an account and any or all of the account's functions (including but not limited to the ability to send money or make payments), limit activities, indefinitely suspend or close your account, terminate this Agreement and refuse to provide our Services to you if:

- I. You breach this Agreement or the documents it incorporates by reference;
- II. We are unable to verify or authenticate any information you provide to us;
- III. We believe that your account or activities pose a significant fraud risk to us;
- IV. We believe that your actions may cause financial loss or legal liability for you, our users or us; or
- V. Your use of the Service is deemed by us to constitute abuse of the electronic payment system or electronic payment rules, including (without limitation), using the Service system to test payment card behaviours.

9. PRIVACY AND SECURITY

We view the protection of users' privacy as a very important principle. We understand clearly that you and your Information are one of our most important assets. We store and process your Information on computers that are protected by physical as well as technological security devices. We do not give your personal information to third parties for marketing purposes without your consent. You may object to your information being used in this

way and thereby opt-out from using our Services. Please ensure that you read our privacy policy available. By consenting to this Agreement, you also consent to our privacy policy.

14. WARRANTY AND SERVICE DISRUPTION

We warrant that the service will in all material respects, deliver on the agreed terms herein. Should the service be disrupted to such an extent that there is likely to be an adverse effect to the service provided, we will endeavor to notify you of such within a reasonable time. In the event of any service delay or failure, we shall take necessary steps to ensure speedy service restoration and reduce to the barest minimum the extent of such service failures. However, we shall not be liable to you for any loss or damage.

15. CONFIDENTIALITY

By the nature of this Agreement, the parties may have access to information that is confidential to one another, such confidential information shall include the parties' business methods, salary structure, marketing strategies, pricing, competitor information, and all other information designated as confidential by either party. Each party agrees to maintain the confidentiality of such information and to protect the other party's confidential information by using all reasonable efforts to prevent any unauthorized copying, use, distribution, installation or transfer of possession of such information.

16. TRADEMARKS AND OTHER INTELLECTUAL PROPRIETARY RIGHTS

All logos, products, services, other content or other mobile platforms are the intellectual property of VSURED, or its licensors, and may not be copied, imitated or used, in whole or in part, without the prior written permission of VSURED. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of the Service and shall not be copied, imitated, or used, in whole or in part, without the prior written permission of VSURED. Neither this Agreement nor your use of the Service will convey title or any interest or rights in VSURED's intellectual property rights.

17. ASSIGNABILITY

You may not transfer any rights or obligations you may have under this Agreement without our prior written consent. We reserve the right to transfer this Agreement or any of our rights and/or obligations under this Agreement. You may be able to continue to use the platform after such an assignment, if you consent to it.

18. LEGAL COMPLIANCE

You shall comply with all applicable Nigerian laws, and regulations, regarding your use of our services. If any specific term or condition violates the law, that term alone shall stand severed or amended as far as is necessary to comply with the law.

19. NOTICES AND AMENDMENT

1. NOTICES

You agree that these Terms and Conditions constitute "an Agreement duly signed or executed by "you" under any applicable law or regulation. To the fullest extent permitted by applicable law, this Agreement and any other agreements, notices or other documents regarding your account and/or your use of the Service, may be provided to you electronically and you agree to receive all Notices from VSURED in electronic form. You may print a copy of any Notice and retain it for your records. All Notices in either electronic or paper format will be considered to be in "writing and to have been received and shall become effective thirty (30) days after being posted or placed on our website.

2. NOTICE PROCEDURE

I. Notices from you to VSURED shall be by email from you to support@Vsured.com

II. Notices by us to you may be placed on our website or sent to your email address registered with us.

- III. A notice by email shall be deemed received by the other party, once the email is sent, unless the sending party is aware that the email was not received.
- IV. Notice posted to our website shall be deemed received upon your visit to our site or your first log-in subsequent to the posting.

3. AMENDMENT

We may amend this Agreement at any time by notice to you or posting the amended terms on the platform. All amended terms shall be effective thirty (30) days (or any other date as we may determine) after publishing it on the platform.

20. DISPUTE RESOLUTION

1. NEGOTIATED SETTLEMENT OR MEDIATION

In the event of a dispute arising between you and VSURED, our goal is to provide you with a neutral and cost-effective means of resolving the dispute quickly. In the event of any dispute, the Parties shall seek to resolve any such dispute amicably between themselves or through a negotiated settlement and in the event of their inability to resolve the dispute as aforesaid, the parties shall explore a mediated settlement with both Parties appointing one(1) Mediator who shall act as a catalyst for resolution.

2. ARBITRATION

If at any time the Parties are unable to amicably resolve any dispute(s) through negotiated settlement or mediation, either party shall refer the matter to be finally settled by arbitration in accordance with the Arbitration & Conciliation Act, Cap A18, Laws of the Federation of Nigeria (LFN) 2004. The arbitration shall take place in Lagos, Nigeria and be conducted in English Language. If the parties fail to agree on the Arbitrator, the Arbitrator shall be appointed by the President of the Chartered Institute of Arbitrators UK (Nigeria Branch). Each Party will bear its costs save for joint costs which will be borne jointly.

21. GENERAL

I. You represent that you have the capacity to enter into this Agreement.

- II. You are an adult eligible to operate banking services and not under any contractual inhibition known to your national or international law.
- III. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck out and the remaining provisions shall be enforceable.
- IV. You agree that this Agreement and all incorporated agreements may be automatically assigned by us to a third party in the event of a merger or acquisition.
- V. Headings are for reference purposes only and in no way define, limit, construe or describe the scope or extent of such section(s).
- VI. Our failure to act with respect to a breach by you or others does not amount to a waiver of our right to act with respect to subsequent or similar breaches.
- VII. The non-specification of a particular legal or equitable remedy shall not be construed as a waiver, prohibition or limitation of any legal or equitable remedies in the event of a breach of any of the clauses.
- VIII. Each of the Parties acknowledges that it is acting as an independent contractor, and each Party has the sole right and obligation to supervise, manage, direct, procure, perform, or

cause to be performed, all work or other obligations to be performed by such Party under this agreement.

22. ENTIRE AGREEMENT

This agreement and any documents referred to herein constitute the entire agreement between the parties and supersede any and all prior agreements between the parties, whether oral or written, with respect to the subject matter thereof.

23. APPLICABLE LAW

This Agreement shall be governed by and interpreted according to the laws of the Federal Republic of Nigeria and shall be subject to the exclusive jurisdiction of Nigerian courts.

24. IMPROVEMENT AND CHANGES

These Service is subject to continuous technological improvement and consequently may change. All changes to the Service shall be published by VSURED from time to time on all available channels. All such published changes shall form part of this Agreement.

25. FORCE MAJEURE

VSURED shall not be in breach of its obligations under this Agreement or be responsible for any delay in carrying out its obligations if performance is prevented or delayed wholly or in part as a consequence of force majeure. Force majeure means any circumstance beyond the reasonable control of VSURED including but not limited to acts of war, state or national emergency, strike, rebellion, insurrection, government sanctions, actions of regulatory or supervisory authorities, accident, power failure, internet and communication link failure, fire, earthquake, flood, storm, tornadoes, hurricane, or any other act of God or any technical failure caused by devices, matters or materials.