

## TRUSTGRO PAY TERMS AND CONDITIONS

### 1. Definitions

In these Terms and Conditions, the following terms and expressions shall have the following meaning:

- 1.1. **Credit Reference Bureau** means a credit reference bureau duly licensed under the Banking Act pursuant to the Banking (Credit Reference Bureau) Regulations to inter alia, collect and facilitate the sharing of customer credit information.
- 1.2. **Employer** means the Borrower's employer who has entered into an arrangement with the TrustGro to deduct the Outstanding Amount from the remuneration of the Borrower through check-off system;
- 1.3. **Interest Charge** means 7.5% or at such other rate or rates (not exceeding any maximum permitted by law).
- 1.4. **Lender** means TrustGro SCA Limited, a company incorporated in Kenya with registration number C.54186 and with registered address Avocado Towers, First Floor, Muthithi Road, Kenya.
- 1.5. **Loan Amount** means the total aggregate credit limit extended by the Lender to the Borrower.
- 1.6. **Mobile Money Provider** means a mobile network operator duly authorized by the Central Bank of Kenya under applicable law to offer Till or Paybill Number services in Kenya.
- 1.7. **Outstanding Amount** means the aggregate of the Loan Amount owed by the Borrower together with the applicable Interest .
- 1.8. **TrustGro Pay** means a Payroll Pay as You Go loan product by way of a credit limit offered by the Lender to the Borrower for use in purchase transactions through a Till or Paybill Number.
- 1.9. **Phone Number** means the mobile telephone number which the Borrower has indicated as his mobile during onboarding on the TrustGro USSD.
- 1.10. **SMS** means a short message service consisting of a text message transmitted from one mobile phone to another.
- 1.11. **Terms and Conditions** means these Terms and Conditions as well as any other such terms incidental to implementation of this agreement, and a Condition shall be construed accordingly.
- 1.12. **Till or Paybill Number** means a number designated to a merchant by a Mobile Money Operator that customers use to pay for goods and/or services.
- 1.13. **TrustGro USSD** means Unstructured Supplementary Service Data System code number \*714# or such other variants designated by TrustGro by which the Borrower may apply for the TrustGro Pay or access a number of other services.
- 1.14. **USSD System** means TrustGro proprietary digital platform (and any amendments, upgrades or enhancements thereto from time to time) enabling a User to communicate with TrustGro, subscribe to various Products on offer, manage and process Requests (as the case may be).
- 1.15. **Website** means the official website of the Lender, accessible at the following address: <https://trustgro.com>.

### 2. Mode of Application and Access to TrustGro Pay

- 2.1. An application for the TrustGro Pay shall be initiated and submitted by the Borrower through TrustGro USSD or any other channel that the Lender may communicate from time to time.
- 2.2. The Borrower's application shall be evaluated according to the applicable loan eligibility assessment criteria.
- 2.3. The Lender reserves the right at its sole and absolute discretion, without giving any reason, to approve, in full, in part, or decline the Borrower's TrustGro Pay application.
- 2.4. The Lender will notify the borrower of the credit limit and tenure when the application has been approved. The Lender reserves the right to vary the credit limit at any time.

- 2.5. The TrustGro Pay can only be utilized for purposes of paying for goods and/or services using a Till or Paybill Number at stores across the country.

### 3. Conditions Precedent

- 3.1. Notwithstanding any other provisions herein contained, the Lender shall not be bound to make available or continue to make available the TrustGro Pay or any portion thereof unless and until the following conditions precedent have been fulfilled to the full satisfaction of (or waived by) the Lender:-
  - 3.1.1. The submission of an application for TrustGro Pay by the Borrower;
  - 3.1.2. The Borrower procuring the Employer to submit approval of the credit limit to be extended by the Lender to the Borrower;
  - 3.1.3. The approval of the Borrower's TrustGro Pay application by the Lender;
  - 3.1.4. The acceptance of these Terms and Conditions by the Borrower, and;
  - 3.1.5. there are no circumstances which in the opinion of the Lender would adversely affect the Lender's ability, decision or willingness to grant or continue to grant the Loan to the Borrower.

### 4. Fees, Interest and Charges

- 4.1. Repayment made within Fourteen (14) days from the date of utilization of the extended credit limit will not attract interest.
- 4.2. The interest is subject to change from time to time PROVIDED THAT the Lender shall give the Borrower at least thirty (30) days' notice of the change in the rate of interest payable.
- 4.3. Where repayment is not made within Fourteen (14) days as contemplated in clause 4.1 above, the outstanding amount will be converted to a term loan of between one and three months and the Lender will charge interest. Interest will accrue on a daily basis.
- 4.4. The Borrower agrees to pay all costs such as debt collection fees incurred by the Lender in connection with the Loan Amount on demand.

### 5. Repayment

- 5.1. Subject to clause 4.1, the Loan Amount shall be paid by the Borrower, without any deduction or set-off, together with interest accrued, and all applicable charges, fees and/or other amounts payable.
- 5.2. Repayments will either be:-
  - 5.2.1. initiated by the Borrower through TrustGro USSD which will utilize STK push functionality on the Borrower's MPESA and the Borrower will input his MPESA PIN; or
  - 5.2.2. deducted from the Borrower's remuneration by his/her Employer and remitted to the Lender.
- 5.3. By accepting these Terms and Conditions the Borrower consents to the deduction referred to in clause 5.2.2 above.

### 6. Events of Default

- 6.1. Without prejudice to the other rights or remedies available to the Lender under the law the Borrower shall immediately repay, on-demand, the entire Outstanding Amount upon any of the following events of a default happening:-
  - 6.1.1. commits or threatens to commit any breach of these terms and conditions;
  - 6.1.2. if Instalments are not paid when due;

- 6.1.3. any other obligation that the Borrower owes the Lender under these terms and conditions is not paid when due;
  - 6.1.4. if bankruptcy proceedings are taken against the Borrower or a receiver and/or a manager is appointed to administer over any of the property or assets of the Borrower;
  - 6.1.5. a criminal proceeding is conducted against the Borrower which in the opinion of the Lender may have a significant adverse effect on the Borrower's ability to perform his obligations under these terms and conditions;
  - 6.1.6. the Borrower is declared bankrupt, dies or becomes totally incapacitated;
  - 6.1.7. any representation or warranty made by the Borrower hereunder for the purpose of obtaining the Loan being incorrect in any material respect as of the date of which it is made or deemed to be made;
  - 6.1.8. ceases to be employed by the Employer for whatever reason; and
  - 6.1.9. does anything that prejudices the Lender's rights under these terms and conditions.
- 6.2. Upon the occurrence of any of the above-mentioned events, the Lender shall be entitled, at its election and without prejudice to Claim immediate payment of the outstanding balance together with the interest and all amounts owing or claimable by the Lender, irrespective of whether such amounts are due at that stage.

## 7. Exclusion of Liability

- 7.1. To the extent not contrary to applicable law, the Lender shall not be responsible for any loss suffered by the Borrower, or any other person(s) arising from: -
  - 7.1.1. Delay or refusal of the Lender to grant or to continue to grant the TrustGro Pay to the Borrower and shall not be obliged to give any reason for such delay or refusal.
  - 7.1.2. Without prejudice to the foregoing, in respect of any revision of the credit limit, suspension, cancellation or termination of the TrustGro Pay, changes to any of these Terms and Conditions herein or any other exercise of the Lender's rights under these Terms and Conditions, at law or in equity.
  - 7.1.3. The termination of these Terms and Conditions.

## 8. Representations Warranties and Indemnity

- 8.1. The Borrower hereby represents and warrants to the Lender that all information furnished by the Borrower in connection with the TrustGro Pay application does not contain any untrue statement or omit to state any fact the omission of which makes any statements made therein in light of the circumstances under which they are made, misleading, and the Borrower is not aware of any material facts or circumstances that have not been disclosed to the Lender which might, if disclosed, adversely affect the decision of a person considering whether or not to provide finance to the Borrower;
- 8.2. In consideration of the Lender complying with the Borrower's instructions or requests, the Borrower undertakes to indemnify the Lender and hold the Lender harmless on a full and unqualified indemnity basis against any loss, charge, damage, expense, fee or claim which the Lender suffers or incurs or sustains thereby and the Borrower absolves the Lender from all liability for loss or damage which the Borrower may sustain from the Lender acting on the Borrower's instructions or requests or in accordance with these Terms and Conditions or any claim that may be instituted for recovery of damages during recovery by the Lender.
- 8.3. The Borrower's instructions or requests' means any instructions or requests received by the Lender from the Borrower's Phone Number, email address whether or not such instructions or requests are issued by the Borrower or someone else acting with or without instructions, it being acknowledged and agreed that the Lender shall treat all such instructions or requests as

issued by the Borrower without the necessity of independent investigation or verification. In this regard, the Borrower irrevocably authorizes the Lender to act on all instructions or authorization received by the Lender from the Borrower's Phone Number and to hold the Borrower liable in respect thereof, notwithstanding that any such requests are not by the Borrower or authorized by the Borrower.

- 8.4. The Lender shall not be liable for any damage loss injury to the Borrower or third party arising from the use of the TrustGro Pay and the Borrower shall indemnify the Lender against any claim, damages, costs arising therefrom.

## 9. Variation and Termination of Relationship

- 9.1. The Lender may at any time, upon notice to the Borrower, terminate or vary its business relationship with the Borrower, and in particular the Lender may cancel any Loan which it has granted and require the repayment of outstanding debts resulting therefrom within such time as the Lender may determine.
- 9.2. Without prejudice to the Lender's rights under clause 9.1 above, the Lender may vary or terminate the relationship if any of the below events occur:
  - 9.2.1. If the Borrower is in breach of these Terms and Conditions (including non-payment of any Outstanding Amount where applicable).
  - 9.2.2. If the variation or termination is required to comply with an order or instruction from the government, court, regulator, or other competent authority.
  - 9.2.3. Where the Lender reasonably suspects that the TrustGro Pay is being used to perpetuate an illegality or unethical activities or the Borrower is engaged in illegality or unethical activities.
- 9.3. Termination shall however not affect any accrued rights and liabilities of the Lender or the Borrower.

## 10. Disclosure of Information

- 10.1. By accepting these Terms and Conditions the Borrower hereby consents and authorizes the Lender to disclose, receive, record, or utilize the Borrower's personal information, and data relating to the TrustGro Pay application, the repayment details and any other data or details within the limits permitted by law:
  - 10.1.1. To and from any local or international law enforcement or competent regulatory or governmental agencies to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud.
  - 10.1.2. To and from a Credit Reference Bureau within the limits permitted by law.
  - 10.1.3. To and from the Lender's service providers, dealers, agents, assignees, or any other company that may be or become the Lender's subsidiary or holding company for reasonable commercial purposes.
  - 10.1.4. To the Lender's lawyers, auditors, or other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings.
  - 10.1.5. For reasonable commercial purposes, such as marketing and research related activities; and
  - 10.1.6. in business practices including but not limited to quality control, training and ensuring effective systems operation.
- 10.2. The Borrower hereby expressly consents and authorizes the Lender to request and receive any credit history data about the Borrower from a Credit Reference Bureau.
- 10.3. The Borrower hereby expressly consents and authorizes the Lender: -

- 10.3.1. To contact anyone to verify that the information provided by the Borrower in applying for the Loan or Policy is correct;
- 10.3.2. To request and receive any details from any party regarding the Borrower's financial status including credit history data from a Credit Reference Bureau.

## 11. Miscellaneous

- 11.1. These Terms and Conditions (as may be amended from time to time) form a legally binding Agreement and are binding on the Borrower.
- 11.2. The Lender may at any time vary or amend these Terms and Conditions, the Interest Rate, and the Default Interest. Any such variations or amendments shall be published on the Lender's website and/or by any other means as determined by the Lender and any such variations and amendments shall take effect immediately upon publication. The continued making of TrustGro Pay application(s), acceptance of TrustGro Pay offer(s) and/or enjoyment of TrustGro Pay shall constitute the Borrower's agreement to be bound by the terms of such amendments.
- 11.3. Any failure by the Lender to exercise, or any delay in exercising, any of its rights under this Agreement or under any applicable law will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Lender shall preclude the Lender from exercising any such right or constitute a suspension or any variation of such right.
- 11.4. Any addition or alteration to these Terms and Conditions may be made from time to time by the Lender and of which notice has been given to the Borrower by way of publication as provided in clause 9.1 above shall be binding upon the Borrower as if the same were contained in these Terms and Conditions.
- 11.5. Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby and the Borrower shall cooperate with the Lender in substitution of new provisions in compliance with the intention contained in this Agreement.
- 11.6. The Lender shall be entitled (but shall not be obliged) at any time and without notice to the Borrower to combine, consolidate or merge all or any of the Borrower's accounts and liabilities with other liabilities anywhere in or outside the Republic of Kenya and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Borrower's liabilities whether actual or contingent, primary or collateral notwithstanding that the credit balances on such accounts may not be expressed in the same currency and the lender is hereby authorized to effect any necessary conversion at the Lender's own rate of exchange, then prevailing.

## 12. Notices

- 12.1. Any notice, document, information, or communication under or in connection with this Agreement shall be delivered by short messaging service ("SMS"), WhatsApp, e-mail, registered mail, physical delivery, or comparable means of communication as the Lender may deem necessary in its discretion to the addresses given in this Agreement or at such other address as the Borrower may have notified to the other party herein in writing. Any notice or

communication given as provided in this Clause shall be deemed received by the party to whom it is addressed:

- 12.1.1. If delivered by hand, when so delivered.
  - 12.1.2. If sent by registered post, on the third (3rd) Business Day after posting.
  - 12.1.3. If sent by SMS, WhatsApp, e-mail, within twenty-four (24) hours of transmission (from the time it was sent) if sent to the correct address and no notice of delivery failure is received.
- 12.2. No change in the address of service howsoever brought about shall be effective or binding on the Lender unless the Borrower has given to the Lender actual notice of the change of address for service out.

### **13. Governing Law**

This agreement shall be governed by and construed in accordance with the laws of the Republic of Kenya.

### **14. Acceptance of the Terms and Conditions**

- 14.1. Upon such acceptance, these Terms and Conditions shall ipso facto constitute a binding contract between the Lender and the Borrower.
- 14.2. By accepting this Agreement, the Borrower is deemed to comply with and be bound by these Terms and Conditions and affirms that the Terms and Conditions are without prejudice to any other rights that the Lender may have in law or otherwise.