

KOWRI Terms of Use

Welcome to KOWRI.

Thank you for using our payment services which are governed by these Terms of Use. Please read them carefully.

Definitions

Various terms in these Terms of Use have a defined meaning as follows:

- "Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in Ghana;
- "Customer Service" means our customer service, which you can reach by sending a message through the "Contact Us" or email facility on the Website.
- "Fees" shall mean the charges payable by you to us for using our services;
- "Privacy Policy" is the KOWRI's policy governing the processing of personal data which is available on the Website, as may be amended from time to time;
- "KOWRI Account" shall mean the electronic money account you open and maintain through the KOWRI Website and Mobile App;
- "KOWRI Website" or "Website" shall mean the website available at www.kowri.app.
- "Terms of Use", shall mean these KOWRI Account Terms of Use, published on the Website and as may be amended from time;
- "We", "us", "our" shall mean KOWRI;
- "You", "your" shall mean you, the natural person or legal entity in whose name the KOWRI Account is opened and maintained;

1. About KOWRI

- 1.1. **KOWRI** is a trading name for a product of **SEVN Ghana Ltd**, a company incorporated under the laws of Ghana with registration number *CS170102013*.

2. Scope of these Terms of Use

- 2.1. These Terms of Use govern the opening, use and closure of your KOWRI Account and other related payment services as referred to herein. Together with our Privacy Policy, and any other terms and conditions referred to therein, they constitute the legal relationship between you and us and are subject to the laws of the Republic of Ghana. For the use of additional services, you may have to accept additional terms and conditions as notified to you when you are ordering or using such services. You are advised to print or download and keep a copy of these Terms of Use for future reference. You can always view the current Terms of Use on our Website. A copy of these Terms of Use will be emailed to you after registration for a KOWRI account.
- 2.2. You are also advised to read the answers to the “Frequently Asked Questions” which are published on our website.
- 2.3. Depending on the type of KOWRI Account you have, additional terms and conditions may apply and will be communicated to you at the appropriate time.

3. Your KOWRI Account

- 3.1. Your KOWRI Account is an electronic money account which enables you to send and receive electronic payments.
- 3.2. The electronic money on you KOWRI Account is issued in accordance with the Payment Systems Act 2003 (Act 662)
- 3.3. Your KOWRI Account is denominated in Ghana Cedis (GHS). You cannot change the currency of your KOWRI Account.
- 3.4. In accordance with Clause 7.2 , the electronic money held on your KOWRI Account does not expire but it will not earn any interest.

- 3.5. You have the right to withdraw funds from your KOWRI Account at any time. However, you may be required to confirm your identity beforehand. There is no minimum withdrawal amount but the funds on your KOWRI Account must be sufficient to cover any applicable withdrawal fee. You can choose the method of withdrawal when submitting your withdrawal request.
- 3.6. Electronic money accounts are not bank accounts. By accepting these Terms of Use you acknowledge that in the unlikely event that we become insolvent, you may lose the electronic money held in your KOWRI Account. However, we are bound by the legal requirements under the Payment Systems Act 2003 (Act 662) national legislation which are designed to mandate the Bank of Ghana to promote and supervise electronic and other payment, funds transfer, clearing and settlement systems, to ensure the safety and liquidity of funds deposited in electronic money accounts.
- 3.7. The electronic money on KOWRI Account belongs to the person or legal entity which is registered as the KOWRI Account holder. No person other than the KOWRI Account holder has any rights in relation to the funds held in a KOWRI Account, except in cases of succession. You may not assign or transfer your KOWRI Account to a third party or otherwise grant any third party a legal or equitable interest over it.
- 3.8. Your KOWRI Account may be subject to adding of funds, payments and withdrawal limits, depending on your country of residence, the verification status of your KOWRI Account, channel or mode of transaction and other factors used by us to determine such limits from time to time at our sole discretion.

4. Opening Your KOWRI Account

- 4.1. In order to use our payment services, you must first open a KOWRI Account by registering your details on our website or through our Mobile App. As part of the signup process, you will need to accept these Terms of Use and our Privacy Policy, and you must have legal capacity to accept the same. If you order additional services, you may be asked to accept additional terms and conditions.
- 4.2. If you are an individual, you must be 18 years or older to use our services and by opening a KOWRI Account you declare that you are 18 years or older. This does not apply to products for which we set a different age limit. We may require at any time that you provide evidence of your age.
- 4.3. You may only open one KOWRI Account per email address unless we explicitly approve otherwise.

- 4.4. You may only open a KOWRI Account if it is legal to do so in your country of residence. By opening a KOWRI Account you represent and warrant to us that your opening of a KOWRI Account does not violate any laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section.
- 4.5. You shall be required to provide details including your legal name, date of birth, postal and residential address (including GPS location), as well as your next of kin, among others.
- 4.6. All information you provide during the signup process, or any time thereafter must be accurate and truthful. We strictly adhere to the Bank of Ghana's Banking Supervision Department due diligence policy for guidance in establishing know-your-customer (KYC) policies and procedures.
- 4.7. You may only add payment instruments (such as bank accounts, credit or debit cards) to your KOWRI Account if you are the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to add a payment instrument of which you are not the named holder as a fraudulent act punishable by law.
- 4.8. During signup you will be asked whether you intend to use your KOWRI Account for private or commercial purposes. If you have any intention to use your KOWRI Account for commercial purposes, you must tell us, even if you use it also for private purposes. If you have stated that you will use your KOWRI Account for private purposes only, you must tell us immediately before, at any point in the future you use it for commercial purposes by contacting Customer Service. You are using your KOWRI Account for commercial purposes if you are receiving payments for or in connection with any business activity. We reserve the right to determine whether, in our reasonable opinion, you are using your KOWRI Account for commercial purposes. If you are using your KOWRI Account for commercial purposes, in addition to these Terms of Use, you shall be bound by our Merchant Agreement and you shall pay fees as detailed in the agreement or on our website. If you are in any doubt about whether or not an activity amounts to a commercial activity, you should contact Customer Service.
- 4.9. Within 15 days of the date of opening your KOWRI Account, you may close your KOWRI Account at no cost by contacting Customer Service, however, if you have uploaded funds into your KOWRI Account, you may be required to provide identification documents before being able to withdraw funds. Transactions and fees for transactions undertaken before you close your KOWRI Account (including those transactions that are not revocable and have been initiated but not completed before closure of your KOWRI Account) will not be refunded.

5. Maintaining Your KOWRI Account

- 5.1. You must ensure that the information recorded on your KOWRI Account is always accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information or to provide documents or other evidence.
- 5.2. We may contact you by e-mail or in other ways described in section 18 with information or notices regarding your KOWRI Account. It is your responsibility to regularly check the proper functioning of your email account or other methods of communication that you have registered with your KOWRI Account and to retrieve and read messages relating to your KOWRI Account promptly. We shall not be liable for any loss arising out of your failure to do so.
- 5.3. Account funding, payments received, payments sent, and fund withdrawals are displayed in your online transactions' history. Each transaction is given a unique transaction ID and shown in the transaction history. You should quote this transaction ID when communicating with us about a particular transaction. You should check your KOWRI Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting Customer Service.
- 5.4. Subject to the provisions of section 8 below and without prejudice to the provisions of section 9.5(A), in order to claim a refund for an unauthorised or incorrectly executed payment transaction on your KOWRI Account you must notify us without undue delay after becoming aware of the unauthorised or incorrect transaction and in any event no later than thirty (30) days after the debit date of the transaction.

6. Keeping Your KOWRI Account Safe

- 6.1. You must take all reasonable steps to keep your KOWRI Account password and security details safe at all times and never disclose it to anyone. Our personnel will never ask you to provide your password or security details to us or to a third party. Any message you receive or website you visit that asks for your password, other than the KOWRI Website, should be reported to us. If you are in doubt whether a website is genuine, you should contact Customer Service. It is advisable to change your password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to your KOWRI Account. We also advise you not to choose a password that is easily guessed from information someone might know or

gather about you or a password that has a meaning. You must never allow anyone to access your KOWRI Account or watch you accessing your KOWRI Account.

- 6.2. If you have any indication or suspicion of your KOWRI Account, login details, password or other security feature being lost, stolen, misappropriated, used without authorisation, or otherwise compromised, you are advised to change your password. You must contact Customer Service without undue delay on becoming aware of any loss, theft, misappropriation, or unauthorised use of your KOWRI Account, login details, password, or other security features. Any undue delay in notifying us may not only affect the security of your KOWRI Account but may result in you being liable for any losses as a result. If you suspect that your KOWRI Account was accessed by someone else, you should also contact the police and report the incident.
- 6.3. We may suspend your KOWRI Account or otherwise restrict its functionality on reasonable grounds relating to the security of the KOWRI Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your KOWRI Account has occurred or that any of its security features have been compromised. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless notifying you would be unlawful or compromise our reasonable security interests. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.
- 6.4. You must take all reasonable care to ensure that your e-mail account(s) are secure and only accessed by you, as your e-mail address may be used to reset passwords or to communicate with you about the security of your KOWRI Account. In case any of the e-mail addresses registered with your KOWRI Accounts are compromised, you should without undue delay after becoming aware of this contact Customer Service and also contact your e-mail service provider.
- 6.5. Irrespective of whether you are using a public, a shared or your own computer to access your KOWRI Account, you must always ensure that your login details are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.
- 6.6. Additional products or services you use may have additional security requirements and you must familiarise yourself with those as notified to you.

7. Closing Your KOWRI Account

- 7.1. You may close your KOWRI Account at any time by contacting Customer Service.
- 7.2. If your KOWRI Account holds a balance at the time of its closure, we will ask you to withdraw your funds within a reasonable period of time, during which your KOWRI Account will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period, you will not be able to access your KOWRI Account but you may withdraw any remaining funds by contacting Customer Service and requesting that the funds are sent to you in a manner that is reasonably acceptable for us. You may do so for a period of sixty days from the date of closure of your KOWRI Account but we suggest that you withdraw your remaining funds as soon as possible as they will not earn any interest while being deposited in your KOWRI Account. Your obligations with regards to keeping your KOWRI Account safe as set forth in section 6 shall continue to Apply.
- 7.3. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorising any withdrawal of your funds, including in relation to returning any funds to you after you have closed your KOWRI Account.

8. Adding Funds

- 8.1. You can add funds by visiting the Website, logging into your KOWRI Account and following the relevant Add Funds instructions. You may be presented with a number of different Add Funds methods, depending on which payment instruments you have added to your KOWRI Account and which payment methods are available in your country of residence and the amount you want to add. Add fund methods are payment services provided by third party financial institutions (for example, the issuer of the payment card you use to upload funds or third-party direct banking service providers) and are not part of our service. We do not guarantee the use of any particular upload method made available and may make changes to or discontinue the acceptance of any particular upload method at any time without following the procedure set out in section 17. Notwithstanding section 8.7 below, we shall not be responsible for the upload payment until the uploaded funds are received by us.
- 8.2. You may be asked to answer security questions or to complete other activities that we may reasonably require to ensure proper authorisation of an add fund transaction.

- 8.3. If you choose an Add Fund method using a payment instrument that may be subject to chargeback rights such as (but not limited to) credit or debit card or direct debit, you declare that you will not exercise such chargeback right other than for unauthorised use of the payment instrument or for a breach by us of these Terms of Use which would result in you having a right to a refund of the uploaded amount. Otherwise, you may not charge back any Add Funds transaction or allow a chargeback of any upload transaction for reasons for which we are not responsible including (but not limited to) disputes with merchants for non-delivery of goods or services or insufficient balance on the payment instrument account. We reserve the right to charge you fees and expenses we incur in connection with such chargeback and any action undertaken to challenge the same.
- 8.4. You may allow a merchant that you wish to pay through us on a regular basis (e.g., for a subscription service) to debit your KOWRI Account for each recurring payment. In this case you authorise us to debit the payment instrument (e.g., your credit card or bank account) which you used to make the original payment also for each subsequent payment. In order to cancel recurring payments for the future, you should (a) contact us and (b) notify the merchant from which you have purchased the goods or services that you have cancelled the recurring payment. You should not cancel or otherwise reverse such recurring transactions by simply contacting the issuer of the payment instrument (e.g., your credit card provider or bank) without following the cancellation steps mentioned in this section 8.4. Subject to section 8.5, we will not be liable for any recurring payment(s) that are made before you have notified us of the cancellation and if your KOWRI Account balance goes into negative as a result of such payment(s), you will be liable to repay such amount to us.
- 8.5. We will refund any past recurring payment(s) initiated by or through the merchant provided that (a) the original authorisation given to us or the merchant did not specify the exact amount of the payment and (b) the amount of the payment exceeded the amount that you could reasonably have expected taking into account your previous spending pattern and the circumstances of the case. You must request such a refund within eight weeks from the date the funds were debited from your KOWRI Account. You agree to provide us with such information as is reasonably necessary to ascertain whether the conditions for a refund described in this section 8.5 are satisfied. Within ten (10) Business Days of receiving a request for a refund or, where applicable, of receiving any further information we requested from you, we will either refund the full amount of the payment or provide you with justification for refusing to refund the payment.
- 8.6. If a chargeback or reversal of an Add Fund transaction results in a negative balance in your KOWRI Account, you will be required to repay such negative balance by Adding sufficient funds into your KOWRI Account. Failure to do so is a breach of these Terms of Use. Repayment

of the negative balance is due immediately without notice. We reserve the right, at any time, to send you reminders or to take other debt collection measures including but not limited to mandating a debt collection agency or solicitors or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts.

- 8.7. Added funds will be credited to your KOWRI Account after the funds have been received by us. Some Add Funds transactions, such as those by credit or debit card, direct debit or direct banking will be credited to your KOWRI Account immediately but are subject to reversal in case the actual funds do not reach us within a reasonable time in which case we will deduct such reversed transaction from the balance of your KOWRI Account. If your KOWRI Account balance is insufficient, we reserve the right to require repayment from you.
- 8.8. For the purposes of an Add Fund transaction through a payment instrument, we are a payment recipient and not a payment service provider.
- 8.9. You must not make an Add Fund transaction through a payment instrument if you are not the named holder of that payment instrument. We take any violation of this requirement very seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act. Without prejudice to claiming further damages, if we are required to return funds uploaded from a payment instrument that is not in your name, we may charge an administration fee which will be communicated prior to.
- 8.10. Funds added may be subject to Add Fund limits due to security and legal requirements. These limits are set dynamically depending on your verification status and the Add Fund method you want to use. You should be aware that depending on your verification status your Add Funds limits may be higher than your withdrawal or spending limits. You can view these limits at any time in the relevant section of your KOWRI Account profile.
- 8.11. Transaction fees and currency conversion fees for Adding Funds depends on which upload method and payment instrument is chosen. Please see section 13 for details.

9. Making Payments

- 9.1. To make a payment you are required to authorise the payment with your login details and password. We may also ask you additional security questions relating to you or your KOWRI Account. If your KOWRI Account is protected by additional security measures such as password tokens, you need to follow the instructions provided to you with such additional

security measures. If your KOWRI Account is enabled to make mass payments, the procedure to make such payments will be communicated to you in the relevant integration manual.

- 9.2. Every recipient of a payment you wish to make through us must have a valid means that we can use for their identification. For most of our services that means of identification will be a valid e-mail address, but other means of identification may be required for our other services (for example for the KOWRI to KOWRI send services, we may require you to provide us with the recipient's email address and mobile telephone number).
- 9.3. If you are asked to provide details of the recipient's e-mail address or other means of identification, where applicable, you must take great care to properly type the exact details of who you wish to send money to. We use those details as the unique identifier to determine the intended recipient of the payment which you instruct us to process. Other information you provide along with the recipient's means of identification may be disregarded and we shall not be liable for any error you make when entering the recipient's means of identification.
- 9.4. If the e-mail address of the intended recipient is registered with us, the funds will be instantly credited to the KOWRI Account associated with that e-mail address.
- 9.5. If the recipient's e-mail address is not registered with us, we will send a notification e-mail to that e-mail address with instructions on how to claim and receive the payment. If the recipient does not claim the payment within 14 days, the transaction will be cancelled, and the funds will be returned to you. You may also cancel the transaction at any time before the funds have been credited to the recipient's KOWRI Account. To cancel a transaction, you should log into your KOWRI Account, locate the relevant transaction in your transactions history and select "Cancel".
- 9.6. To provide a money transfer using our Send Money transfer service, we may use third party intermediaries to complete the money transfer to a recipient if the recipient does not have a KOWRI Account. Therefore, when providing this service, the funds will be instantly credited to the KOWRI Account of the relevant intermediary. That intermediary shall then be responsible for ensuring the onward transmission of the payment to the recipient. Consequently, sections 9.4 and 9.5 shall not apply to the Send Money service. Without prejudice to section 16.4, our obligations under these Terms of Use for the onward transmission of funds shall be complete once such funds have been credited by us to the KOWRI Account of the relevant intermediary. As a consequence, once such credit has been made by us, we shall not be responsible for the onward transmission of such funds by that intermediary.
- 9.7. You can make recurring payments by setting up a recurring payment order on your Kowri Account. You can cancel your recurring payment order for future payments at any point by

logging into your KOWRI Account and deleting it. You will not be able to cancel transactions that have already been credited to the recipient. Automatic money transfers on a regular or recurring basis are not provided as part of the Send Money service where the recipient does not have a KOWRI Account and therefore this section 9.6 shall not apply to that service.

- 9.8. Payments are subject to payment limits due to security and legal requirements. These limits are set dynamically depending on your verification status (Minimum and enhanced KYC status). You can view these limits at any time in your KOWRI Account profile. You should ensure that your limits are sufficient to cover the payment you intend to make as well as any applicable fees including service fees and currency conversion fees. You should be aware that the recipient of a payment may also be subject to spending and withdrawal limits and that this may affect the recipient's access to the funds you intend to send.
- 9.9. Sending payments is subject to fees and currency conversion fees depending on the type of payment you make and the type of KOWRI Account you hold. Please see section 14 for details.

10. Receiving Funds

- 10.1. If you receive funds into your KOWRI Account, a notification email will be sent, and payment displayed in your Money Story. You should regularly reconcile incoming payments with your own records.
- 10.2. You should be aware that receipt of funds to your KOWRI Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment in case the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) an Add Fund or other payment which was used to fund the payment to you.
- 10.3. If a person received a payment notification from us indicating that someone has sent them funds to an email address that is not registered, they will not be credited with the payment until it has been claimed in accordance with the instructions laid out in the notification e-mail. Until then, there will be no contractual or fiduciary relationship between us and the intended recipient. The funds remain those of the sender.

11. Prohibited Transactions

- 11.1. It is strictly forbidden to send or receive payments as consideration for the sale or supply of:
- 11.1.1. Tobacco products
 - 11.1.2. Prescription drugs
 - 11.1.3. Drugs and drug paraphernalia
 - 11.1.4. Weapons (including without limitation, knives, guns, firearms or ammunition)
 - 11.1.5. Satellite and cable TV descramblers
 - 11.1.6. Pornography, adult material, material which incites violence, hatred, racism or which is considered obscene
 - 11.1.7. Government IDs and licences including replicas and novelty items and any counterfeit products
 - 11.1.8. Unlicensed or illegal lotteries or gambling services (including without limitation the use of or
 - 11.1.9. participation in illegal gambling houses)
 - 11.1.10. Unregistered charity services
 - 11.1.11. Items which encourage or facilitate illegal activities
 - 11.1.12. Prepaid debit cards or other stored value cards that are not associated with a particular merchant
 - 11.1.13. and are not limited to purchases of particular products or services
 - 11.1.14. Third party processing or payment aggregation products or services
 - 11.1.15. Multi-level marketing, pyramid selling or ponzi schemes, matrix programmes or other “get rich quick”
 - 11.1.16. schemes or high yield investment programmes
 - 11.1.17. Goods or services that infringe the intellectual property rights of a third party.

- 11.1.18. Un-coded/miscoded gaming
- 11.1.19. Timeshares or property reservation payments (On and Off Plan)

- 11.2. We reserve the right, in our sole discretion, to add categories of prohibited transactions by adding such categories either to these Terms of Use or an acceptable use policy published on the Website.
- 11.3. It is strictly forbidden to make payments to or to receive payments from persons or entities offering illegal gambling services, including (but not limited to) illegal sports betting, casino games and poker games. We may suspend or terminate your KOWRI Account at any time or refuse to execute or reverse a transaction if we believe that you directly or indirectly use or have used your KOWRI Account for or in connection with illegal gambling transactions. Countries where online gambling is illegal include the United States of America, Turkey, China, Malaysia and Israel. This list is not exhaustive, and it is your responsibility to ensure that you do not use our services for transactions that may be considered illegal in your jurisdiction.
- 11.4. It is strictly forbidden to use your KOWRI Account for any illegal purposes including but not limited to fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. You are prohibited from using your KOWRI Account in an attempt to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides.
- 11.5. You may only accept payments for certain categories of business after approval from us in our sole discretion. Such business categories include but are not limited to:
 - 11.5.1. money exchange or remittance businesses, including but not limited to bureaux de change, currency exchanges and purchase of travel money;
 - 11.5.2. the collection of any form of donations or payments to charitable or not-for-profit organisations;
 - 11.5.3. dealing in natural resources such as jewels, precious metals or stones;
 - 11.5.4. live streaming
 - 11.5.5. the sale or supply of alcoholic beverages;

- 11.5.6. the sale or supply of dietary supplements and alternative health products;
- 11.5.7. any other business category published in an acceptable use policy on the Website from time to time.
- 11.6. When in doubt whether your business falls under any of the above categories, you must contact Customer Service. We reserve the right in our sole discretion, to add business categories requiring approval by adding such categories either to these Terms of Use or an acceptable use policy published on the Website.
- 11.7. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section 11 or without the necessary approval under section 11.4, we reserve the right to:
 - 11.7.1. reverse the transaction; and/or
 - 11.7.2. close or suspend your KOWRI Account; and/or
 - 11.7.3. report the transaction to the relevant law enforcement agency; and/or
 - 11.7.4. claim damages from you; and
 - 11.7.5. charge you an administration fee of up to GHS500 in case we apply any of the above.
- 11.8. It is your responsibility to ensure that you only send payments to or receive payments from persons or entities for the sale or supply of goods and services that you may provide or receive in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through us is not an indication of the legality of the supply or provision of their goods and services. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.

12. Withdrawing Funds

- 12.1. You can request a withdrawal of all or part of the funds held in your KOWRI Account at any time. To do this you must log into your KOWRI Account, select a withdrawal method and enter the amount to be withdrawn. Withdrawal methods are payment services provided, at least in

part, by third party financial institutions (for example, the bank where you hold a bank account). We do not guarantee the availability of any particular withdrawal method and may make changes to or discontinue a particular withdrawal method at any time without following the procedure set out in section 18 as long as there is at least one withdrawal method available to you. Where the withdrawal payment is received by you through the involvement of a payment service provider (such as the bank where you hold a bank account), we shall not be responsible for the withdrawal payment once the withdrawn funds are received by your payment service provider.

- 12.2. Your KOWRI Account is subject to withdrawal limits. These limits are adjusted dynamically depending on the type of identification documentation (KYC Level) provided. Before Adding Funds into your KOWRI Account, you must ensure that your current withdrawal and spending limits meet your withdrawal and spending requirements as we legally cannot allow you to exceed these limits.
- 12.3. If your withdrawal request exceeds the current limit, we may decline your request and instead require you to send us documents verifying your identity and address prior to allowing a withdrawal of funds or to otherwise cooperate with us to verify your identity.
- 12.4. Withdrawals are subject to withdrawal fees and currency conversion fees depending on which withdrawal method and payment instrument is chosen. Please see Clause 13 for details.
- 12.5. For the purposes of a withdrawal transaction, we are a payer and not a payment service provider.
- 12.6. You must not make a withdrawal to a bank account or other payment instrument if you are not the named holder. We take any violation of this requirement seriously and will treat any attempt to use a payment instrument of which you are not the named holder as a fraudulent act. Without prejudice to claiming further damages, where we are required to investigate a withdrawal to a payment instrument that is not in your name, we may charge an administration fee.
- 12.7. You must ensure that the payment details you enter when withdrawing funds are correct and complete. We will not be liable for withdrawn funds being sent to the wrong payment instrument where this is due to you providing incorrect payment details. When withdrawing to a bank account, you must ensure that the account number, sort code, IBAN and/or BIC/SWIFT are correct. If you have withdrawn funds to the wrong payment instrument, you may request that we assist you in reclaiming the funds, however, we will charge you an administration fee for doing so and we cannot guarantee that the reclaim efforts will be successful.

13. Fees

- 13.1. Fees are dependent on the use of your KOWRI Account for either personal or commercial purposes.
- 13.2. Transaction related charges can be viewed at any time in the "Fees" section of our Website. Additional fees apply to KOWRI Accounts used for commercial purposes in accordance with the applicable terms and conditions referred to in section 4.7 above. You should print or download and keep a copy of the "Fees" section together with a copy of these Terms of Use. For clarity, the "Fees" section forms part of these Terms of Use. Fees are subject to change in accordance with section 18. Under certain circumstances we may charge additional fees as set out in sections 8.3, 8.9, 11.6, 12.6 and 12.7.
- 13.3. Your transactions in accordance with Clause 3.3, may be subject to currency conversions. Currency costs shall be incurred on transactions in foreign currency. You may also experience exchange volatility where you link your foreign electronic bank card to your KOWRI Account.
- 13.4. Our wholesale exchange rates are applicable to currency conversion on your KOWRI Account. These rates are listed in the Currency Conversion Fees section of the Fees page and are updated daily. Changes in these exchange rates shall be applied immediately and without notice. In addition, a foreign exchange fee also displayed in the Fee section of the Website and expressed as a percentage, shall be applied.
- 13.5. Our Fees are either expressed as a percentage of the transaction sum or as a fixed amount accordance with Clause 3.3. Fixed fee amounts displayed in alternative currencies shall be for information purposes only. If Fees are deducted from a balance or a transaction denominated in a different currency, there will be a currency conversion based on the KOWRI wholesale exchange rates applicable at the time and available under the "Currency Conversion Fees" section of the "Fees" section. We will not apply a foreign exchange fee on currency conversions of fees.
- 13.6. Fees payable by you will be deducted from your KOWRI Account balance. Transaction fees will be charged when the transaction is executed. Where your KOWRI Account balance is

insufficient to cover the fees, we may refuse to execute the payment. Reversal or chargeback fees will be deducted when incurred.

- 13.7. If the deduction of fees results in a negative KOWRI Account balance, you will be required to repay such negative balance by Adding sufficient funds into your KOWRI Account. Failure to do so results in a breach of these Terms of Use. Repayment of the negative balance is due immediately without notice; however, we reserve the right at any time to send you reminders that you need to upload funds. We may also employ other debt collection measures including but not limited to instructing a debt collection agency or referring the matter to arbitration. . We reserve the right to charge you expenses we have reasonably incurred in connection with any debt collection or enforcement efforts.

14. Your Data

- 14.1. The collection and processing of your data is governed by our Privacy Policy which can be found on our website. By accepting these Terms of Use, you also agree to the terms of our Privacy Policy, Anti-Money Laundering Policy and every other policy we display on our website. You should print and keep a copy of the Privacy Policy together with these Terms of Use.
- 14.2. Data received shall be forwarded to our banking partners for the opening of a backing bank account. Additionally, all transaction data will be streamed to these partners as well. However, all interactions with your KOWRI Account shall be from KOWRI and not from our banking partners.
- 14.3. By accepting these Terms of Use, you agree to receive e-mail newsletters informing you about new product features, events, promotions, special deals among others, on a regular basis. Should you wish otherwise,, you can opt out by logging into your KOWRI Account and changing the appropriate setting in your KOWRI Account Notification Settings. You can also opt out of receiving newsletters by contacting Customer Service. Any e-mail newsletter you receive will also give you the option to unsubscribe from any future newsletter. You however will not be able to opt out of system, transaction or account critical email notifications from KOWRI.

15. Liability

- 15.1. In case of an unauthorised payment or a payment that was incorrectly executed due to an error by us, we shall at your request immediately refund the payment amount including all fees deducted therefrom. This shall not apply:
- 15.1.1. where the unauthorised payment arises from your failure to keep the personalised security features of your KOWRI Account safe in accordance with section 6 in which case you shall remain liable for the first GHS20 (or equivalent in the currency of your KOWRI Account) unless section 16.1.3 applies;
 - 15.1.2. if you fail to notify us without undue delay of any loss of your password or other event that could reasonably be expected to have compromised the security of your KOWRI Account after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us;
 - 15.1.3. if the transaction was unauthorised but you have compromised the security of your KOWRI Account with intent or gross negligence in which case you shall be solely liable for all losses; or
 - 15.1.4. If you fail to dispute and bring the unauthorised or incorrectly executed transaction to our attention within 2 weeks from the date of the transaction.
- 15.2. Section 15.1.1 shall not apply to transactions made after you have notified us in accordance with section 6.2 In which case, we shall remain liable and refund any unauthorised transaction immediately to you. However, in the event of fraudulent activity, you are fully liable if you fail to implement security changes or other measures to protect your KOWRI Account.
- 15.3. Without prejudice to the foregoing, you are asked to check the transactions history of your KOWRI Account regularly and frequently and to contact Customer Service immediately in case you have any questions or concerns.
- 15.4. In the case of any incorrect or misdirected payment, we shall take reasonable measures to assist you with tracing and recovering such payments.
- 15.5. Subject to the foregoing, we shall not be liable for any disruption or impairment of our service or for disruptions or impairments of intermediary services on which we rely for the performance of our obligations hereunder, provided that such disruption or impairment is

due to abnormal and unforeseeable circumstances beyond our reasonable control, or the control of the intermediary affected.

- 15.6. We shall not be liable for any indirect or consequential losses including but not limited to loss of profit, loss of business and loss of reputation. We shall not be liable for any losses arising from our compliance with legal and regulatory requirements.
- 15.7. Nothing in these Terms of Use shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.
- 15.8. Our obligation under these Terms of Use is limited to providing you with an electronic money account and related payment services and does not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a KOWRI customer, merchant or intermediary.
- 15.9. We shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between you and another KOWRI customer.
- 15.10. Indemnification/re-imburement. You agree to defend, reimburse or compensate us and hold us and our other companies in our corporate group harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that we incur or suffer due to or arising out of your or your agents' breach of these Terms of Use, breach of any applicable law or regulation and/or use of the services. This provision shall survive termination of the relationship between you and us.

16. Termination and suspension

- 16.1. We may terminate your KOWRI Account, or any payment service associated with it by giving you two weeks' prior notice. You may terminate your KOWRI Account with us at any time. Different termination provisions may apply if you use your KOWRI Account for commercial purposes as set out in section 4.7 above.
- 16.2. Together with a termination notice or at any time thereafter we may give you reasonable instructions on how to withdraw remaining funds.

- 16.3. If your KOWRI Account is subject to a reserve, termination of your KOWRI Account will not affect our right to hold the reserve and to make deductions therefrom for the time agreed.
- 16.4. We may at any time suspend or terminate your KOWRI Account without notice in case:
 - 16.4.1. You breach any condition of these Terms of Use or any other condition applicable to specific services covered by separate terms and conditions;
 - 16.4.2. You violate or we have reason to believe that you are in violation of any law or regulation that is applicable to your use of our services; or
 - 16.4.3. We have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.
- 16.5. We may suspend your KOWRI Account at any time if:
 - 16.5.1. We reasonably believe that your KOWRI Account has been compromised or for other security reasons; or
 - 16.5.2. We reasonably suspect your KOWRI Account to have been used or is being used without your authorisation or fraudulently; and we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless we are prohibited by law to notify you.
- 16.6. We may treat your KOWRI Account as dormant where there has been inactivity for over a year.
- 16.7. All dormant KOWRI accounts shall be treated in accordance with the Bank of Ghana's Unclaimed Balances and Dormant Accounts Directive, 2021.
- 16.8. We shall subsequently proceed to contact your next of kin also in accordance with the same Directive where efforts to reach out to you in relation to your dormant KOWRI Account prove futile.

17. Changes to these Terms of Use

- 17.1. These Terms of Use and any additional terms and conditions that may apply are subject to change. Changes will be implemented with prior notice from us under the procedure set forth in this section.
- 17.2. We shall give notice to you of any proposed change by sending an e-mail to the primary e-mail address registered with your KOWRI Account.
- 17.3. The proposed change shall come into effect one (1) week after the date of the change notice, unless you have given us notice that you object to the proposed changes before the changes come into effect. Changes that make these Terms of Use more favourable to you shall come into effect immediately if so stated in the change notice. Changes to exchange rates shall come into effect immediately without notice and you shall not have the right to object to such a change.
- 17.4. If you object to the changes, they will not apply to you, however, any such objection shall constitute a notice by you to terminate and close your KOWRI Account. Your KOWRI Account will be closed in accordance with the provisions of section 7 above.

18. How We Communicate

- 18.1. Our mode of communication is primarily via e-mail. For this purpose, you must at all times maintain at least one valid e-mail address in your KOWRI Account profile. You are required to check for incoming messages regularly and frequently. E-mails may contain links to further communication on our website. Any communication or notice sent by e-mail will be deemed received by you on the same day if it is received in your e-mail inbox before 5.30 pm on a Business Day. If it is received in your email inbox after 5:30pm on a Business Day or at any other time, it will be deemed received on the next Business Day.
- 18.2. Where legislation requires us to provide information to you on a durable medium, we will either send you an e-mail (with or without attachment) or send you a notification pointing you to information on our website in a way that enables you to retain the information in print format or other format that can be retained by you permanently for future reference. You are required to keep copies of all communications we send or make available to you.

- 18.3. You can request a copy of the current Terms of Use or any other contractual document relevant to you by contacting Customer Service or visiting the website.
- 18.4. In order to view emails, you need a computer with e-mail software that can display e-mails in HTML format. We may also send you attachments in Adobe Systems Inc.'s Portable Document Format (PDF), for which you need Adobe's Acrobat Reader, which can be downloaded for free at www.adobe.com.
- 18.5. We will never send you any e-mails with executable files attached or with links to any executable files. If you receive any e-mail with such attachments, you should delete the message without clicking on the attachment. If you are unsure whether a communication is originating from us, please contact Customer Service.
- 18.6. We will communicate to you in English and will always accept communications made to us in English. For non-standard communication, we reserve the right to communicate with you in English. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.
- 18.7. Apart from communicating via e-mail, we may contact you via letter or telephone, where appropriate. If you use any mobile services, we may communicate with you via SMS. Any communication or notice sent by post will be deemed received ten days from the date of posting for Ghana post or within fourteen (14) days of posting for international post. Any communication or notice sent by SMS will be deemed received the same day.
- 18.8. You may contact us at any time by sending a message to Customer Service via the "E-Mail Support" facility on our website.

19. Complaints

- 19.1. Any complaints about us or the services we provide should be addressed to us in the first instance by contacting Customer Service. You should clearly indicate that you are wishing to make a complaint to us. This helps us to distinguish a complaint from a mere query. A complaint acknowledgement is sent by post or e-mail within 48 hours of receipt of your complaint in accordance with our complaint's procedure.

- 19.2. We endeavour to provide you with an answer or resolution to your complaint within reasonable timeframes. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you.

20. Miscellaneous

- 20.1. Your KOWRI Account is personal to you, and you shall not assign any rights under the Terms of Use to any third party.
- 20.2. Your KOWRI Account is operated in Ghana and these Terms of Use shall be governed by and interpreted in accordance with the laws of Ghana. Any dispute or claim arising out of or in connection with these Terms of Use or otherwise in connection with your KOWRI Account which cannot be resolved amicably within thirty (30) days of notice, shall be referred for settlement by arbitration in accordance with the Alternative Dispute Resolution Act of 2010, Act 798 of the Republic of Ghana or whichever law is for the time being in force. The place of arbitration shall be Accra, Ghana and the language shall be English.
- 20.3. If any part of these Terms of Use is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms of Use, which shall continue to be valid and enforceable to the fullest extent permitted by law.