

# Terms & Conditions

This Agreement describes the terms governing your use of the services provided to you on the Itesyl Technologies platform, including content, updates and new releases, (collectively, the "Services"). It includes by reference.

- Privacy Policy provided to you in the Services available on the website or provided to you otherwise.
- Additional Terms and Conditions, which may include those from third parties.
- Any terms provided separately to you for the Services, including product or program terms, ordering, activation, payment terms, etc.

## • **Scope**

These Terms apply to the services provided by Itesyl Technologies to its customers, which includes facilitating online opening of current account through our partner bank, operation of the customer's Itesyl Technologies account, execution of any related payment transactions and availing related book keeping, payroll, analytics, reporting, compliance, payment gateway, lending and wealth management solutions and other banking and financial services provided by Itesyl Technologies and its approved third party service providers, including partner banks. For the use of such value-added services the customer may have to accept additional terms and conditions in line with the terms of use of the service provider or the partner bank as notified to the customer when ordering or using such services.

The customer and/or its representative shall accept these terms of service in connection with the registration to Itesyl Technologies services, execution of a payment, or opening of an account for the customer, as applicable. Acceptance of these terms of service by the customer shall constitute the agreement between the parties relating to the subject matter set out herein.

## • **Definitions**

For the purpose of these Terms, the following words and phrases shall have the meaning assigned to them under this Article.

### 2.1 Services

"Services" means the service provided by Itesyl Technologies and Service Providers/banking partners to Users.

### **2.1 User**

Shall mean any person who is boarded on any platform sponsored by Itesyl Technologies for using or who transacts or avails of the Services through this our platforms. The term "User" shall also cover such personnel of any User who are authorized to avail of the Services on behalf of the User with full rights or limited rights login.

### **2.2 An Account Number**

Means such bank account maintained by Itesyl Technologies as required by the Central Bank of Kenya Guidelines.

### **2.3 Payee**

Means any person to whom a payment is made, using the Services, (and the term includes a User who uses the Services to receive payment).

### **2.4 Payer**

Means any person who makes a payment, using the Services (and the term includes a User who uses the Services to make payment).

### **2.5 Products**

Means any services or products which are purchased/ offered for sale by a User to third parties from time to time, using these Services.

### **2.6 Service Provider**

Means a bank, association, company, partnership or any such facility provider whose facilities or services are utilized in the provision of these Services to Users through Itesyl Technologies platforms.

### **2.6 Transaction**

Means a payment instruction that results in the successful transfer of monies (a) from a User to a Payee; or (b) from a Payer to a User.

### **2.7 Business Account**

A business account created by an Itesyl Technologies customer for executing any kind of online payment transactions, powered by Any Registered Bank Ltd (hereinafter referred to as the "Bank"), opened afresh through Itesyl Technologies platform or by connecting an existing User Bank account through the Itesyl Technologies platform.

### **2.8 Collection Account**

A virtual account created upon registration which shall be the collection account for payment gateway and other collection transactions.

- **Eligibility**

Use of the service is available only to persons who can form legally binding contracts under Kenyan laws. Persons who are "incompetent to contract" within the meaning of the Kenyan Laws, including minors, un-discharged insolvents etc. are not eligible to use the service. You represent and warrant that you are at least 18 years old and all information you submit is true, accurate and complete while registering the account on service. If you are a minor i.e. under the age of 18 years, you shall not register as a user of the service and shall not transact on or use it.

- **Registration**

In order to avail the Services, User must be registered with Itesyl Technologies and the Service Providers, including the Bank for business account. User shall provide Itesyl Technologies / Bank with all such documents as may be required for complying with the KYC norms of the partner banks and as governed by the Central Bank of Kenya.

By registering with Itesyl Technologies, User agrees to provide true, accurate, current and complete information failing which Itesyl Technologies and Bank may at any time reject User's registration and terminate his right to use or access the Services. When User registers with Itesyl Technologies, a User Account will be created, that is associated with User's user name, password and other identifying information. User shall be responsible for anything that happens through his User Account.

Based on the services availed and the plan selected, applicable fees shall be charged as per an internal [Fee schedule](#). Itesyl Technologies reserves the right to change the fee policy applicable to such paid registration. Changes to the fee policy will be posted on the Application and such changes shall become effective immediately after they are posted on the Application.

- **Settlement of payment amounts**

Itesyl Technologies does not store or safeguard any monies collected in any registered bank account. All Monies are immediately available in the user's account except in such cases as Itesyl Technologies has been mandated to collect the funds on behalf of a User. In the later case, collected monies shall be made available to the User net of prescribed fees and charges due to the use of our Services. It shall be construed that the intimation of completion of service to the end user is the point at which the User gives the instruction to withdraw the money to his designated account through the Itesyl Technologies platform. Itesyl Technologies shall settle the available balance, net of applicable fees to the User designated account within 7 days of such intimation as per the Central Bank of Kenya guidelines.

- All other receipts and payments to and from the business account shall be based on the banking settlement timelines as followed by the Bank. Itesyl Technologies shall intimate the transaction status based on the information received from the Bank through APIs.

- **Access**

- You are responsible for maintaining the confidentiality of your account and password and for restricting and preventing unauthorized access to your account. You agree to accept responsibility for all activities that occur under your account or password.
- You can access and update account details on the Service. You shall ensure that the account details provided are correct and complete at all times. Itesyl Technologies reserves the right to refuse access to the service, terminate accounts, remove or edit content at any time without notice to you.
- Itesyl Technologies will endeavor to ensure that access to and availability of the service remains uninterrupted and error free. However, access to the Application may occasionally be suspended or restricted to allow for repairs, maintenance, or for the introduction of new facilities and services.

- **Obligations and Rights**

- User
- The User shall not:
  - (i) carry out any activity, which is banned, illegal or immoral,
  - (ii) Use the Services in any manner or in furtherance of any activity, which constitutes a violation of any law or regulation or which may cause Itesyl Technologies to be subject to investigation, prosecution or legal action, including trading in contraband items or providing services or activities online prohibited by applicable laws.

User shall act in compliance with all laws, rules and regulations and shall at all times comply with the guidelines set by Visa/Master Card/ acquiring banks/ Service Providers.

User shall not sell, provide, exchange, or otherwise disclose to third parties or use themselves (other than for the purpose of completing a Transaction, or as specifically required by law) any personal information about any third party, including the account details and mobile number, without obtaining the prior written consent of such third party.

User shall take all precautions as may be feasible or as may be directed by Itesyl Technologies to ensure that there is no breach of security and that the integrity of the link between their systems/ site, the Website and the payment mechanism is maintained at all times. In the event of any loss being caused as a result of the link being breached or as a consequence of the link being improper or being in violation of the provisions of this clause, the loss shall be to the account of the User and the User shall indemnify and keep indemnified Itesyl Technologies and the Service Providers from any loss as may be caused in this regard.

User shall bear and be responsible for the payment of all relevant taxes (including any applicable withholding taxes) as may be due.

A User shall use the information regarding a Payee/ Payer (including name, account number, reference numbers, and other data) conveyed to him whilst using the Services, only for the purpose of completing the Transaction for which it was furnished, and not to sell or otherwise furnish such information to others unless he

has an independent source of such information or obtains the express consent of such Payee/ Payer.

A User shall inform Itesyl Technologies of any change in his email address, mobile number, address, ownership or legal status or his cessation of business in writing 30 working days in advance of such change.

User agrees and undertakes that availing any third party Services on Itesyl Technologies shall be at the sole discretion of the User and post agreeing to their terms and conditions and shall not hold Itesyl Technologies responsible for any damages for shortage of service or quality of service.

Itesyl Technologies:

Itesyl Technologies shall comply with all provisions regarding protection of customer funds as set out by the Central Bank of Kenya and Communication Authority of Kenya through its banking partnership agreements. However, it is also clarified that all business account funds are the sole responsibility of the Bank and shall be governed by the related guidelines of the Bank and the Central Bank.

Any funds on the account managed by Itesyl Technologies do not expire, and no interest is paid on the funds. The funds in the Itesyl Technologies collection account belong to the account holder. Funds in the business account shall also belong to the holder, subject to applicable Bank charges.

Itesyl Technologies has the right to conduct inspections, audits and/or impose additional conditions or restrictions relating to the customer or the use of customer's payment account, including establishing a reasonable reserve amount to cover potential chargebacks and related fees and sanctions, as well as limiting the right of the customer to claim monies from the payment account when required.

Itesyl Technologies shall exercise reasonable caution and checks in onboarding third party service providers; However, the User acknowledges and agrees that the specific transaction risks shall be governed by the terms conditions between the User and the Service Provider

Itesyl Technologies shall be responsible for Services directly provided to the User and the terms of this agreement shall govern the service delivery and completion.

Itesyl Technologies does not provide any banking services regulated by the Central Bank of Kenya (CBK).

- **Fees**

In consideration of the Services rendered by Itesyl Technologies to the User, the User shall pay to Itesyl Technologies a fee as specified in the [Billing](#) intimated and accepted from time to time.

Itesyl Technologies shall deduct its transaction fees plus service tax per successful Transaction, and make available the remaining balance of the Transaction Amount to User for payments or for transfer to the business account. All other taxes, duties or charges shall be borne and paid by User, unless otherwise agreed between the

Parties. Itesyl Technologies reserves the right to alter / modify / change the discount / commission rate at its discretion. Itesyl Technologies also reserves the right to forthwith revise the transaction fee payable in the event of any revision in the rates charges by the acquiring banks or card associations or guidelines issued by the CBK from time to time.

It is hereby agreed and acknowledged by the Parties that the transaction fees charged by Itesyl Technologies in respect of a Transaction that has been confirmed shall not be returned or repaid by Itesyl Technologies to the User or any other person irrespective of the Transaction being rejected, charged back, refunded or disputed.

- **Specific Terms**

User shall be responsible for any miscommunication or incorrect User/ third party/ other information that may be provided to Itesyl Technologies at the time of enabling the Services for the User.

Itesyl Technologies / Service Provider reserve the right to impose limits on the number of Transactions which may be charged on an individual credit card or other account during any time period, and reserve the right to refuse to make payments in respect of Transactions exceeding such limit. Itesyl Technologies / Service Provider also reserve the right to refuse to make payments in respect of Transactions by Users with a prior history of questionable charges.

- **Security**

Subject to the provisions stated herein and as specified by Itesyl Technologies from time to time, the User will not hold Itesyl Technologies liable in case of any improper/ fraudulent/unauthorized/ duplicate/erroneous use of his mobile and/or the web-based access. Itesyl Technologies will also not be liable for any consequences connected with the use/ misuse of User's mobile/ e mail account by any third party. If any third parties gain access to the Services, the User will be responsible and shall indemnify Itesyl Technologies against any liability, costs or damages arising out of such misuse / use by third parties based upon or relating to such access and use, or otherwise.

The User shall be fully liable for: (a) any unauthorised use of his mobile/ email account; and/or (b) all authorised Transactions on his mobile/email account.

- **Refunds/ Chargebacks**

A Chargeback shall mean a Transaction that is uncollectible and returned to Service Provider/ Itesyl Technologies by User/ Payee or acquiring bank for a refund to the concerned Payer / User due to any of the following reasons:

(a) Any payments by a User/ Payer using the Services, which is returned by the acquiring bank for any reason whatsoever.

(b)Any charge/debit arising out of any alleged hacking breach of security or encryption that may be utilized by Service Provider/ Itesyl Technologies / Payee from time to time.

(c)Any Transaction that is unsuccessful.

- **Termination**

In the event that you breach these Terms of Use or in the event that any other user or a third-party reports violation of any of its rights as a result of your use of the Services, Itesyl Technologies reserves the right, to suspend or terminate such your access to the service with or without notice to you, and to exercise any other remedy available under the law.

Itesyl Technologies shall have the right to indefinitely suspend or block access to your membership on the Application and/or refuse to provide you access to the Application if:

- If you engage in or are suspected of engaging in any illegal, fraudulent or abusive activity; or
- If you provide any information that is untrue, inaccurate, not current or incomplete in any respect or we have reasonable grounds to suspect that such information is untrue, inaccurate, not current or incomplete, or not in accordance with the Terms of Use.

- **Indemnity**

User shall keep Itesyl Technologies indemnified from and against any and all liability (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses,) or any other loss that may occur, arising from or relating to any claim, suit or proceeding brought against Itesyl Technologies by another User/ Service Provider/ third party for reasons including, but not limited (i) a breach, non-performance, non-compliance or inadequate performance by the User of any of the terms, conditions, representations, obligations or warranties made by him; (iii) any acts, errors, misrepresentations, willful misconduct or negligence of the User, or his employees, subcontractors and agents in performance of their obligations under these Terms.

The User shall comply with all such terms and conditions as Itesyl Technologies or any Service Provider may prescribe from time to time with regard to the Services. All Transactions effected by or through this Service, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the terms and conditions prescribed by Itesyl Technologies or Seller/ Service Provider.

- **Confidentiality**

User agrees not to disclose or attempt to use or personally benefit from any non-public information that he may learn on the Service or through the Services. This

obligation shall continue until such time as the non-public information has become publicly known through no action of your own. If you are compelled by order of a court or other governmental or legal body (or have notice that such an order is being sought) to divulge any such non-public information, you agree to promptly and diligently notify Itesyl Technologies and cooperate fully with Itesyl Technologies in protecting such information to the extent possible under applicable law.

Itesyl Technologies may access, preserve and disclose any of your information if required to do so by law, or if we believe in good faith that it is reasonably necessary to (i) respond to claims asserted against Itesyl Technologies or to comply with legal process, (ii) for fraud prevention, risk assessment, investigation, customer support, product development and de-bugging purposes, or (iii) protect the rights, property or safety of Itesyl Technologies, its Users or members of the public.

### **Limitation of Liability**

User acknowledges and agrees that, to the maximum extent permitted by law, the entire risk arising out of your access to and use of the website and services, remains with you. Neither Itesyl Technologies nor any other party involved in providing or delivering the website or services will be liable for any incidental, special, exemplary or consequential damages, including lost profits, loss of data or loss of goodwill, service interruption, computer damage or system failure or the cost of substitute services, or in connection with these terms, as a result of your use of the website or services, whether based on warranty, contract, tort (including negligence), product liability or any other legal theory, and whether or not Itesyl Technologies has been informed of the possibility of such damage, even if a limited remedy set forth herein is found to have failed of its essential purpose.

### **General Terms**

- Itesyl Technologies may, if required by law, change any fee or charge or institute new fees or charges. The User agrees to pay all fees and charges so levied provided there is an intimation of the fees prior to the charge.
- Itesyl Technologies shall not make any refunds of any amounts other than as agreed by these Terms.
- Itesyl Technologies reserves the right to vary any of the Terms contained herein by posting the revised terms on Itesyl Technologies' Website without notice to the User.
- The User hereby accepts that he may, from time to time, receive from Itesyl Technologies or its associates, communications such as service announcements, advertisements or administrative communications.
- All information provided by the User to Itesyl Technologies shall be accurate, current and complete. User shall be solely responsible for the accuracy and correctness of all information provided by him. Itesyl Technologies shall not be liable for any loss or costs incurred by any party due to any incorrect or mistaken information provided by User.
- Itesyl Technologies shall not be liable for any direct, indirect, punitive, incidental, exemplary, special or consequential damages or any loss of profit, business,



revenue, goodwill or anticipated savings or any damages whatsoever arising out of or in any way connected with the use of the Service by User or otherwise.

- Itesyl Technologies or Service Provider shall in no event be liable to a User or any third party for any loss or damage whatsoever or howsoever caused arising directly or indirectly in connection with the Website and Services.
- In no event shall Itesyl Technologies or a Service Provider be liable to a User or any other third party for any applicable taxes and government levies.
- Any link on the Itesyl Technologies Website to a third party site is not an endorsement of that Website. The use or browsing by a User of any other Website shall be subject to the terms and conditions in each such Website.
- Itesyl Technologies does not endorse any advertiser or merchant linked to its Website. The User must verify all information provided by the merchants/ advertisers before arriving at his decision to purchase any Product.
- Itesyl Technologies shall not be liable for any unauthorised access to the User's data or any unauthorized transmissions sent through the Itesyl Technologies Services.
- The User shall not (whether on-line or otherwise): describe itself as agent or representative of Itesyl Technologies or make any representations to any customer or any third party or give any warranties which may require Itesyl Technologies or Service Provider to undertake to or be liable for, whether directly or indirectly, any obligation and/or responsibility to customer or any third party.
- Itesyl Technologies shall not be liable for any breach of these Terms due to any force-majeure event such as act of god, fire, lightning, explosion, flood, inclement weather conditions, power failures, failure in any communication systems, equipment breakdown, strikes, lock-out or any other cause beyond the control of Itesyl Technologies.
- If any part of these Terms is determined to be invalid or unenforceable pursuant to applicable law including, but not limited to, the warranty disclaimers and liability limitations set forth herein, then the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision and the remainder of the Terms shall continue in effect.