

CUSTOMER TERMS & CONDITIONS

This Agreement contains the complete terms and conditions that apply to your participation in Equity Bank (Kenya) Limited's mKey Account Service and supersedes all other agreements entered into between you and Equity Bank (Kenya) Limited of P.O. Box 75104-00200 Nairobi - ("the Bank) with respect to the mKey account transfer Services. These terms and conditions take effect on the date of publication. By participating in or continuing to use the mKey Service you shall be deemed to be making an affirmative statement of your acceptance of these terms and conditions.

1. Definitions

"Account" means your mKey Account, being the record maintained by us of the amount of E-Value from time to time held by you and represented by an equivalent amount of cash held by the Bank on your behalf;

"Affiliates" means any corporation or other entity that Equity Group Holdings Plc directly or indirectly through one or more intermediaries' controls, or is controlled by or is under common control with the party. In this context Equity Group Holdings Plc "controls" a corporation or other entity if it owns fifty percent (50%) or more of the voting rights for the board of directors or other mechanism of control for the corporation or other entity.

"Bank" means Equity Bank (Kenya) limited which is a subsidiary of Equity Group Holdings Plc;

"Cash" means the lawful currency of the Republic of Kenya or any currency of use in the territory of its Affiliates where the mKey App is in use;

"Cash Merchant/Agent" means a person appointed to offer mKey registration, cash in and cash out Services and includes participating ATM networks, further details of which may be obtained from the Bank;

"E-Value" means the electronic monetary value depicted in your mKey Account representing an equal amount of Cash held by the Bank and which may be withdrawn through a Cash Merchant /Agent for an equal amount of Cash;

"Foreign National" means a person who is not a citizen of Kenya irrespective of whether the person is permanently resident in Kenya;

"Log Book" means the book maintained by the Cash Merchant/Agent in which all Transactions are recorded, and which serves as conclusive evidence of the successful completion of those Transactions;

"Manager" means a person who is legally authorised to access funds in your mKey account in the event of your permanent disability;

"mKey Services" or "mKey" means the transfer services provided by the Bank or its Affiliates including issuance, management and redemption;

"mKey App", "mKey Application", "app" or "mKey" means the application operated by the Bank providing the mKey Account Services and powered by Finserve Africa Limited;

"Network" means the Global Application for Mobile Telecommunication ("GSM") application operated by the Bank and covering those areas within the Republic of Kenya as stipulated from time to time by us;

"Outlet Operator" means the assistant attending to you at a Cash Merchant/Agent Outlet;

"Outlet" means any shop, unit or other retail premises or portion thereof operated by a Cash Merchant/Agent;

"Participant" or "User" means any person using the mKey Account Services to send or receive E-Value and includes any person that facilitates the redemption of E-Value;

"PIN" or "passcode" means your personal identification number being the password you choose to access and operate your Account and includes the one-time verification sent to you on registration for the purpose of activating your Account or when adding or using a different device;

"Pre-paid Airtime" means mobile phone calling credit for any mobile network in Kenya;

"Registration Form" means the registration form containing registration details and your acceptance of these Terms and Conditions;

"the Bank Products and Services" means any products and services provided to you by the Bank whether under this Agreement or otherwise;

“Secret Word” means the secret password allocated to you upon activation of your mKey Account as an additional security measure to protect your account;

“SIM Card” means the subscriber identity module which when used with the appropriate mobile phone equipment enables you to use the mKey Account Services;

“SMS” means a short messaging service that enables the transmission of text messages from one mobile phone to another;

“Successor” means a person who is legally authorised to access funds in your mKey Account in the event of your death;

“Transaction” means the movement of money in to, or out of your mKey Account; and

“You” or **“your”** means the mKey Customer whether an individual (person) or Individuals (persons), operating an account and who has registered to use the mKey Account Service.

2. Service Description

- 2.1. The Bank operates the E-Value mKey Account transfer service that allows you to send and receive E-Value through the mKey application.
- 2.2. mKey Account is available to all the Bank customers upon registration for the mKey Account Services and your acceptance of these Terms and Conditions.
- 2.3. The Bank may in its absolute discretion restrict or limit the number of accounts you may operate at any one time.
- 2.4. By registering to use the mKey Account Service you agree to these Terms and Conditions (the “Terms and Conditions”), which shall form a legally binding agreement between you and the Bank.
- 2.5. The Bank may in its absolute discretion refuse to register or revoke the registration of any person on the mKey Account Application.
- 2.6. You may acquire E-Value in your mKey account by depositing Cash at any Cash Merchant/Agent outlet or through a pay bill, receiving a remittance of E-Value

from another mKey Participant, through an international money remittance from a participating remittance service provider or through any other acceptable means that the Bank may provide.

- 2.7. All Transactions shall be denominated in Kenya Shillings. The mKey Application may not recognize any monetary value depicted as Cents. You hereby agree to round off any Transaction value to the nearest Kenya Shilling.
 - 2.8. Your Cash represented as E-Value is held in your account held by the Bank by virtue of the Bank being the custodian of the E-Values held for you in your Account.
 - 2.9. By participating in and/or continuing to use the mKey Account Services, you acknowledge that the Bank may treat the records of the mKey Account Application as conclusive evidence of the amount of E-Value at any time standing to the credit of your Account and the Bank is not bound to make any independent investigation of your beneficial entitlement to the Cash held in trust.
 - 2.10. Subject to the prescribed Transaction limits and the provisions of these Terms and Conditions, the balance of your mKey account is redeemable at any time and shall be disposed of only in accordance with your instructions given via the mKey App.
 - 2.11. You acknowledge that mKey is neither a bank nor a deposit-taking institution.
 - 2.12. All charges applicable to the mKey service are set forth in a separate fee schedule available at Cash Merchant/Agent outlets and as may be published from time to time by the Bank and are subject to change at any time at the Bank’s sole discretion which shall be posted [on our website at https://mkey.app/](https://mkey.app/).
- ## 3. Account Opening and Maintenance
- 3.1. The following conditions must be met before opening an mKey account in your name:

- 3.1.1 You must be at least 18 years old with capacity to enter into contracts.
- 3.1.2 You can download the mKey app in any device that is Android, iPhone and other device that shall be advised under <https://mkey.app>.
- 3.1.3 You must complete the Registration Form and submit it electronically by clicking accept when duly completed and upon reading these terms and Conditions. For the avoidance of doubt a completed Registration Form shall bear your name as it appears on your ID and such other information as may be required.
- 3.1.4 You must provide details and sufficient proof of identification (ID). For the purpose of this agreement, sufficient proof of (ID) shall be an original national ID or Passport if you are a Kenyan national; and original Alien Certificate or Passport if you are a foreign national.
- 3.1.5 You must not provide any false, inaccurate, incomplete or misleading information.
- 3.3. You are responsible for ensuring that your registration details are maintained up to date.
- 3.4. The Bank may reject your application at its discretion if any of the account opening requirements are not met or if you fail to provide us with satisfactory proof of identification.
- 3.5. The Bank reserves the right to request further information pertaining to your account at any time failure to which may result in limitation on usage of the mKey Service, suspension or termination of the account.
- 3.6. You must not maintain more than one mKey Account. If at the time of commencement of these Terms and Conditions you maintain more than two or more mKey accounts, the Bank shall reserve the right to migrate one account to the next tier requiring enhanced due diligence (including the submission by you of additional documentation as may be required) and may require you to close off any extra accounts.
- 3.7. The account remaining on the first tier shall be limited to such annual Transaction limits as the Bank may in its sole discretion, determine which, when exhausted, shall render the account closed and all excess balances therein moved to the next tier account.
- 3.8. Accounts on higher tiers shall have higher annual Transaction limits as may be determined by the Bank.
- 3.9. No interest will be paid on any funds held in your mKey Account.
- 3.10. Subject to the Bank's due diligence and vetting, you may obtain an official statement of your mKey Account from the mKey app or any of the Bank's retail center for which you may be charged a fee. An official statement of account shall be conclusive evidence of the Transactions carried out on your mKey Account during the period covered in the statement.
- 3.11. For the avoidance of doubt the Bank shall not be obliged to adduce evidence in any civil or criminal court in relation to the contents of any statement obtained from a retail center or from the mKey App pursuant to clause 3.10.
- 4. **Privacy Policy**
 - 4.1. The Bank recognizes the importance of protecting the privacy of all information provided by users of mKey App. This statement is meant to affirm our utmost respect for your rights to privacy as prescribed in our privacy policies under <https://finserve.africa/privacy>.
 - 4.2. The Bank collects personally identifiable information that we use to profile mKey Users and administer individual mKey accounts, update mKey databases, and provide User support.
 - 4.3. Save as provided hereunder, the Bank does not share your personal information with unauthorized persons and adequate safeguards have been put in place to prevent unauthorized access and to

- ensure confidentiality of your personal information.
- 4.4. You acknowledge that by using the mKey Services, some of your personal information will be passed on to any person whom you receive E-Value from, or send E-Value to and will be available to any third party involved in the operation of the service including without limitation, Cash Merchant/Agent, ATM Switch providers and Vodafone Group Services (as vendors of the mKey money transfer technology platform). You hereby authorise the Bank to share with, provide or disclose to third parties with which you have separately contracted or with which you intend to contract (and have informed the Bank of this intention in writing or electronically through the mKey Application), your personal information including any Transaction data, information pertaining to you or your mKey Account, or your usage of the Bank Products and Services provided that the authority given to the Bank to disclose information to such third parties (not being a law enforcement, investigative or regulatory authority) pursuant to this clause may be withdrawn at any time.
 - 4.5. You acknowledge that the Bank may verify your identity information through publicly available and/or restricted government databases in order to comply with regulatory requirements.
 - 4.6. You acknowledge and agree to the privacy policy in our website <https://finserve.africa/privacy>
 - 4.7. You accept that the Bank shall have the right to monitor your account usage and may disclose personal information to local law enforcement or investigative agencies or any competent regulatory or governmental agencies to assist in the prevention, detection or prosecution of money laundering activities, fraud or other criminal activities.
 - 4.8. the Bank employees who handle personal information are under an obligation to treat it confidentially and may not disclose it to unauthorized third parties. the Bank employees are also responsible for the internal security of the information. Employees who violate the Bank's privacy policies are subject to a range of disciplinary actions.
 - 4.9. Any person submitting any information to the Bank through the mKey Application may be granted access rights to that information. the Bank has developed applications that enable access and correction of information submitted to it.
5. **Account Usage**
 - 5.1. After your account has been opened and activated, you will be able to initiate the following Transactions:
 - 5.1.1 load E-Value through a participating Cash Merchant/Agent outlet;
 - 5.1.2 send E-Value to and receive E-Value from other users;
 - 5.1.3 withdraw Cash from your Account through participating Cash Merchant/Agent;
 - 5.1.4 withdraw Cash from your Account through participating ATM networks;
 - 5.1.5 buy Prepaid Airtime;
 - 5.1.6 pay utility bills or make one-off or periodic payments or remittances to participating utility providers, financial institutions charity organisations, etc.;
 - 5.1.7 pay for goods purchased from participating "Buy Goods" merchants;
 - 5.1.8 manage your Account (e.g. check balance inquires, change PIN, etc.); and
 - 5.1.9 any other Transactions as may be introduced by the Bank or financial institution partners from time to time.
 - 5.2. the Bank does not warrant that all functionalities shall be available at all times and may withdraw any functionality or the mKey Service in general as a direct result of new or amended legislation, statutory

- instrument, Government regulations or policy or any other compelling reason.
- 5.3. The Bank may provide additional functionality on the mKey menu following integration with platforms of financial institutions and other entities providing you with specified services. Such functionality may give you limited access to platforms of the financial institutions or other entities. By using such functionality to gain access to other platforms, you hereby agree to indemnify the Bank against, and hold the Bank harmless from any losses arising from your access to such external platforms.
- 5.4. In the event of any review of our business planning, technical, public interest or operational reasons, changes within the industry, recommendations from regulatory bodies or similar events, the Bank may vary these Terms and Conditions or policies affecting usage and shall notify you of such changes through appropriate means. Your continued use of the mKey Service shall be deemed to be your acceptance of all such varied terms and conditions or policies.
- 5.5. By having an mKey account, redeeming and consistent use of the account the Bank may at its discretion reward the customer with points or stars which shall have no monetary value or otherwise and may only be an expression of usage of the mKey account.
- 6. mKey Access Responsibility**
- 6.1. Access to the mKey Services is PIN protected. You hereby agree to guard your PIN and not to disclose it to any third party including mKey Outlet Operators, the Bank staff or any person purporting to have authority to ask for it.
- 6.2. You acknowledge that you shall be solely responsible for the security of your PIN and Secret Word. The Bank shall not be liable for any disclosure of your PIN to any third party and you hereby agree to hold the Bank harmless from any losses that result from any PIN disclosure.
- 6.3. You are responsible for all instructions given to the Bank in relation to your mKey Account.
- 6.4. the Bank shall deem each correct PIN entry as being performed by the legitimate owner of the mKey account and shall regard all subsequent Transactions as validly performed by you.
- 7. Loading E-Value**
- 7.1. In order to load E-Value, 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 and then hand over Cash equivalent to the E-Value sought to be loaded to the Cash Merchant/Agent or Bank Merchant/ Agent.
- 7.2. After handing over the Cash to the Cash Merchant/Agent or Bank Merchant/Agent, you must ensure that you sign the Log Book which will serve as conclusive evidence that you have successfully completed the deposit Transaction.
- 7.3. The Bank reserves the right to prescribe Transaction limits and may allocate some mKey Accounts with higher or lower limits.
- 8. Transferring E-Value**
- 8.1. Transaction limits and charges as prescribed by the Bank shall apply each time you use the "Send Money", "Pay Bill", "Buy Airtime", "Buy Goods" or other functionalities that effect the transfer of funds from your mKey Account.
- 8.2. Your Transaction request will not be completed:
- 8.2.1 If you have insufficient funds in your mKey Account to complete a Transaction or to cover the charges for a Transaction;
- 8.2.2 If you have reached the maximum Account balance limit prescribed by the Bank;
- 8.2.3 If you have reached the daily limit prescribed by the Bank;

- 8.2.4 If your Account has been temporarily suspended or permanently frozen on valid grounds; and
- 8.2.5 If there are any other compelling reasons such as temporary application delay or outage.
- 8.3. You may send E-Value to any Participant on the mKey application as well as any mobile telephone user on any network in Kenya by following the instructions on your device mKey App menu.
- 8.4. You will be charged a fee for any transactions you undertake. The fee will be in accordance with the published tariffs.
- 8.5. If the E-Value in your mKey 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-Value will be debited from your mKey Account.
- 8.6. Upon the successful completion of your Transaction to another mKey Participant, the Bank will immediately cause the transfer of the E-Value to the other Participant's mKey Account. You and the recipient will both be notified by in app message as to the completed status of your transaction.
- 8.7. Where the Bank is unable to complete a transaction, you will be notified by in app message as to the reasons for not completing the transaction.
- 8.8. Each Transaction you undertake will be accompanied by a unique receipt number that will appear in the confirmation SMS sent to you and will include an updated balance of your Account. This receipt 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.
- 8.9. Upon the successful transmission of E-Value from your Account to registered recipient's mKey account, title to the E-Value will pass to the recipient.
- 8.10. Where the recipient is not registered on the mKey Application, title to the E-Value will remain with you. However, you will not be able to withdraw the funds or send the funds to any other recipient or otherwise reverse the Transaction unless the initial Transaction is cancelled by the Bank upon the failure of the recipient Participant to accept the remittance within the stipulated time-frame as provided in 8.12.
- 8.11. If the recipient does not have an mKey account, the Bank will send the recipient an SMS containing a one-time voucher to enable those cash the value sent to them.
- 8.12. If, within 7 days (or such longer period as may be determined by the Bank) of the Transaction being made to a non-registered recipient, the recipient has not opened or cashed their voucher, the Bank will cancel the Transaction and the E-Value will be sent back to your account. You will be notified by SMS of the cancellation and reversion of the E-Value.
- 8.13. A Transaction once completed is final and irrevocable. As such, the Bank shall not be under any compulsion to reverse any Transaction.
- 8.14. Notwithstanding the import of clause 8.13, the Bank reserves the right, at its 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-Value and the reversal claim is made within one (1) month of the erroneous Transaction date.
- 8.15. the Bank will not be compelled to refund or compensate the sender if the E-Value 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 the Bank 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. Receiving E-Value

- 9.1. If you are registered on the mKey application and you receive an SMS informing you that you have received E-Value from another mKey Participant or through an international money remittance, the E-Value shall be loaded to your mKey Account immediately and you may redeem the E-Value at any Bank Cash Merchant/Agent Outlet or participating ATM networks or transfer the funds to a third party by following the mKey menu options on your mobile phone.
- 9.2. If you receive funds in error, you acknowledge that you shall be obliged to return the funds to the sender failing which the Bank may reverse the payment to the sender.
- 9.3. You may be liable to face prosecution for consuming or utilising funds sent to you in error.

10. Withdrawal (Redemption) of E-Value

- 10.1. Cash Merchant/Agent Outlets: Upon passing the vetting requirements conducted by an Cash Merchant/Agent, you may withdraw your E-Value at participating Cash Merchant/Agent Outlets by accessing your Account and following the prompts on your phone's mKey menu; however, any withdrawal Transaction must be initiated and completed within an Cash Merchant/Agent's premises and you must ensure you sign the Log Book which will serve as conclusive evidence of the successful completion of the withdrawal Transaction.
- 10.2. ATM Outlets: You may withdraw your E-Value at participating ATM network Outlets at any time by accessing your mKey Account and following the prompts on your phone's mKey menu. You will receive a one-time voucher which should be cashed at participating ATM networks within the prescribed timeframe. Failure

to do so will cause the voucher received to expire.

- 10.3. The Bank shall, subject to Transaction limits on the mKey Application, 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 the Bank 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.

- 10.4. Subject to any other provisions to the contrary, you will be charged a withdrawal fee each time you withdraw funds from your mKey account.

11. Intellectual Property

All intellectual property rights in the mKey Service including the mKey trademark are the property of the Bank and/or its affiliates. Any unauthorized reproduction, modification, distribution or republication of mKey materials or intellectual property, without the express prior written consent of the Bank and/or its affiliates is strictly prohibited.

12. Fees

- 12.1. You are responsible for the payment of all applicable fees. The Bank publishes fees payable in information pamphlets, daily newspapers, Cash Merchant/Agent or on our website at <https://mkey.app>. the mKey's Customer Care department will be on hand to assist you with the fee schedule if you are uncertain about the applicable fee. You can call mkey Customer Care on +254 766 000 100 or send an email on ask@mkey.app.
- 12.2. All fees are deducted at source and are subject to change at any time at the Bank's sole discretion.
- 12.3. Fees payable on each Transaction will be deducted from your mKey Account at the completion of each Transaction. Your

- new balance on completion of the Transaction shall be notified to you by SMS.
- 12.4. Except as may otherwise be notified, fees are inclusive of all applicable taxes including Value Added Tax at the prevailing rate.
13. **Suspension, Termination & Freezing**
- 13.1. The Bank reserves the right at its sole discretion to suspend or terminate the agreement if you use the mKey account for unauthorised purposes.
- 13.2. Inoperative and Dormant Accounts
- a. Your account will automatically be classified as inactive if you do not initiate any transactions on the account for a continuous period of 12 months. We shall make reasonable endeavors to inform you of the intended classification of the account as inactive at least one (1) month before such classification. We shall, no later than seven (7) days from the date of such classification, inform you of such classification by way of short -message text alerts addressed to your last known mobile telephone number.
 - b. Your account will be re-classified as Dormant if it remains inactive for a further period of 12 months, in which case the account balances shall be transferred from your account to a central account for security reasons.
 - c. You will not be allowed to transact on an inactive or dormant account but we shall, upon your written (e.g. letter/email) request, inform you of the procedure to be followed to activate your inactive/dormant accounts or you could call the mKey Customer department to be directed on how to activate your account.
 - d. We may (including without limitation) apply any one or more of the following conditions to an Account upon its classification as Dormant:
 - i. confirm the validity and authenticity of the first transaction reactivating the Account;
 - ii. suspend the payment of interest (if applicable);
 - iii. suspend the issuance of Account Statements; and
 - iv. Charge a maintenance fee as we may determine from time to time. e) Accounts that will not have any transactions initiated by you and in respect of which you shall not have communicated with us for a continuous period of five (5) years will be presumed abandoned and transferred to the Unclaimed Financial Assets Authority as such.
- 13.3. You acknowledge that the Bank may be compelled by law to suspend and/or freeze your Account or decline to execute your Transaction requests if there are reasonable grounds to suspect that an Account has been or is being or may be used to receive or send funds in connection with any criminal or fraudulent activity.
- 13.4. You may request your Account to be closed at any time by following Instructions in the mkey app security settings menu or by giving written notice to the Bank addressed to Equity Bank (Kenya) Limited , P.O. Box 75104-00200, Equity Center, 9th Floor, Upperhill, Nairobi, Kenya. The mKey account shall be closed only if, your account balance reads zero (0).
- 13.5. The Bank may, at its discretion, close your Account at any time for any reason upon giving one (1) weeks' notice to you and making reasonable attempts to reach you. In such circumstances, you shall be entitled to the balance of any funds remaining in your mKey Account.
- 13.6. The Bank may send notices to you at any postal address or email ask@mkey.app provided by you or electronically by SMS to your mobile telephone number with which you registered on the mKey Application.

- 13.7. This agreement terminates automatically upon the death of the Customer who has signed up for the mKey services.
14. **Warranties, and Limitation of Liability**
- 14.1. The Bank will report any suspicious account activity to its Money Laundering Reporting Officer (MLRO). The MLRO may escalate the suspicious activity to the relevant law enforcement authority.
- 14.2. The Bank shall use all reasonable efforts to ensure that all Transaction requests are processed in a timely manner. However, the Bank makes no representations or warranties as to continuous, uninterrupted or secure access the mKey Account which may be affected by factors outside the Bank's control, or may be subject to periodic testing, repair, maintenance or upgrades.
- 14.3. The Bank will not be responsible for any claim unless caused by willful default attributable to the Bank. the Bank specifically disclaims all liability for any damages or losses, including, without limitation, direct, indirect, consequential, special, incidental or punitive damages deemed or alleged to have resulted from or caused by but not limited to:
- 14.3.1 Transactions made to unintended recipients or payments made in incorrect amounts due to the input of incorrect information by you;
- 14.3.2 Transactions made from your account by an unauthorised third party who passes all identity and verification checks;
- 14.3.3 any fraud, deception or misrepresentations by any mKey Participant, whether or not the Participant has been verified,
- 14.3.4 any damages resulting from a recipient's decision not to accept or record a Transaction made by you through the mKey application,
- 14.3.5 failure of any other telecommunications or data transmission application other than the mKey application;
- 14.3.6 any result of any acts of government or authority, any act of God or force majeure.
- 14.4. The limit of the Bank's liability shall not exceed the maximum Account balance limit for the time being in force for any single event or series of events.
- 14.5. You agree to indemnify and hold the Bank harmless against any claim brought against the Bank by a third party resulting from your breach of these Terms and Conditions.
15. **Dispute Resolution and Governing Law**
- 15.1. You may contact mKey Customer Care (+254 766 000 100) or email ask@mkey.app any disputes, claims or to report Account discrepancies. mKey's Customer Care shall handle the report in accordance with the Bank's standard complaint handling procedures.
- 15.2. In certain circumstances the Bank in conjunction with participating merchants may provide for dispute resolution mechanisms. You agree to abide by such mechanisms as may be advised by the Bank or the participating merchants/businesses from time to time.
- 15.3. Any dispute arising out of or in connection with this Agreement that is not resolved by mKey Customer Care by contacting ask@mykey.app.
- 15.4. Any dispute arising out of or in connection with this Agreement that is not resolved by Manager responsible for the operations of the mKey Services shall be referred to arbitration by a single arbitrator to be appointed by agreement between the parties or in default of such agreement within 60 days of the notification of a dispute, upon the application of either party, by the Chairman for the time being of the Chartered Institute of Arbitration (Kenya Chapter). Such arbitration shall be conducted in the English language in Nairobi in accordance with the Rules of Arbitration of the said Institute and subject to and in accordance with the provisions of the Arbitration Act 1995 as

- modified and revised or any succeeding statute.
- 15.5. To the extent permissible by Law, the determination of the Arbitrator shall be final, conclusive and binding upon the parties hereto.
- 15.6. Nothing in this section shall be deemed to exclude any legally recognised dispute resolution body from receiving, hearing and determining the dispute.
- 15.7. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Kenya.
16. **Disclosure & Data Retention**
- 16.1 You hereby expressly consent and authorize the Bank to disclose any Transaction data or information pertaining to your mKey Account to any law enforcement, investigative or regulatory authority including without limitation the Kenya Police, Central Bank of Kenya, Kenya Anti-Corruption Commission, Kenya Revenue Authority or any competent Anti-Money Laundering authority for the purposes of any genuine enquiry or investigation or to any third party to which you have separately, either in writing or electronically through the mKey Application or otherwise, authorised the Bank to disclose Transaction data or information pertaining to you or your usage of the Bank Products and Services, including your mKey account provided that any consent given to the Bank to disclose information to any third party (not being a law enforcement, investigative or regulatory authority) pursuant to this clause may be withdrawn at any time.
- 16.2 You acknowledge that where your Account is determined by a competent judicial authority as containing proceeds of any criminal or money laundering activities, the Bank may be required by law to surrender funds in your account to any statutory fund created for the purpose of recovering the proceeds of crime.
- 16.3 You acknowledge that the Bank may retain your Transaction data for a period of upto seven (7) years or as may be required by any law or regulation.
17. **Force Majeure**
- Neither Party shall be liable to the other Party for any delay or failure to perform its obligations under these Terms and Conditions as a result of revolution or other civil disorders; belligerent aggression by an enemy; strikes; lack of available resources from persons other than parties to this Agreement; labour disputes; electrical equipment or application availability delay or failure; fires; floods; acts of God; government or regulatory intervention; or, without limiting the foregoing, any other causes not within its control, and which by the exercise of reasonable diligence it is unable to prevent, whether of the class of causes hereinbefore enumerated or not. If such delay or failure continues for at least thirty (30) days then either Party may terminate their engagement by notice in writing to the other. Upon such termination all Cash held in your account in the mKey Application shall be made good to you.
18. **General**
- 18.1 Using your personal mKey account to carry out mKey transactions on behalf of another person is prohibited and may expose you to criminal liability under the Proceeds of Crime & Anti-Money Laundering Act. You may not use, or permit the use of your mKey account to carry out any transactions on behalf of any other person.
- 18.2 You acknowledge that these Terms and Conditions are subject to amendment, modification or variation from time to time if required by, or found to be in conflict with, applicable law or regulation or otherwise without affecting the validity or enforceability of the remaining provisions.
- 18.3 These Terms and Conditions constitute the entire agreement between the parties with respect to the subject matter

hereof and supersede and replace any and all prior terms. In the event of inconsistency between these Terms and Conditions and previous editions, this version will prevail.

- 18.4. These Terms and Conditions may be amended by the Bank from time to time as the Bank introduces new mKey functionalities. Such amended Terms and Conditions may be published in posters or pamphlets available at Cash Merchant/Agent Outlets, in the daily newspapers and/or on the mKey website from time to time and shall take effect immediately upon publication.
- 18.5. the Bank's failure to exercise or enforce any right under these Terms and Conditions shall not be deemed to be a waiver of any such right nor shall it prevent the Bank from exercising or enforcing the rights in question at any time.
- 18.6. You may not transfer any rights or obligations you may have under this Agreement without the Bank's prior written consent.
- 18.7. You must not use the mKey service for the receipt of or payment for goods or services that offend or circumvent any law including without limitation, narcotic drugs, firearms, obscene or pornographic material or services, participation in pyramid or ponzi schemes, infringement of third party intellectual rights, running illegal or unauthorised lotteries, gaming or gambling, as well as material that is morally repugnant; incites violence or desires to cause harm; induces an unacceptable sense of fear or anxiety; encourages or incites any person to engage in dangerous practices or to use harmful substances; induces or promotes tribal, religious or racial disharmony; causes grave or widespread offence; or debases, degrades or demeans others.
- 18.8. Without prejudice to the provisions of clause 13.7, where the Bank receives notification of the death or mental incapacity of an mKey user, the Bank 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.

- 18.9. 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 the Bank, 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.
- 18.10. If the Courts appoint a Successor or Manager, as the case may be, the Bank 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)
- 18.11. You acknowledge that Cash Merchant/Agent are independent contractors and the Bank shall not be liable for the acts or omissions of Cash Merchant/Agent.