

TERMS OF SERVICE

Updated 28th January, 2024

PLEASE READ THESE TERMS OF USE CAREFULLY BEFORE USING THE SERVICES OR ACCESSING THE PLATFORM.

1.1 BACKGROUND

The general purpose of this terms and condition is to serve as a collective and bargaining relationship between you (client, Spacer, Saver) and RentSpace Technologies Limited (We, company). By using and accessing our services, you represent that you have read and understand these terms and our Privacy Policy and are agree to be bound by these Terms and our Privacy Policy.

You also confirm that you have provided us with the accurate and complete information required to create your account and that you have supplied all documentation, photographs and information that allow us to comply with our regulatory obligations.

If you do not agree to all of these terms and conditions, you may not use or access our services in any manner. Please note that we reserve the right to terminate your relationship with us if we are of the opinion that you have breach any of these terms.

If you are under eighteen (18) years of age, you may not use the Service.

CONSENT

By providing your electronic signature, you have given your consent to use your electronic signatures and to electronically receive all records, notices, statements, communications and for all other services provided to you under this terms and in connection with your relationship with us.

1.2 Purpose

We offer an automated savings service as a licensed Cooperative Society in Lagos State

As our Client, we will use best efforts and reasonable care to manage your savings made through our Platform on your behalf to maximize your returns.

These Terms of Use set out the terms and conditions under which RentSpace will provide the Services to its Clients and under which they may access the Platform.

In order to operate and make available the Services and utilise the Platform, RentSpace collects, uses and discloses certain personal information about you. RentSpace collects, uses, discloses and protects that information as described in our privacy policy, and which is hereby incorporated into these Terms of Use.

Please read the privacy policy carefully before accessing the Platform or using the Services.

References to "you" or "your" are references to any person accessing or using the Platform, and/or Services by any means.

1.3 Scope of Terms of Use

Subject to the provisions of clause 5 (Termination), these Terms of Use remain in effect until you discontinue your use of the Services/access to the Platform and all financial obligations with regard to your use of the Services have been fulfilled.

SpaceRent reserves the right to amend, modify or change any portion of the Terms of Use without prior notice to you and without your consent. Where any portion of the Terms of Use are amended or modified, such changes shall be effective immediately.

We suggest that you review these Terms of Use periodically for such changes and/or modifications. You acknowledge that by accessing our Platform and using the Services after such change/modifications, you agree to these terms as modified.

If you do not agree with these Terms of Use, please do not proceed with utilising the Platform and our Services. Please note that if you are an existing Client, these Terms of Use will apply in addition to those contained in any agreement entered into between RentSpace and third parties in relation to provision of the Services.

2. OBLIGATIONS

2.1 Eligibility

The Platform and Services are intended solely for:

- anyone with a valid Bank Verification Number (BVN);
- anyone who is a Nigerian citizen/legal resident in Nigeria; and
- a business/entity validly registered/incorporated in Nigeria.

Any access to the Platform or use of the Services by any person or entity who does not meet up with the above criteria is not allowed or permitted, and shall be in violation of these Terms of Use.

2.2 Your Access

In order to access certain features of the Platform, you must register to create an account. When you register, you will be asked to choose a password which you will be required to provide in order to access your Account.

You are responsible for safeguarding your password and other Account information. You agree not to disclose your password to any third party and you will notify RentSpace

immediately if your password is lost or stolen or if you suspect any unauthorised use of your Account.

As a Client, you agree that you shall be solely responsible for any activities or actions under your RentSpace Account and that RentSpace is irrevocably authorised to comply with any instructions received on the Services on your behalf for your use of the Services. Such instructions shall be irrevocably deemed to have been authorised by you.

You agree that the information you provide to us on account registration through our Platform shall be true, accurate, current, and complete.

In the event of death, payments of all monies/interest in a Client Account shall be made in accordance with the Applicable Law.

2.3 Alerts, Notifications and Service Communications

By creating a Client Account, you automatically sign up for various types of alerts via e-mail and mobile notification. We never include your password in these communications, but we may include your name, or email address and information about your Saving(s) if you are a Client. Anyone with access to your e-mail or mobile device will be able to view these alerts. You may unsubscribe from marketing oriented emails at any time.

2.4 Confidentiality

All information and documents obtained by RentSpace or its employees, consultants or agents which are not published or otherwise publicly available shall be kept confidential and not disclosed to third parties or the public. This restriction shall not apply to any information disclosed to legal advisers, or to a third party to the extent that this is deemed by RentSpace as required, by any court of competent jurisdiction, or by a governmental or regulatory authority in Nigeria. This covenant shall survive termination of these Terms of Use.

3. SAVINGS TERMS AND CONDITIONS

By using and continuing to use and/or utilise our Services/the Platform, you hereby acknowledge and undertake as follows:

- the lock period (end date) and interest rates of all plans in our Platform shall be as selected by you in each savings plan;
- RentSpace may, with or without any prior notice to the Client, revise, change or amend the applicable interest rates of any of the plans on the Platform.
- You hereby undertake to hold RentSpace, its directors, officers, employees, agents, successors or assigns harmless free from, and against all claims, losses, damages, liabilities, costs and expenses (including but not limited to reasonable legal fees) that may arise as a result of the provision of this clause.

3.1 Terms of Use: Space Wallet

Introduction

RentSpace offers an integrated wallet system ("Space Wallet") for managing transactions within the platform. By using the Wallet, you agree to the following:

- Fund the Wallet using supported payment methods.
- Use funds in the Wallet solely for Services on the RentSpace platform.
- Acknowledge that RentSpace does not hold Wallet funds as a bank or financial institution but as a payment facilitator.

Fees and Charges

- Transaction fees may apply for certain actions, such as withdrawals.
- Fees will be clearly communicated before you complete any transaction.
- Withdrawals can only be made from the Wallet twice in a 30-day cycle.

Refund Policy

- Refunds are subject to the policies governing the specific Service used.

Interest on Space Wallet

- Your funds domiciled in the Space Wallet attract an interest of between 3% to 6% per annum, as determined by RentSpace management.

3.2 Terms of Use: SpaceRent

Introduction

The SpaceRent plan allows you to save for your rent effectively. By subscribing to SpaceRent, you agree to the following terms and conditions:

Plan Overview

SpaceRent enables you to save a minimum of 70% of your rent over a period of five (5) to eight (8) months. Once you meet this requirement, you may qualify for **UP TO** a 30% loan from RentSpace to complete your annual rent, subject to:

- Completion of KYC (Know Your Customer) requirements.
- Evaluation of your creditworthiness.
- Determination of the loan amount and credit limit.

Creating a SpaceRent Plan

To create a SpaceRent plan, you must select the SpaceRent Saving Plan from the system and provide the following information:

- Space Rent Name.
- Rent Amount.
- Start Date.
- Savings Frequency (weekly or monthly).
- Duration of Savings.
- Payment Method.

The amount to be saved will be calculated automatically based on your rent amount, savings duration, and selected frequency. This amount will be deducted from your Space Wallet according to the chosen frequency. The system will attempt to deduct funds twice on the due date. If there are insufficient funds in your wallet, the deduction will be classified as failed.

Key Restrictions

- Ensure your Space Wallet is adequately funded to avoid failed transactions.
- Manual top-ups are not allowed for your SpaceRent plan.
- Early withdrawals or plan termination are now allowed; however, any accumulated interest will be forfeited. Additionally, the principal amount may be subject to a penalty of up to 30%, based on the duration for which the funds have been held. The penalty rate is higher for early termination and decreases as the plan duration increases.
- Upon obtaining our loan, the total rent amount will be paid to the landlord provided.

Auto Debit Service

By opting for the Auto Debit Service, you agree to the terms of use of our third-party payment providers. Key details include:

- RentSpace will create an auto-debit/standing order system based on your selected funding source.
- The auto-debit will run hourly until the deduction is successful.
- Once your target savings amount is met, the auto-debit service will be deactivated, and RentSpace will notify you that your savings goal has been achieved.

Additional Plan Details

When creating a SpaceRent plan, you will/may require to also provide us the following information:

- Landlord/Landlady/Caretaker Information.
- Home Address.

Interest on Space Wallet

- Your funds domiciled in the Space Wallet attract an interest of between 10% to 15% per annum, as determined by RentSpace management.

By clicking the “Create Rent Saving” button, you acknowledge and agree to these terms.

3.3 Terms of Use: SpaceDeposit

Introduction The SpaceDeposit Saving Plan allows users to save for specific needs. This plan is divided into two categories:

- **Flexible Space Deposit**
- **Fixed Space Deposit**

Creating a SpaceDeposit Plan To create a SpaceDeposit plan, you must select the SpaceDeposit Saving Plan from the system and provide the following information:

- Select either Flexible or Fixed.
- Provide the Space Deposit Name.
- Target Amount.
- Savings Duration.
- Start Date.
- Frequency of Savings.
- Payment Type.
- Expected Interest.

Flexible Space Deposit

Flexible Space Deposit allows users to save towards goals with customizable durations and contribution amounts. By using this feature, you agree to:

- Adhere to the agreed-upon saving plan.
- Be aware that withdrawing funds before meeting saving goals may result in penalties of 2.5% of the total savings and interest sum.
- Top up your savings at any period before the due date.

Interest on Flexible Space Deposit

Your funds domiciled in the Flexible Space Deposit attract an interest of between 10% to 14% per annum, as determined by RentSpace management.

Fixed Space Deposit

Fixed Space Deposit offers users a fixed-term savings plan with higher rewards for committing funds for a specified duration. By using this feature, you agree to:

- Commit to the fixed savings duration without withdrawal.
- Acknowledge that withdrawals are not permitted until the end of the saving duration.
- Note that top-ups are not allowed on Fixed Space Deposit.

Interest on Fixed Space Deposit

Your funds domiciled in the Fixed Space Deposit attract an interest of between 10% to 18% per annum, as determined by RentSpace management

By clicking the “Proceed” button, you acknowledge and agree to these terms.

3.4 Terms of Use: SpaceAuto Feature

Introduction

SpaceAuto enables users to save towards purchasing vehicles from partner companies through a structured and convenient savings plan.

Creating a SpaceAuto Plan

To create a SpaceAuto plan, you must select the SpaceAuto Saving Plan from the system and provide the following information:

- Insert Auto Name.
- Select Car Type (Brand New or Tokunbo).
 - If **Brand New** is selected, the current value of the car is pre-programmed for savings.
 - If **Tokunbo** is selected, the user must specify the car make, model, and preferred year, along with the Target Amount.
- Savings Duration.
- Start Date.
- Frequency of Savings.
- Click "Proceed" to confirm.

Terms of Use By using SpaceAuto, you agree to the following:

- Save consistently for 10-18 months as part of the vehicle savings plan.

- Acknowledge that vehicles are released upon saving 70% of the total cost, with a tracker installed on the vehicle to prevent misuse.
- Accept responsibility for incurring the insurance charges on the vehicle before taking possession.
- Agree to the repossession terms in case of payment defaults.

SpaceAuto offers a reliable and transparent way to achieve vehicle ownership through disciplined savings and supportive features.

4. ANTI-FRAUD

You agree and acknowledge that where the funds in their saving wallet have been flagged as or are suspected of being fraudulent in nature, your account may immediately be suspended and the funds retain pending an investigation.

5. TERMINATION

We may terminate or suspend your use of the Services, at any time without prior notice to you if your RentSpace Account is found to be fraudulent, in the case of bankruptcy/insolvency (as may be applicable), if required (acting reasonably) or, if you have breached any part of these Terms of Use.

We will fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity of anyone posting, publishing, or otherwise making available any Client's information, emails, or other materials that are believed to violate these Terms of Use. Any suspension, termination, or cancellation shall not affect your obligations to RentSpace under these Terms of Use (including but not limited to ownership, indemnification, and limitation of liability), which by their sense and context are intended to survive such suspension, termination, or cancellation.

You may terminate your relationship with us at any time subject to specific rules/guidelines applicable to your RentSpace Account. Termination is without prejudice to rights and obligations arising prior to the date of termination.

RentSpace reserves the right to modify, suspend or terminate any savings plan at any time. Note that these terms and conditions is subject to modifications and such modifications when effected will be posted on our website, Mobile App, etc

The plan and these terms are governed and construed in accordance with the Laws of Federal Republic of Nigeria. Any dispute arising from the Plan and these shall be resolved by Arbitration and RentSpace and such User shall bear the cost of such arbitration panel.

There are no hidden or express charges for our transaction to users. RentSpace reserve the

right to modify services charges to its users in the future. These Terms and related policies (including but not limited to the Privacy Policy) may be modified by RentSpace without notice at any time in the future. Changes will be posted. By using the service, you agreed to be bound by the latest version of these Terms. It is your responsibility to remain informed of any changes.

6. RESTRICTIONS

You can only use our services for your personal, non-commercial use and not behalf or for the benefit of any third party. Your use of the services must comply with all applicable law. If your use of our Services is prohibited by applicable Law, then you are not authorized to use our services. We are not responsible if you use our services in any manner inconsistent with the relevant laws.

You agree not to authorize any other person or entity to use your user name and password or mobile device to access the Services. You are solely responsible for the maintenance, confidentiality, and security of your username, password, and other User Information. Except as otherwise required by applicable law, you are responsible for all transactions and other activities authorized or performed using your username and password or mobile device, whether authorized or unauthorized by you. Except as otherwise expressly stated in these Terms or required by applicable law, we are not responsible for any losses arising out of the loss or theft of your User Information or your mobile device or from unauthorized or fraudulent transactions associated with your Bank Account or your RentSpace Account. If you suspect or become aware of any unauthorized activity or access to your username, password, or mobile device, you must contact us immediately at support@RentSpace.tech.

The Services and Content are protected by copyright, trademark, patent, and other intellectual property laws. We expressly reserve all rights and remedies under applicable law. Except as expressly provided by these Terms or with our prior written consent, you may not use, modify, disassemble, decompile, reverse engineer, reproduce, distribute, rent, sell, license, publish, display, download, transmit, or otherwise exploit any Content in any form by any means. Without limiting the foregoing, you agree not to (and not to allow any third party to): Use any robot, spider, scraper, or other automatic or manual device, process, or means to access the Services or copy any Content, except as expressly authorized by us; Take any action that imposes or may impose (in our sole determination) an unreasonable or a disproportionately large load on the Services or our infrastructure; Utilize any device, software, or routine that will interfere or attempt to interfere with the functionality of the Services; Rent, lease, copy, provide access to, or sublicense any portion of the Services or Content to a third party; Use any portion of the Services or Content to provide, or incorporate any portion of the Services or Content into, any product or service provided to a third party; Reverse engineer, decompile, disassemble, or otherwise seek to obtain the source code of the Services or Content; Modify the Services or Content or create any derivative product from any of the foregoing; Remove or obscure any proprietary or other

notices contained in the Services or Content; Use the Services or Content in any way that is illegal, harmful, fraudulent, deceptive, threatening, harassing, defamatory, obscene, or otherwise objectionable, as we may determine in our sole discretion; Jeopardize the security of your RentSpace Account or any other person's RentSpace Account (such as allowing someone else to use your username and password to access the Services); Attempt, in any manner, to obtain the username, password, account, or other security information from any other user of the Services; Violate the security of any computer network or crack any passwords or security encryption codes; or Run Maillist, Listserv, any form of auto-responder or "spam," or any processes that run or are activated while you are not logged in to access the We may, but are not obligated to, monitor your use of the Services and Content.

We do not grant you any licenses, express or implied, to our intellectual property or the intellectual property of our licensors, except as expressly stated in these Terms. We and our third-party licensors retain all rights, titles, and interests in and to the Services, Content, and any associated patents, trademarks, copyrights, mask work rights, trade secrets, and other intellectual property rights.

The Services may permit you to submit content, send emails and other communications, and provide other information for publication or distribution to third parties (collectively, "User Content"). Any User Content must not be illegal, threatening, obscene, racist, defamatory, libelous, pornographic, infringing of intellectual property rights, promoting of illegal activity or harm to groups and/or individuals, invasive of privacy, purposely false or otherwise injurious to third parties, or objectionable and must not consist of or contain software, computer viruses, commercial solicitation, political campaigning, chain letters, mass mailings, or any form of "spam." If you submit User Content, and unless we indicate otherwise, you grant us a nonexclusive, perpetual, royalty-free, irrevocable, and fully sublicensable (through multiple tiers) right to use, modify, reproduce, adapt, translate, publish, create derivative works from, distribute, display, and otherwise exploit such User Content throughout the world in any media.

We take no responsibility and assume no liability for any User Content submitted by you or any other user or third party.

To the extent permitted by applicable law, we may, in our sole discretion and without liability to you, terminate (or suspend access to) your use of the Services, Content, or your RentSpace Account for any reason, including, but not limited to, your breach of these Terms.

7. WARRANTIES DISCLAIMER

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THESE TERMS, YOU EXPRESSLY UNDERSTAND AND AGREE THAT YOUR USE OF THE SERVICES AND ALL INFORMATION, PRODUCTS, AND OTHER CONTENT (INCLUDING THAT OF THIRD PARTIES) INCLUDED IN OR ACCESSIBLE FROM THE SERVICES IS AT YOUR SOLE RISK. THE SERVICE IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. RentSpace AND ITS SUPPLIERS AND AFFILIATES DISCLAIM ALL WARRANTIES WITH REGARD TO THE SERVICE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR

A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT. IF YOU ARE DISSATISFIED WITH ANY PORTION OF THE SERVICE, OR WITH ANY OF THESE TERMS, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USING OUR SERVICE.

8. LIMITATION OF LIABILITY

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU AGREE THAT RentSpace, ITS AFFILIATES, AND ITS AND THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS, AGENTS, AND THIRD-PARTY SERVICE PROVIDERS WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR: THE PERFORMANCE OF THE SERVICES OR THE INABILITY TO USE THE SERVICES; ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES, EVEN IF SUCH PERSONS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHICH ARISE OUT OF OR ARE IN ANY WAY CONNECTED WITH THESE TERMS, THE SERVICES, OR CONTENT.

9. ASSIGNMENT

You may not transfer, assign, or delegate these Terms or your rights or obligations hereunder or your RentSpace Account in any way (by operation of law or otherwise) without our prior written consent. To the extent permitted by applicable law, we may transfer, assign, or delegate these Terms and our rights and obligations hereunder without your consent.

THIRD PARTY BENEFICIARY

You agree that our third-party service providers are third-party beneficiaries of the applicable provisions of these Terms, with all rights to enforce such provisions as if such service providers were a party to these Terms.

10. GOVERNING LAW

These Terms are made under and will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria, without giving effect to any principles that provide for the application of the law of another jurisdiction.

11. ARBITRATION

This Terms and Conditions is subject and governed by, and construed in accordance with the Laws of Federal Republic of Nigeria. Any matter arising out of implementation, interpretation or otherwise its validity of these terms which parties can not resolve in mutual standing shall be submitted to arbitration in the English Language before a sole arbitrator which shall take place in Lagos, Nigeria as the seat of arbitration. The arbitration will be subject to the Federal Arbitration Act and not any state arbitration law. The arbitration will be conducted before one commercial arbitrator from the Nigeria Arbitration and Conciliation Act with substantial experience in resolving commercial contract disputes. As modified by these Terms, and unless otherwise agreed upon by the parties in writing, the arbitration will be governed by the Nigeria Arbitration and Conciliation Act's Commercial

Arbitration Rules and, if the arbitrator deems them applicable, the Supplementary Procedures for Consumer-Related Disputes (collectively, the “Rules and Procedures”). The arbitral decision shall be final and binding on the Parties and may be made an order of court. Nothing in this Agreement will be deemed as preventing RentSpace from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of the dispute as is necessary to protect RentSpace’s name, proprietary information, trade secrets, know-how, or any other intellectual property rights.

Class Action Waiver:

YOU HEREBY AGREED THAT; ANY CLAIMS BROUGHT BY YOU OR US MUST BE BROUGHT IN THE PARTY’S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFFS OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

12. SURVIVAL

If any provision of these Terms is found to be unenforceable or invalid by competent Court of jurisdiction in Nigeria, the remaining provisions of these Terms and Conditions shall notwithstanding the unforceability and invalidity of affected part(s) be and remain of full force and effect.

13. DECLARATION

These Terms, together with our Privacy Policy, constitute the entire and sole agreement between you and us with respect to the Services and supersedes all prior understandings, arrangements, or agreements, whether written or oral, regarding the Services. You hereby acknowledge and agree that you are not an employee, agent, partner, or joint venture of RentSpace, and you do not have any authority of any kind to bind RentSpace in any respect whatsoever.



RentSpace®