

## LOOP USER GENERAL TERMS & CONDITIONS

### 1. The Agreement

- 1.1. This Agreement sets out the complete terms and conditions that apply to your Loop Account and the Services between You, Us and shall be binding on your personal representatives and assigns.
- 1.2. These Terms and Conditions and any amendments or variations thereto take effect thirty (30) days post their date of publication save for regulatory changes which shall take effect from the regulatory commencement date.
- 1.3. By opening and using the Loop Account, you agree to comply with all of the terms and conditions of this Agreement.

### 2. Definitions

- 2.1 In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) bear the following meanings:
  - 2.1.1 **“Account”** means your Loop Account, being the record maintained by Us of the amount of E-Money from time to time held by you and represented by an equivalent amount of cash held by the Trustee on your behalf; and **“Loop Account”** shall be used construed accordingly;
  - 2.1.2 **“Agreement”** means these terms and conditions and any amendments that will be made from time to time.
  - 2.1.3 **“Bank”** means NCBA Bank Kenya Plc or any other entity contracted by Loop DFS Limited and duly licensed as a bank under the Banking Act, including any other financial institution as may from time to time be communicated to you;
  - 2.1.4 **“Buyer”** means a User that purchases a product or Service and processes a Transaction on the Platform;
  - 2.1.5 **“Cash”** means the lawful currency of the Republic of Kenya;
  - 2.1.6 **“Commencement Date”** means the date on which your Loop Account is successfully registered and activated for use.
  - 2.1.7 **“Companies”** means Loop PayCo Limited and Loop DFS Limited and together with all its assigns hereinafter defined;
  - 2.1.8 **“Customer”** refers to the person and/or organization whose details are registered in the Loop Account and has accepted this Agreement.
  - 2.1.9 **“Data Protection Legislation”** means the General Data Protection Regulation (GDPR); or Data Protection Act, No. 24 of 2019 of Kenya; or any other

legislation applicable to the protection of personal information in Kenya.

- 2.1.10 **“E-Money”** means the electronic monetary value depicted in your Loop Account representing an equal amount of Cash held by the Trustee;
- 2.1.11 **“Equipment”** includes your mobile phone handset, SIM Card and/or other equipment which when used together enables you to access the Platform.
- 2.1.12 **“Fees”** means, where applicable:
  - One-Off Facility Fee – the overdraft arrangement fee;
  - Access Fee – the interest charged on the overdraft;
  - Overnight Rate – the daily charge the Customer shall incur while the overdraft facility remains unpaid;or any other charges applicable for the Services as communicated by us from time to time in accordance with this Agreement and includes any charges, and applicable taxes thereon under the laws of Kenya.
- 2.1.13 **“Foreign National”** means a person who is not a citizen of Kenya irrespective of whether the person is permanently resident in Kenya.
- 2.1.14 **“Government”** means the National Government, County Government or any other Government lawfully established under the laws of Kenya.
- 2.1.15 **“IPRS”** means the Integrated Population Registration System set up and maintained by the Government of Kenya under the Ministry of State for Immigration and Registration of Persons.
- 2.1.16 **“Know Your Customer”** also known as KYC refers to the customer due diligence obligations prescribed by relevant laws and as may be prescribed or recommended by the Government or Central Bank of Kenya from time to time.
- 2.1.17 **“Loop DFS Limited”** is a company duly incorporated in Kenya and a wholly owned subsidiary of NCBA Group PLC and the owner of the Platform, also referred to as **Loop DFS**;
- 2.1.18 **“Loop PayCo Limited”** is a licensed Payment Service Provider that is regulated by the Central Bank of Kenya. It is duly incorporated in Kenya and a wholly owned subsidiary of Loop DFS Limited, also referred to as **Loop PayCo**;
- 2.1.19 **“Loop Lite”** means a non-interest bearing payment account that allows you to make payment transactions including sending/receiving funds from card, mobile money and can access credit facilities as hereunder defined;
- 2.1.20 **“Loop Pro”** means a bank account that allows you to make payment transactions, deposit funds, save as

well as grant you access to credit facilities as hereunder defined;

- 2.1.21 **“Manager”** means a person who is legally authorised to access funds in your Loop account in the event of your permanent disability;
- 2.1.22 **“NCBA Bank Kenya Plc or NCBA”** means a company incorporated in Kenya as a limited liability company under the Companies Act and duly licensed as a bank under the Banking Act and includes affiliates or subsidiaries of NCBA as may from time to time be specified by NCBA to you;
- 2.1.23 **“NCBA Group PLC”** is a public limited company registered in accordance with the laws of Kenya
- 2.1.24 **“Network”** means the mobile cellular network operated by a licensed telecommunication service provider in Kenya;
- 2.1.25 **“OTP”** means the one-time password used to validate transactions and confirm that the equipment belongs to you;
- 2.1.26 **“Opt-in Function”** means the proprietary menu option developed by us and available on the Loop App that enables a Customer to apply for registration for the Service;
- 2.1.27 **“Opt-out Function”** means the proprietary menu option developed us and available on the Loop App that enables a Customer to opt out of the Service;
- 2.1.28 **“Payment Instrument”** means the payment option(s) you have registered for the Service to facilitate the processing of Payment Transaction;
- 2.1.29 **“Payment Transaction”** means the processing of a payment through the Account that results in the debiting or charging of the purchase amount to Your Payment Instrument and the crediting of funds to a Seller;
- 2.1.30 **“Privacy Policy”** means the Companies’ policy on how we collect, process and share your Personal Data;
- 2.1.31 **“Personal Data”** means personal identifiable information as prescribed in the Kenya Data Protection Act which includes but is not limited to name, address, phone number, identification number and location data;
- 2.1.32 **“Personal Information”** means personal identifiable information as prescribed in the Data Protection Act which includes but is not limited to name, address, phone number, identification number and location data and such other information that will enable us to identify you and comply with the regulatory “Know Your Customer”;
- 2.1.33 **“PIN”** means your personal identification number being the secret code used to authorize transactions;
- 2.1.34 **“Platform”** means the Loop ecosystem that facilitates the provision of Services;
- 2.1.35 **“Payment Reversal”** means the return of funds pertaining to a transaction or request for repayment previously settled and/or completed by You;
- 2.1.36 **“Seller”** means a User that sells a product or provides a Service and processes a Transaction on the Platform;
- 2.1.37 **“Service Centre”** means a Loop Store or customer care centre designated for the Service in accordance with this Agreement;
- 2.1.38 **“SIM Card”** means the subscriber identity module which when used together with other prescribed Equipment enables a Customer to use the Service;
- 2.1.39 **“Services”**: Your Loop Account enables you to:
- Send and receive money.
  - Access your savings.
  - Purchase products online, using your Equipment or in stores.
  - Make payments using your debit card, Bank Account, Loop or other payment options (including mobile money) from funds held as balance in your Account.
  - Accept debit card, Bank Account, Loop and other payment methods from others.
  - Deposit funds into your Loop Account via mobile money or Loop.
  - Link Bank Account card (Visa) to your Loop Account.
  - Access investment options.
  - Access Credit facilities including Term Loans, Overdraft, Buy Now Pay Later (BNPL).
  - Access other Platform Services as may be updated from time to time.
- 2.1.40 **“Successor”** means a person who is legally authorized to access funds in your Loop Account in the event of your death;
- 2.1.41 **“Taxes”** means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever including interest thereon, and any penalties and fines with respect thereof, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law;
- 2.1.42 **“Transaction”** means an agreement between you and a service provider for the provision of Services i.e. exchange of goods, services, or assets for payment;
- 2.1.43 **“Trustee”** means Loop PayCo Trust Limited;

2.1.44 **“Trust Deed”** means together the Declaration of Trust executed by the Trustee constituting the trusts under which the Trustee holds all amounts of cash received for your Account in trust for you upon the terms and conditions therein specified. These documents are available for inspection at [www.loop.co.ke](http://www.loop.co.ke);

2.1.45 **“Transaction”** means an agreement between you and a service provider for the provision of Services i.e. exchange of goods, services, or assets for payment;

2.1.46 **“Unregulated Currencies”** means any currency that is not regulated by the Central Bank of Kenya or any other regulatory body duly mandated in Kenya;

2.1.47 **“User”** may be a Buyer or a Seller, as the case may be. A User who purchases or acquires any product or Service in a Transaction is referred to also as a Buyer”, and a User who sells or provides any product or Service in a Transaction is also referred to as a Seller. If your Account on the Platform expires or is terminated for any reason, you will not be eligible to use the Services to conclude any online transactions on the Platform;

2.1.48 **“Username and Password”** means the credentials used to access and operate your Equipment on the Loop App including but not restricted to access and use of the Service;

2.1.49 **“We,” “our,”** and **“us,”** means the Companies, as may be applicable, and includes our successors and assigns;

2.1.50 **“You”** or **“Your”** refers to You, as a Buyer (as defined above) on the Loop website or mobile application and belonging to a User Group: Buyer within the Loop Platform;

2.2 Words importing the singular meaning where the context so admits include the plural meaning and vice versa;

### 3. Acceptance of the Terms and Conditions

3.1 Before opting-in or registering for the Service, you should carefully read and understand these terms and conditions as they govern the access, use and operation of the Service. These Terms and Conditions are available on [www.loop.co.ke](http://www.loop.co.ke).

3.2 Do not click “Agree and Continue” if you do not agree with these terms and conditions.

3.3 You will be deemed to have read, understood and accepted these terms and conditions:

3.3.1 Upon clicking on the “Agree and Continue” option on the Opt-in Function requesting you to confirm that you have read, understood and agreed to abide by these terms and conditions; and/ or by using or

continuing to use and requesting for the Service under your Loop Account.

3.4 By registering for the Account, you agree to comply with and be bound by these terms and conditions as amended and revised from time to time and you affirm that these terms and conditions are without prejudice to any other rights that we may have in law or otherwise regarding your registration, access and use of the Account.

3.5 We may from time to time vary or amend these terms and conditions and your continued access and use of the Account constitutes your acceptance to be bound by the terms of any such amendment or variation. Additionally, you have a right to obtain a copy of the Key Facts Document.

3.6 By registering to use the Loop Account, you agree to be bound by these Terms and Conditions, which shall form a legally binding agreement between you and The Companies of P.O. Box 44599-00100 Nairobi, Kenya. The Loop Account shall enable you to access Services within the Platform.

### 4. Registration

4.1 In order to open an Account, you must be at least 18 years old.

4.2 Registration of your Account shall be done by providing the required Personal Information.

4.3 When you register for the Account, you confirm and warrant that all information provided by you is true and accurate in all respects and you will inform us immediately if any changes to such information arises.

4.4 You hereby expressly consent and authorize us to disclose, receive, record or utilize your Personal Information or information or data relating to your Account with respect to the Service and any details on your use of the Service and other services as we shall advise you.

4.5 You hereby acknowledge and authorize us to verify your personal information against the information received from the Government of Kenya as contained in the IPRS and/or from any other government agency and you further agree and consent to the disclosure and provision of such Personal Information to the Government of Kenya.

4.6 We reserve the right to request for further information from you pertaining to your application for the Account at any time. Failure to provide such information within the time required by us may result in us declining to accept your application for the Account or us suspending or discounting the Services.

- 4.7 Your registration shall be confirmed to you via an email and/or SMS notification from us on the Commencement Date.
- 4.8 You must provide sufficient Know Your Customer (KYC) documentation, i.e. Identification Documents (ID) and KRA PIN Certificates. For the purpose of this agreement, sufficient ID shall be an original national or military ID card if you are a Kenyan national; and original Alien Certificate, Diplomatic ID or Passport if you are a foreign national. The Service Centre facilitating your registration may retain copies of the documents provided.
- 4.9 You must not provide any false, inaccurate, incomplete or misleading information.
- 4.10 You are responsible for ensuring that your registration details are maintained up to date.
- 4.11 We may reject your registration at our discretion if any of the account opening requirements are not met or if you fail to provide us with satisfactory proof of identification.
- 4.12 We reserve the right to request further information pertaining to your account at any time failure to which may result in limitation on usage of your Loop Account and its Services, suspension or termination of the Account.
- 4.13 You must not maintain more than one (1) Account. If at the time of commencement of these Terms and Conditions you maintain more than one (1) Account, we reserve the right to consolidate the Accounts into one. Such consolidation may require enhanced due diligence (including the submission by you of additional documentation as may be required). Additionally, we may require you to close off any extra accounts. For the sake of clarity, Your Loop Account is store of value all-inclusive. You may therefore be a Loop Lite, Loop Pro and Merchant User under one Account.
- 4.14 A Loop Lite Account shall be limited to such monthly limits as we may in our sole discretion, determine. Exceeding this shall require opting in to a higher tier to proceed.
- 4.15 A Loop Pro Account shall be limited to such limits as prescribed by the Banking Act noting that higher transactions shall require further KYC.
- 4.16 Subject to our due diligence and vetting, you may obtain an official statement of your Account from any Service Centre for which you may be charged a fee. An official statement of account shall be conclusive evidence of the Transactions carried out on your Account during the period covered in the statement.
- 4.17 You may exercise your data rights as a data subject

by completing the relevant forms as provided by the Data Protection Legislation.

- 4.18 You may reach out to us at our Service Centre through [support@loop.co.ke](mailto:support@loop.co.ke) or calling telephone number 0709 714 444 or 0730 714 444.

## 5. Terms of Use

- 5.1 By using your Account, you agree to be bound by and comply with:
- 5.1.1 These Terms and Conditions; and
- 5.1.2 The rules, regulations and conditions set by us and as updated from time to time and you affirm that these Terms and Conditions herein are without prejudice to any right that We may have with respect to the Loop Account.
- 5.2 Use of the Loop Account Services is limited to Participating entities through the following identification methods:
- 5.2.1 Digital KYC verification; or
- 5.2.2 Physical KYC verification at a Service Centre.
- 5.2.3 Any other identification method(s) that we may establish.
- 5.3 On Registration and activation of your Loop Account, you shall be able to:
- 5.3.1 load E-Money;
- 5.3.2 send E-Money to and receive E-Money from other users;
- 5.3.3 withdraw Cash from your Account through a branch of the Bank;
- 5.3.4 purchase Airtime;
- 5.3.5 pay utility bills or make one-off or periodic payments or remittances to participating utility providers, financial institutions charity organisations, etc.;
- 5.3.6 pay for goods purchased from participating Users;
- 5.3.7 manage your Account (e.g. check balance inquires, change PIN, etc.); and
- 5.3.8 any other Transactions as may be introduced by Us or financial institution partners from time to time.
- 5.4 We do not warrant that all the above functionalities shall be available at all times and we may withdraw any functionality or the Loop Account Service in general as a direct result of new or amended legislation, statutory instrument, Government regulations or policy or any other compelling reason.
- 5.5 We may provide additional functionality on the Loop Account menu following integration with other platforms of financial institutions, partners and other entities providing you with specified services. Such functionality may give you limited access these platforms. By using such functionality to gain access to other platforms, you hereby agree to indemnify us against, and hold us harmless from any losses arising from your access to such external platforms.

- 5.5.1 We may in our absolute discretion refuse to register or revoke the registration of any Account on the Platform.
- 5.5.2 You may acquire E-Money in your Loop Account by depositing Cash at any branch of the Bank or receiving a remittance of E-Money from another Account holder, through an international money remittance from a participating remittance service provider or through any other acceptable means that we may provide.
- 5.5.3 All Transactions shall be denominated in Kenya Shillings. The Bank may from time to time, with notice to You, introduce new acceptable currencies. The Platform may not recognize any monetary value depicted as Cents or its equivalent, as the case may be. You hereby agree to round off any Transaction value to the nearest Shilling or its equivalent.
- 5.5.4 Your Cash represented as E-Money is held in trust for you by the Trustee by virtue of the Trust Deed under which the Trustee declared itself trustee of the moneys held for you in the Account and other Participants as beneficiaries in accordance with the trusts declared by the Trust Deed. By participating in and/or continuing to use the Loop Services you acknowledge the sufficiency of the Trust Deed as creating a valid trust over funds held by the Trustee on your behalf upon the terms therein specified.
- 5.5.5 You acknowledge that the Trustee may treat the records of your Loop Account as conclusive evidence of the amount of E-Money at any time standing to the credit of your Account and the Trustee is not bound to make any independent investigation of your beneficial entitlement to the Cash held in trust.
- 5.6 Subject to the prescribed Payment Transaction limits and the provisions of these Terms and Conditions, the balance of your Account is redeemable at any time and shall be disposed of only in accordance with your instructions given via the Platform.
- 5.7 You acknowledge that Loop DFS and Loop PayCo are neither a bank nor a deposit-taking institution.
- 5.8 You are solely responsible for the security of your Loop Account from the date of purchase and all transactions carried out in the usage of the Services.

## **6. Credit Facilities**

- 6.1. You may be able to access credit facilities in your Loop Account as part of the Services defined under Clause 2.1.40.
- 6.2. As a holder of a Loop Account and having received a confirmation of your credit limit, you may, subject to these terms and conditions apply for a loan using the request loan menu on your equipment.
- 6.3. Where you apply for a loan from NCBA, your application shall be appraised according to the applicable loan appraisal processes of NCBA. NCBA reserves the right at its sole discretion and without

assigning any reason to approve or decline your application for a loan.

- 6.4. Subject to approval of your application for a loan, NCBA shall disburse to you a loan of an amount to be determined by NCBA based on your credit limit.
- 6.5. The proceeds of the Loan shall be credited into your Loop Account subject to any deductions on account of applicable transaction fees and interest charged.
- 6.6. The term of the loan shall be a maximum of thirty six (36) months from the date of disbursement of the loan for term loans and a maximum of ninety (90) calendar days for overdraft facilities.
- 6.7. In consideration of NCBA granting you the loan, NCBA shall charge an Annual Percentage Rate (APR) of 22.8%. Additionally, the Loop Account Overdraft Facility shall bear an access fee to be charges upon every drawdown or utilization of the facility.
- 6.8. You shall make all payments due from you to NCBA in respect of the loan and Fees using the mobile wallet services, electronic transfers and the Loop Account and other repayment channels agreed by NCBA in its discretion.
- 6.9. In the event that you do not repay the Loan in full within the agreed Loan tenure, NCBA will automatically start charging a late repayment penalty fee which shall be calculated on any outstanding amount in respect of the loan and shall continue to accrue till payment is received by NCBA in full.

## **7. Our Obligations**

- 7.1. We hereby agree to:
- 7.1.1. set-up the User on the Loop ecosystem;
- 7.1.2. do our part to ensure that settlement of all monies collected by you is handled in a timely manner in accordance with the applicable laws; and
- 7.1.3. provide to you technology support on a discretionary basis.

## **8. User's Obligations**

- 8.1. All Transactions are concluded by and between Users only. You shall complete the Transactions in accordance with the applicable agreement and the relevant User's terms, rules and policies. You agree that you will not hold Us and our affiliates or agents liable for any Transaction or any products or services supplied under any Transaction.
- 8.2. You agree to give all notices, provide all necessary information, materials and approvals, and render all reasonable assistance and cooperation necessary for provision of the Services. If your failure to do so results in any delay in the provision of any Services or cancellation of any Transaction, neither We nor our affiliates shall be liable for any loss or damages arising from such delay.

8.3. If in our sole opinion based on reasonable evidence, any User is not acting in good faith, is abusing the Services, or is in breach of this Agreement, we shall have the right to request the relevant User to cancel the Transaction.

8.4. You as the User shall be solely responsible for payment of any taxes, duties or other governmental levies or any financial charges that may be imposed on any products or services purchased or supplied through the Services or otherwise arising from the Transaction.

## 9. Applicable Fees and Charges

8.1 Your Loop Account shall be accessed through the Loop App. The funding of the Wallet shall be free.

8.2 Fees depending on the transaction value shall be chargeable for any of the Services done within the Platform per our prescribed tariff. The tariff shall be published at [www.loop.co.ke](http://www.loop.co.ke). These fees shall attract Excise Duty as imposed by the applicable laws and regulations as amended from time to time. We reserve the right to amend the fee upon thirty (30) days' notification to you of any such fee or immediately after any statutory fee is gazetted.

8.3 The Loop Account shall provide for a standard Fee for each participating transaction type and shall not support redemption of any charges or downstream payments discount coupons unless such charges discounts are specifically stated and/or communicated to apply to your Loop Account Customer.

8.4 You hereby agree to pay all fees payable in connection with your use of the service, any legal charges including advocates and client costs incurred by us in use of your Loop Account and its Services and all other fees, expenses, taxes, duties, impositions and expenses incurred in respect to the wallet services provided to you.

8.5 If you believe that there has been an error in making payment from your Account you must contact us through the Service Centre details provided in clause 4.18 **Error! Reference source not found.** as soon as possible so that we can attempt to resolve the problem.

8.6 If we incorrectly transfer any monies or balance from us and on to your Account, provided we notify you of this error, you irrevocably authorize us to recover the transferred amount from the Account.

8.7 Other than the fees stated under clause 8, we currently do not charge any administration or SMS fees for using the Loop Account and its Services. We reserve the right to apply such fees or charges upon notification (of at least 30 days) to you and any such fee will be disclosed on our website.

8.8 All charges applicable to the Loop Service are subject to change at any time at our sole discretion.

8.9 You hereby agree that we may hold and delay any of the Services pending the satisfaction by you of any proceeds of crime, anti-money laundering and related requirements.

## 10. Your E-money Account:

9.1 Loading your E-Money into your Account:

9.1.1 You may load E-Money into your Loop Account.

9.1.2 In order to load E-Money, you must complete the information requested, including passing the identity and security validation and verification procedures to ascertain that you are the owner of the account.

9.1.3 You may load your e-money:

- Loop Lite: via card linked to your Account, mobile money (MoMo) or through funding your Loop bank account and following the prompts on your Account menu.
- Loop Pro: via bank channels, Pesalink, Electronic Funds Transfer (EFT), Real Time Gross Settlement (RTGS), MoMo, branch or via a deposit machine.

9.1.4 You will receive an OTP which shall be used to validate any deposits made. Failure to do so will cause the OTP received to expire.

9.1.5 We shall, subject to Transaction limits on your account, process the requests you make immediately after being satisfied that the person making the deposit has passed all identity and security validation and verification procedures. In the event of a dispute over the deposit of the funds, it shall be sufficient for us to show a logical association between the Transaction and the verification of identity and/or security procedures conducted to ascertain identity of the person entitled to the funds.

9.1.6 We reserve the right to prescribe Transaction limits and may allocate some Accounts with higher or lower limits.

### 9.2 Transferring E-Money:

9.2.1 Transaction limits and charges as prescribed by us shall apply each time you use any functionalities that effect the transfer of funds from your Account.

9.2.2 Your Transaction request will not be completed:

9.2.2.1 If you have insufficient funds in your Account to complete a Transaction or to cover the charges for a Transaction;

9.2.2.2 If you have reached the maximum Account balance limit prescribed by us;

9.2.2.3 If you have reached the daily limit prescribed by us;

9.2.2.4 If your Account has been temporarily suspended or permanently frozen on valid grounds;

9.2.2.5 If there are any other compelling reasons such as temporary system delay or outage;

- 9.2.3 You may send E-Money to any Account holder on the Platform as well as any mobile telephone user, bank account holder by following the instructions on your Account menu.
- 9.2.4 You will be charged a fee for any transactions you undertake. The fee will be in accordance with the published tariffs.
- 9.2.5 If the E-Money in your Account is not sufficient to carry out your Transaction (including covering the Transaction cost) request in full, the Transaction will not be completed and no E-Money will be debited from your Loop Account.
- 9.2.6 Upon the successful completion of your Transaction to another Account holder, we will immediately cause the transfer of the E-Money to the other Account holder. You and the recipient will both be notified by SMS/in-app as to the completed status of your transaction.
- 9.2.7 Where we are unable to complete a transaction, you will be notified by SMS/in-app as to the reasons for not completing the transaction.
- 9.2.8 Each Transaction you undertake will be accompanied by a unique reference number that will appear in the confirmation SMS sent to you. This reference number may be used to track & identify the Transactions carried out on your Account and the SMS should therefore not be deleted if reliance on it will be required.
- 9.2.9 Upon the successful transmission of E-Money from your Account to registered recipient's Account, title to the E-Money will pass to the recipient.
- 9.2.10 The reasons for Payment Reversals include, but are not limited to:
- you did not authorize the transaction amount;
  - you did not initiate the transaction or you did not receive the goods and/or services;
  - you cancelled the transaction; or
  - you suspect fraud on your Account.
- 9.2.11 We will not be compelled to refund or compensate the sender if the E-Money is sent to a recipient mistakenly or in error or fraudulently or under duress and subsequently redeemed for Cash or otherwise spent by the recipient of the mistaken, erroneous or fraudulent Transaction and you hereby agree to hold us harmless for any losses arising from a mistaken, erroneous or fraudulent transfer of funds or any transfer of funds from your account effected under duress or under coercion or criminal force.
- 9.2.12 Notwithstanding the import of clause 9.2.11, we reserve the right, at our sole discretion, to cancel or reverse a Transaction if reasonable grounds such as manifest error or fraud are shown and PROVIDED that the recipient has not redeemed the E-Money and the reversal claim is made within one (1) month of the erroneous Transaction date.

- 9.3.1 Upon successful registration on the Platform and you receive an SMS informing you that you have received E-Money from another Account holder or through an international money remittance, the E-Money shall be loaded to your Account immediately and you may transfer the funds to a third party by following the Account menu options.
- 9.3.2 If you receive funds in error, you acknowledge that you shall be obliged to return the funds to the sender failing which we may reverse the payment to the sender.
- 9.3.3 You may be liable to face criminal prosecution for consuming or utilizing funds sent to you in error.

#### 9.4 Withdrawal (Redemption) of E-Money

- 9.4.1 You may withdraw your E-Money at any time by accessing your Account and following the prompts on your Account menu. You will receive an OTP which should be cashed at the branch within the prescribed timeframe. Failure to do so will cause the OTP received to expire.
- 9.4.2 Withdrawal or redemption of E-Money may be via:
- Loop Lite: via card linked to your Account, mobile money (MoMo), linked card or through effecting payment through your Account and following the prompts on your Account menu.
  - Loop Pro: via bank channels, Pesalink, Electronic Funds Transfer (EFT), Real Time Gross Settlement (RTGS), card linked to your Account, MoMo or branch.
- 9.4.3 We shall, subject to Transaction limits on the Platform, process the requests you make immediately after being satisfied that the person making the redemption has passed all identity and security validation and verification procedures. In the event of a dispute over the redemption of the funds, it shall be sufficient for us to show a logical association between the Transaction and the verification of identity and/or security procedures conducted to ascertain identity of the person entitled to the funds.
- 9.4.4 Subject to any other provisions to the contrary, you will be charged a withdrawal fee each time you withdraw funds from your Loop Account.
- 9.4.5 You must not make a withdrawal to an account that is not in your name. Any violation of this requirement shall be treated as a fraudulent act.
- 9.4.6 You must provide the correct payment details when making a withdrawal request and providing this information shall be your sole responsibility. We shall not be liable for withdrawn funds being sent to the wrong account as a result of you providing incorrect payment details. In the event we receive inaccurate details and the transfer is later rejected, you may be charged payment rejection fees, which may be deducted from your Account. Upon your request, we may assist you in reclaiming the funds, however, we may charge you an administrative fee for doing so and we cannot guarantee that the

#### 9.3 Receiving E-Money:

reclaim the erroneously transferred funds will be successful.

## **11. Consequences of Default**

- 11.1. At any time after an event of default has occurred, which is continuing, we may:
  - 11.1.1. terminate the Services as provided herein;
  - 11.1.2. declare any outstanding facility (inclusive all interest, fees and charges) and all other amounts outstanding under this Agreement is immediately due and payable, whereupon you shall be required to settle the Facility immediately;
  - 11.1.3. hold any of your funds standing in credit with the Bank as collateral and security for any amounts outstanding and due from you in respect of any facility or Service. You hereby agree and confirm that we are entitled in our discretion to prevent or restrict you from withdrawing in whole or in part the funds in your account(s) for so long as and to the extent of the amount outstanding in respect of you facility without any notice to you and/or incurring any liability to you whatsoever in that connection;
  - 11.1.4. have a right of lien and set off over funds held by you in any of your accounts with the Bank. We may, without notice, set off against any amount due from any other account whether current, loan, or loans or any other type of account. A right of lien and setoff shall exist over savings and mobile saving accounts.
- 11.2. The foregoing notwithstanding, the Bank may, upon notice to the Customer, set off their account against any other account or indebtedness in respect of which the Customer is liable, notwithstanding that some other person may also be liable in respect thereof.
- 11.3. We are entitled to defer any settlement or any other sum due to you to the extent that we consider it necessary to protect our ability to recover any sums or any other liability in connection with the Services.
- 11.4. We may submit information concerning the default to Credit Reference Bureaus as required under the Banking Act or any other regulatory body.
- 11.5. You shall meet and further reimburse us on demand (and on a full indemnity basis and from all liabilities arising from any delays or omissions occasioned by You) all costs, charges and expenses (including legal or recovery charges demanded from or incurred by Us after giving a seven (7) days' notice) incurred by Us in suing for or recovering any sum due to Us under this Agreement or otherwise in protecting or enforcing our rights under this Agreement, save as may otherwise be directed by any competent court of law, and the "expenses" shall be deemed to include any sums which would be allowed to Us in a taxation as between advocate and own client. The charges in this clause shall be as provided for in the Advocates Act, Auctioneers Act or any other prevailing law in the Republic of Kenya from time to time. Failure to pay these amounts on their due dates or on demand

date as applicable, the bank reserves the right to debit the same together with any interest accrued on the amounts from any of your accounts.

- 11.6. The exercise by us of any rights under this clause shall be without prejudice to any other rights or remedies (including but not limited to set-off) to which we are otherwise entitled (by operation of law, contract, or otherwise).

## **12. Account Statements and Notices**

- 11.1 You can request for your statement for the Account at any time through your Equipment.
- 11.2 The Statement shall be delivered to you either by SMS or the email or mobile phone number associated with your Account or such other electronic means as we may in our discretion determine.
- 11.3 By virtue of your registration for the Account, you agree to receiving communications and information from us by email, SMS to the mobile phone number associated with your Account or such other electronic means as we may in our discretion determine.
- 11.4 You acknowledge that all notices, information and other communications we provide to you electronically comply with any legal requirement that such communication from us be in writing and that you shall be responsible for the payment of charges that may be levied by a Telecommunication Service Provider in delivering any such communication.

## **13. Customer's Equipment and Customer's Responsibilities**

- 12.1 You shall at your own expense provide and maintain in safe and efficient operating order your Equipment necessary for the purpose of accessing the Account and the Services.
- 12.2 You shall be responsible for ensuring the proper performance of your Equipment. We shall neither be responsible for any errors or failures caused by any malfunction of your Equipment, and nor shall We be responsible for any computer virus or related problems that may be associated with the use of the Account, the Services and the Equipment. You shall be responsible for charges due to any service provider providing you with connection to the Platform and We shall not be responsible for losses or delays caused by any such service provider.
- 12.3 You shall follow all instructions, procedures and terms contained in these Terms and Conditions and any document provided by us concerning the use of the Account and Services.
- 12.4 You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of



your Equipment and for keeping your PIN secret and secure. You shall ensure that your PIN does not become known or come into possession of any unauthorized person. We and the Companies shall not be liable for any disclosure of your PIN to any third party and you hereby agree to indemnify and hold Us harmless from any losses resulting from any PIN disclosure.

12.5 You shall take all reasonable precautions to detect any unauthorized use of the Account and the Services. To that end, you shall ensure that all communications from Us or the Companies are examined and checked by you or on your behalf as soon as practicable after receipt by you in such a way that any unauthorized use of and access to the Account will be detected.

12.6 You shall immediately inform us through the Service Centre in the event that:

12.6.1 You have reason to believe that your PIN is or may be known to any person not authorized to know the same and/or has been compromised; and/or

12.6.2 You have reason to believe that unauthorized use of the Services has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.

12.7 You shall at all times follow the security procedures notified to you by us from time to time or such other procedures as may be applicable to the Service from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your Account's confidentiality. In particular, you shall ensure that the Service is not used, or Requests are not issued, or the relevant functions are not performed by anyone other than a person authorized to do so.

12.8 You shall not at any time operate or use the Account in any manner that may be prejudicial to us.

#### **14. Irrevocable Authority of the Companies**

13.1 You hereby irrevocably authorize us to act on all Requests received by us from you (or purportedly from you) through the Account and to hold you liable in respect thereof, notwithstanding that any such requests are not authorized by you or are not in accordance with any existing mandates given by you.

13.2 If you request us to cancel any transaction or instruction after a Request has been received by us from you, we may at our absolute discretion cancel such transaction or instruction but shall have no obligation to do so.

13.3 We shall be entitled to accept and to act upon any Request, even if that Request is otherwise for any reason incomplete or ambiguous if, in its absolute

discretion, we believe that it can correct the incomplete or ambiguous information in the Request without any reference to you being necessary.

13.4 We are authorized to effect such orders in respect of your Account as may be required by any court order or competent authority or agency under the applicable laws.

13.5 In the event of any conflict between any terms of any Request received by us from you and this Agreement, the Terms of this Agreement shall prevail.

#### **15. Inactive Loop Account**

Should your Loop Account remain inactive for a period of six (6) months, and upon issuance of a thirty (30) days' notice to you, the Account shall be rendered dormant and the NCBA dormancy procedures shall apply.

#### **16. Loop Account Closure**

15.1 If you wish to close your Account you may call telephone numbers 0709 714 444 and 0730 714 444 where you will be guided on how to close the Account. The Account shall be closed in accordance with these Terms and our procedures.

15.2 Any refunds due to you will be made via mobile money to the phone number registered in your Account.

#### **17. Limitations**

16.1 For the avoidance of doubt, the Platform only acts as an intermediary to enable Users to interact with each other towards completing Transactions. You hereby agree and accept that we are not and shall not be a party to any Transactions between you and any User. Further, you agree that we have no control over the conduct of any User and disclaim any and all liability whatsoever arising in this regard to the maximum extent permitted by applicable law.

16.2 You may be required to accept and agree to be bound by terms applicable to a User you interact with. The applicable terms may be set out at the point of access to the relevant User's product offering. These third party terms are in addition to, and not in derogation of this Agreement.

16.3 All Transactions undertaken on your behalf by us will be on the basis of your express instructions and will be strictly on a non-discretionary basis. We shall only facilitate availing the products of other Users. You fully understand and agree that the final decision of providing the products will rest exclusively with the respective Users and they are not obliged to accept any advise provided by us. We are not responsible for any non-performance or breach of any agreement entered into between Users on the

Platform. We shall not and do not guarantee that the relevant User will perform any Transaction pursuant to the usage of the Platform. We shall not be required to mediate or resolve any dispute or disagreement between Users. Subject to applicable laws, we shall also have the right, but not obligation, to provide such information and documents, as reasonably required by any User in the course of its dispute or disagreement with another User.

16.4 We may from time to time feature Sellers on the Platform. We shall not be held liable or responsible for any recommendation on the Platform regarding the Seller's products. Any such feature/recommendation is not an endorsement, certification or guarantee by us about the Seller and it only intended to be useful information to enable you make an informed decision. The ultimate decision regarding the appropriateness of any Seller is exclusively yours and you should exercise due caution and/or seek independent advise/due diligence before entering into any financial decision. We shall not be a party to and shall not be responsible, liable for any transactions, interactions, conduct or communications between you and another User on the Platform, or otherwise.

## 18. No Endorsement of Products

17.1 We do not represent or endorse, and shall not be responsible for: (a) the safety, quality, accuracy, reliability, integrity or legality of any product, the truth or accuracy of the description of products, or of any advice, opinion, offer, proposal, statement, data or other information displayed or distributed, purchased or paid through the Platform; or (b) the goods or services which you have sold or obtained, as applicable, including without limitation any defect, disruption, failure or unavailability of or relating to such goods or services (collectively, "Content"); or (c) ability of Sellers to deliver the products. We hereby disclaim any liability or responsibility for errors or omissions in any content or in the Service.

17.2 Further, we do not warrant in any manner and shall not be responsible for any third-party user content and You agree to look solely to the relevant User if and to the extent that You have any complaint or issue relating to the content or interaction with the User on the Platform.

## 19. Payment Transactions Processing

18.1 Your Loop Account facilitates the processing of Payment Transactions to complete a payment for a purchase between you and a Seller. We will store information from you, such as Your Payment Instruments, and will process Payment Transactions on behalf of Sellers.

18.2 We may delay payment processing of suspicious

transactions or transactions which may involve fraud, misconduct, or violate applicable law, this Agreement, or other applicable policies, as determined in our sole and absolute discretion. You authorize the charge or debit to Your Payment Instrument as necessary to complete processing of a Payment Transaction. You also authorize the crediting to Your Loop Account credits in connection with reversals, refunds, or adjustments through the Platform.

18.3 You acknowledge and agree that your purchases of products and services are transactions between you and the Seller, and not with us. We are not party to Your purchase, and we are not a buyer or a seller in connection with any Payment Transaction, unless expressly designated as such in the listing of the product or service on our website.

18.4 You acknowledge and agree that payments to requests from other Account holders are transactions between you and the particular Account holder and not with us.

## 20. Referrals

20.1. We may, from time to time, launch a campaign where a User can earn a reward for referring the Service and introducing a new User, provided that the Users are duly registered and all specific requirements for the campaign are fulfilled.

20.2. We may, at our sole discretion, introduce further requirements for the reward to be honored. Specific conditions for each campaign will be announced beforehand.

20.3. We may from time to time, at our sole discretion, introduce other special offers, that are limited in time and that fall under these Terms & Conditions. These offers are valid only for the time duration specified by us.

20.4. We reserve the right to introduce further or new limitations to the rules of any campaign or any special offer, vary, or terminate any campaign at our sole discretion.

## 21. Points

21.1. The Loyalty Points programme allows a User to earn points through the performance of certain activities on your Account. The said activities are subject to amendment by us from time to time with notice. By participating in this programme, you will be deemed to have read, understood and accepted this Agreement. You further agree to be bound by this Agreement and any amendment we may make, and you consent to, and authorise us to disclose your or Your Account information to a User or a third party who shall supply the rewards for purposes of this programme.

- 21.2. You shall be eligible to earn Points when you use your Account in the manner specified. Until otherwise stated, you may only redeem the accumulated Points as provided herein.
- 21.3. Points shall be awarded for such amount of E-money expenditure as we may specify.
- 21.4. Unless otherwise stated, you shall earn Points for every complete Transaction on your Account.
- 21.5. Points shall have a set validity period of twelve (12) months and must be redeemed within this period. Points that have not been redeemed during this period shall be deemed forfeit. After expiry, we shall not be obligated to offer an extension, not offer any refund or other exchange or compensation whatsoever.
- 21.6. You shall not be eligible to earn Points if:
  - 21.6.1. Your Account has been suspended or terminated as provided for herein;
  - 21.6.2. You face legal proceedings or You are under such threat;
  - 21.6.3. Any of your Accounts is delinquent or unsatisfactorily conducted;
  - 21.6.4. You die or become incapacitated;
  - 21.6.5. You become insolvent; or
  - 21.6.6. You breach any term of this Agreement.
- 21.7. Points accumulated under this programme shall be non-transferrable among Users.

## 22. Exclusion of Liability

- 22.1. We shall not be responsible for any loss suffered by you should the Services be interfered with or be unavailable by reason of (a) the failure of any of your Equipment, or (b) any other circumstances whatsoever not within our control including, without limitation, force majeure or error, interruption, delay or non-availability of the Account, terrorist or any enemy action equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.
- 22.2. We will not be liable for any losses or damage suffered by you as a result of or in connection with:
  - 21.1.1 unavailability of sufficient funds in your Account;
  - 21.1.2 failure, malfunction, interruption or unavailability of the Account, your Equipment, the Platform, Account and/or Service;
  - 21.1.3 the money in your Account being subject to legal process or other encumbrance restricting payments or transfers thereof;
  - 21.1.4 your failure to give proper or complete instructions for payments or transfers relating to your Account;
  - 21.1.5 contributory fraud/negligence/deficiency on your part leading to any fraudulent or illegal use of the Services, the Account and/or your Equipment and

whereupon you fail to immediately report suspected or known breaches to the us; or

- 21.1.6 Your failure to comply with this Agreement and any document or information provided by us concerning the use of the Account and the Services.
- 22.3. If for any reason other than a reason mentioned in subparagraphs 22.1 or 22.2, the Services are interfered with or unavailable, our sole liability under this Agreement in respect thereof shall be to re-establish the Services as soon as reasonably practicable.
- 22.4. Save as provided in subparagraph 22.3 we shall not be liable to you for any interference with or unavailability of the Services, howsoever caused.
- 22.5. Under no circumstances shall we be liable to you for any loss of profit or anticipated savings or for any indirect or consequential loss or damage of whatever kind, howsoever caused, arising out of or in connection with the Services even where the possibility of such loss or damage is notified to us.
- 22.6. All warranties and obligations implied by law are hereby excluded to the fullest extent permitted by law.

## 23. Intellectual Property Rights

You acknowledge that the intellectual property rights in the Account (and any amendments, upgrades or enhancements thereto from time to time) and all associated documentation that we provide to you through the Account or otherwise are vested either in us or in other persons from whom we have a right to use and to sub-license the Account and/or the said documentation. You shall not infringe any such intellectual property rights. You shall not duplicate, reproduce or in any way tamper with the Account and associated documentation without our prior written consent.

## 24. Indemnity

- 24.1. In consideration of us complying with your instructions or Requests in relation the Account, you undertake to indemnify us and hold us harmless against any loss, charge, damage, expense, fee or claim which we suffer or incur or sustain thereby and you absolve us from all liability for loss or damage which you may sustain from us acting on your instructions or requests or in accordance with this Agreement.
- 24.2. The indemnity in clause 24.1 shall also cover the following:
  - 23.2.1 All demands, claims, actions, losses and damages of whatever nature which may be brought against us or which it may suffer or incur arising from its acting or not acting on any Request or arising from the malfunction or failure or unavailability of any

hardware, software, or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond our control interruption, or distortion of communication links or arising from reliance on any person or any incorrect, illegible, incomplete or inaccurate information or data contained in any Request received by us.

23.2.2 Any loss or damage that may arise from your use, misuse, abuse or possession of any third-party software, including without limitation, any operating system, browser software or any other software packages or programs.

23.2.3 Any unauthorized access to your Account or any breach of security or any destruction or accessing of your data or any destruction or theft of or damage to any of your Equipment.

23.2.4 Any loss or damage occasioned by the failure by you to adhere to this Agreement and/or by supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third party facilities or systems or the inability of a third party to process a transaction or any loss which may be incurred by us as a consequence of any breach by this Agreement.

23.2.5 Any damages and costs payable to us in respect of any claims against us for recompense for loss where the particular circumstance is within your control.

## 25. Termination or Suspension

24.1 Your Account may be terminated or suspended at any time by notice to you via email and/or SMS, if you have, in our reasonable opinion:

24.1.1 Misused or made fraudulent or illegal use of your Account and/ or violated rules, regulations and conditions.

24.1.2 Have made any use of the Account in a manner not authorized or permitted under these Terms and Conditions.

24.1.3 Breached the terms of this Agreement or other terms and conditions relating to the Services.

24.2 In case of any fraudulent or illegal use we reserve the right (acting reasonably) to refuse to open another Account on your behalf or any other services or products offered by us.

24.3 Any termination of your Account is without prejudice to any accrued rights or remedies that you or we may have.

24.4 We may cancel or terminate this contract without the consent of any third party who might benefit from the terms or have enforceable rights under our contract.

24.5 We may at any time, without notice to you, terminate its business relationship with you and in particular but without prejudice to the generality of the foregoing, we may cancel credits which it has granted

and require the repayment of outstanding debts resulting therefrom within such time as we may determine. We may further terminate or freeze any account in your name without prior notice to you if:

24.5.1 You are found to be using, holding or trading in Unregulated Currencies.

24.5.2 You are found to be trading or is part of businesses associated with using, holding or trading in Unregulated Currencies, gambling and or betting.

24.5.3 You are found to be engaging in Forex trading or operating Foreign Exchange Bureaus without the prerequisite approvals from relevant statutory bodies including the Central Bank of Kenya and the Capital Markets Authority.

24.6 We will conduct due diligence and vigilance on accounts and transactions at any given time and without notice to you, in a bid to ensure that there are no activities ongoing therein that are contrary to this clause.

24.7 We retain the right to refuse to open an account or to process a transaction where it is suspected that you are or the transaction is criminal, fraudulent, or in contravention of the provisions of this clause.

24.8 You undertake to indemnify us and hold us harmless against any loss, charge, damage, expense, fee or claim, which we suffer or incur or sustain as a result of your involvement in the activities prohibited under this clause.

24.9 You may cancel registration and close your account at any time through your Equipment or at your nearest Service Centre. However, you may not cancel registration through your Equipment if your account is funded.

24.10 Termination shall however not affect any accrued rights and liabilities of either party.

24.11 If we receive notice of your demise, we will not be obliged to allow any operation or withdrawal from your Account by any person except upon production of Grants of Letters of Administration or Probate by your legal representatives duly appointed by the Court.

24.12 This Agreement terminates automatically upon the death of the Customer who has signed up for the Account Services.

24.13 Without prejudice to the provisions of clause 24.11, where we receive notification of the death or mental incapacity of an Account holder, we shall suspend all Account activity until satisfied that the relevant provisions of the Succession Act or the Mental Health Act (as the case may be) have been followed.

24.14 A person claiming access to funds by virtue of being a Successor (in the event of death) or Manager (in the

event of permanent incapacity) shall, upon request by us, produce letters of administration/grant of probate (in the event of death) or a court order authorizing the person to manage the estate (in the event of permanent incapacity) or such other document as may be prescribed.

- 24.15 If the Courts appoint a Successor or Manager, as the case may be, we shall rely on such appointment of Successor or Manager in its decision to transmit funds held to the credit of your account to the Successor or Manager upon the event of your death or permanent incapacity (as the case may be).

## 26. Privacy

25.1 Collection of information and Processing of Personal Data. You consent to us collecting your Personal Data from you and where we are required by law to collect certain personal information and are legally obligated to deny you the service if such information is not available. Apart from the legal obligation mentioned above, You consent to us processing your Personal Data and sharing it among the Companies:

25.1.1 To provide you with a quality Service delivery, without which, we shall not be able to provide you with quality service;

25.1.2 To carry our statistical and other analyses to identify potential market trends, evaluate and improve our services;

25.1.3 For marketing purposes where you have consented to marketing; and for other purposes as set out in the Privacy Policy.

25.2 We are committed to respecting and protecting the privacy of the information we collect from you. You shall have the right to:

25.2.1 Request access to your Personal Data, request correction and erasure of your Personal Data, object to processing of your Personal Data, request restriction of processing of your Personal Data, request the transfer of your Personal Data to you or to a third party, withdraw consent at any time where we are relying on consent to process your Personal Data.

25.2.2 You agree that we may collect, hold, use and transfer your personal data in accordance with our Privacy Policy.

25.2.3 You agree and confirm that the above rights over your Personal Data are to be enjoyed subject to our Privacy Policy, as updated from time to time, which explains how we treat your personal information, who we share your information with, and measures taken protect your privacy when you use our Service. This can be found on our Privacy Policy at [www.loop.co.ke](http://www.loop.co.ke). If unable to access the link or our website, please reach us on any of our customer care channels to receive a copy.

25.3 We further require your permission to acquire information via your camera in order to enable you to

upload photos of your KYC documents during the opening of the Loop Account. We confirm that the data collected via your camera shall be processed in compliance with our privacy policy and only for purposes of KYC verification.

## 27. Customer Information

26.1 We recognize the importance of protecting the privacy of all information provided by you as per the Data protection legislations. You hereby consent to the use of your personal data and any of the provided information for the following purposes:

26.1.1 Processing your Requests as the case shall be;

26.1.2 Communication about payments and information relating to the Loop Account Services;

26.1.3 To maintain your Account and recommend promotional offers (if applicable) that might be of interest to you;

26.1.4 To enable third parties to carry out technical, logistical or other functions on our behalf;

26.1.5 To provide you with requested information or correspondence, such as a response from us to an enquiry made by you; and

26.1.6 To send you details of your new, amended or cancelled transactions.

26.2 Your contact details may be used to supply, by telephone, email or SMS, information to you about us and to send you occasional marketing material, which we think you might find valuable.

26.3 You can unsubscribe to any non-mandatory notifications at any time by contacting the Service Centre through the details provided in clause 4.18.

## 28. Customer Complaints

On receiving a complaint, we shall provide the Complainant with a prompt written acknowledgement within forty-eight (48) hours and resolve the complaint in seven (7) working days. For complaints not resolved within seven (7) working days, written updates should be forwarded to the Customer on the progress in resolving the complaint, once in every seven (7) days.

## 29. Variation

28.1 No variation can be made to these Terms and Conditions except by us upon issuance of thirty (30) days' notice sent to you. Following expiry of such notice, the Terms and Conditions will be varied accordingly. Nothing said or done by any of our employees is capable of varying these Terms and Conditions.

28.2 The terms of this Agreement (as may be amended from time to time) shall form a legally binding agreement binding on you and your personal successors.

### **30. Waiver**

No time or other indulgence granted by us to the Customer will constitute a waiver of any of its rights under these Terms or at law and we will not be precluded from exercising any such rights against the Customer.

### **31. Severability**

If any provision of this Agreement is illegal, invalid or unenforceable in any jurisdiction, its enforceability in any other jurisdiction shall not be affected and nor shall the validity or enforceability of any other provision of this Agreement.

### **32. Force Majeure and Warranties**

31.1 We reserve the right to defer delivery of the Loop Account Services or to cancel the contract between us, if we are prevented from or delayed in the carrying on of our business and our obligations under our contract due to circumstances beyond our reasonable control including, without limitation, acts of God, or acts of any government or government authority or agency, war or national emergency, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes.

31.2 We make no representations or warranties as to continuous, uninterrupted or secure access to the Loop Account Services, which may be affected by factors outside our control, or may be subject to periodic testing, repair, maintenance or upgrades.

31.3 You warrant that you shall not submit any product or transaction that you know is illegal, fraudulent or restricted or not authorised by the Consumer.

31.4 You warrant that you shall use the Platform in good faith, in accordance with these terms and in accordance with the applicable laws. In particular, you shall not use the Platform in a manner that could result in a violation of anti-money laundering, counter-terrorist financing and similar legal and regulatory obligations.

31.5 The Parties warrant that they are duly registered and licensed (where applicable), and have the full capacity, regulatory approvals and authority to enter into this agreement and discharge the obligations and responsibilities created herein.

31.6 The Parties further warrant that no element of this transaction constitutes a breach of any existing law, regulation, patent, copyright, or other intellectual property in its country or countries of domicile and operation.

31.7 Each Party warrants to the other that these Terms constitute a legal, valid and binding obligation, enforceable against it in accordance with the terms and obligations therein and no provision hereunder is in

conflict with any of the Party's obligations under its constitutional documents, applicable law or any other document, charter or agreement to which the Party is subject.

### **33. Assignment**

32.1 You shall not be entitled to assign, transfer or dispose of any of your rights or obligations under this Agreement herein to any person without the prior written consent of us.

32.2 We may however assign, charge, subcontract or transfer the contract or any part of it to any person.

32.3 Any person who is not a party to our contract shall not have any right to enforce any term of the contract which expressly or by implication confers a benefit on that person without our prior written agreement.

### **34. Support**

33.1 Should you have any questions about these Terms and Conditions or the use of your Loop Account Services, please see our list of frequently asked questions on our Website.

33.2 If you have any other questions or queries that are not covered in our frequently asked questions you can call the Service Centre using telephone numbers 0709 714 444 and 0730 714 444.

33.3 The operating hours for the Service Centre are 8:00 a.m. to 4:00 p.m. on weekdays and 8:00 a.m. to 1:00 p.m. on Saturdays. The Service Centre shall remain closed on Sundays and Public Holidays. We reserve the right to vary the operating hours and any changes shall be displayed on our website.

33.4 Support outside the working hours can be provided at the management office of any of the participating stations.

### **35. Dispute Resolution**

34.1 You may contact us by calling the Service Centre as provided for under clause 33.2 to report any disputes, claims or Account discrepancies.

34.2 Any dispute arising out of or in connection with these terms and conditions that is not resolved by the Service Centre representatives shall be referred to a Kenyan Court of Competent Jurisdiction.

34.3 To the extent permissible by law, the determination of the court shall be final, conclusive and binding upon the parties hereto.

### **36. Applicable Law**

This Agreement, its validity, construction and

performance shall be governed by, and construed in accordance with the laws of Kenya. Any claims arising from this Agreement shall be subject to Kenyan law.

### **37. Cooling Off Period**

You have the right to seek independent legal counsel in order to fully understand the implications and potential consequences of agreeing to these Terms and Conditions prior to clicking the “Agree and Continue” button. The Customer shall be deemed to have read, understood and accepted to be bound by these Terms and Conditions (Which may be amended by us from time to time) by selecting the “Agree and Continue” button.

### **38. Miscellaneous**

- 37.1 This Agreement and any rights or liabilities accruing thereunder may not be assigned by you to any other person.
- 37.2 No failure or delay by either yourself or us in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 37.3 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 37.4 If any provision of these Terms and Conditions shall be found by any duly appointed arbitrator, court or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.

### **39. Notices**

Without prejudice to any other clause in these terms and conditions, all notices concerning the Service shall be sent via SMS to the mobile phone number (MSISDN) associated with your Account or published in a national newspaper and shall be deemed received if we do not receive a delivery failure notice.

We are regulated by the Central Bank of Kenya for purposes of the Services.