

Kandon Technologies Limited

Terms and Conditions

These terms and conditions (“Terms”) are a contract between you (“customer”, or “you”) and Kandon Technologies Limited (“Kandon”, “we” or “us”) and apply to your use of Kandon’s services. You understand that your use of any of our services is also subject to the Kandon Privacy Policy, Kandon Acceptable Use Policy, Currency Exchange Agreement, and any other legal agreements that apply to you as a Kandon customer (collectively, the “Related Agreements”). The information on this website is not an offer or solicitation for the purchase of securities, or investments, unless expressly stated otherwise. Before acting on any information or advice on this website, you should consider its appropriateness and in the context of your objectives, financial needs.

Your continued use of this website (www.Kandontech.com) (“Website”) or any of our service via any other medium acceptable by us constitutes acceptance of these Terms and all Related Agreements. If any conflict exists between the Terms and any Related Agreements, the specific terms of the Related Agreements shall control with respect to the particular service being accessed by you to the extent of the conflict. We may amend these Terms at any time by posting a revised version on our website. The revised version will be effective at the time we post it unless otherwise stated.

About Us

Kandon is a wholesale treasury business which provides bridge finance, invoice discounting, currency exchange and facilitates cross-border payment for companies (the “Service” or “Services”). We are an independent contractor for all purposes, providing this website and our Services on an independent service provider basis. We do not have control or assume the liability or legality for the products or services that are paid for with our service. We do not guarantee any customer’s identity and cannot ensure that a buyer or seller will complete a Transaction.

Age Restriction

Our website and Services are not directed to children under 18. We do not knowingly transact or provide any Services to children or entities controlled by children under 18.

Our Services

You understand that your use of the Services is subject to these Terms, the Related Agreements, as applicable, and the relevant rules, regulations, guidelines, and circulars as published by the regulatory authorities from time to time. Therefore, we may impose necessary limits, restrictions, and conditions on your use of the Services at any time with or without notice to you. We will not accept any liability for such limitations, restrictions and or conditions as they affect you or your business.

It is your responsibility to ensure that you only send payments to or receive payments from persons or entities in compliance with Applicable Law. The fact that payments can be made using the Service is not an indication of the legality of the purchase or delivery of any goods and services. If you are in doubt as to the legality of a purchase or delivery, please do not continue with your payment.

We will issue an electronic confirmation via email and notify you that your Transaction has been concluded. Where you do not receive this, it will not prejudice or affect the relevant Transaction. We will not bear any liability whatsoever resulting from the failure to issue a confirmation.

Anti-money laundering

To comply with legal and operational obligations relating to combating money laundering and terrorist financing, we must possess sufficient information about you, and your Beneficiaries (where applicable). Such information will be verified on an ongoing basis. You agree to us conducting due diligence checks on you and on any Authorised Users, directors, shareholders, affiliates and ultimate beneficial owners as required during the period of this Agreement. We may take, directly or through any third party, whatever steps we consider necessary to verify that information. We may keep records of the contents and results of any searches that we carry out on you in accordance with Applicable Law. Where we request information from you to complete our due diligence checks, you shall cooperate in good faith and promptly provide such information requested by us and agree to take all reasonable measures to notify us in timely manner as to any changes to the information you have previously supplied, in accordance with the terms of this Agreement. If you fail to do so, we are permitted to suspend the provision of the Services and inform any Third-Party Supplier of this.

It is strictly prohibited to use the Services for any illegal purposes, including, but not limited to, fraud and money laundering. We will investigate and report any suspicious activity to the relevant law enforcement agency. We reserve the right to charge you in our sole discretion an administrative fee for every investigation we undertake into any such suspicious activity, including where we get notified thereof by any Third-Party Supplier.

Kindly visit our Privacy Policy page to get more details of how your information will be used by us.

Record Keeping

You are responsible for maintaining your own records and other accounting records related to the Services. Upon the termination of the Terms for whatever reason, we will have no obligation to retain, store or make available to you any data, records, or other information in connection with any of the Services utilized by you or your Authorized Users, beyond what is required by us under relevant laws.

Creation of Accounts

To utilize our Service, you will be required to create an Account. Your Account shall only be operated by your Authorised User(s). You confirm that the Authorised User has the necessary authorisations and permissions to use the Services on your behalf and that we are entitled to act upon their instructions without contacting you. Upon completion of the successful onboarding, we will provide you with credentials which will enable your Authorised User access the Service. These credentials should be confidential and not disclosed to anyone. It is your sole responsibility to establish and maintain appropriate security, technical and operational measures to ensure that there is no unauthorised use of the credentials or of any other confidential information employed in the provision of the Services. These credentials will always be needed when accessing the Service to verify you and/or to confirm your instructions in respect of the Services.

You shall ensure that all your Authorised Users comply with these Terms. You will be responsible for the acts and omissions of such Authorised Users. We shall under no circumstances be responsible for any acts or omissions of the Authorised Users or any losses incurred by you due to such acts or omissions of such Authorised Users. Where you notice or suspect unauthorized use of your Account or the Service kindly notify us at treasury@kandontech.com

Beneficiary Transactions

Where you intend to make a payment or transfer to a Beneficiary, you will need to insert the accurate details of the Beneficiary in accordance with the requirements listed on the website from time to time. You should only send money to a Beneficiary you know. When initiating a transfer, please ensure that sufficient funds are in your Account. If a transfer is initiated to a value greater than cleared funds in your Account, the Transaction may not be processed. Once a payment has been authorized by you, the funds will be debited from your Account. Note that you will not be able to cancel or reverse the Transaction once we receive an authorization from you. Only transfer made to a Beneficiary residing in any of the countries currently supported by us will be processed. Kindly contact us to view a list of allowed countries.

Please note that the Beneficiary of a payment may be subject to withdrawal limits and that this may affect the Beneficiary's access to the funds you intend to send. We are not responsible for the charges charged by the Beneficiary's financial institution.

We may use one of our Payment Processors to complete a transfer to a Beneficiary. Upon your authorization, the funds will be instantly credited to the relevant Payment Processors. The Payment Processors shall then be responsible for ensuring the onward transmission of the payment to the Beneficiary. Except for our obligations to transfer the funds to the Payment Processors we shall not be responsible for the onward transmission of such funds by that Payment Processors to the Beneficiary.

Exchange Order

You will be provided with a quote detailing the amount to be debited either directly from your Account (or a Nominated Account, at your selection), and the exchange amount to be provided, along with the exchange rate before initiating a Transaction. You acknowledge that a price quotation pursuant to this request does not constitute an offer to enter a Transaction. An offer is considered made where you have accepted the quotation upon your authorization. If you have accepted to enter a Transaction, you must either (a) send the applicable funds to the designated bank account as instructed, or (b) fund the Transaction via your Account before close of business on the same Business Day you accepted the counterparty's offer. However, we reserve the right to reject your offer to enter a Transaction for any reason including but not limited to where you have exceeded or would exceed a predetermined limit imposed on you under this Agreement, where you do not have cleared funds in your Account, or Nominated Account to facilitate the Transaction, or where we have provided you with a wrong quote, or where the market rates change, in which cases we may also provide you with a new quote.

Where you did not comply with the instructions in this section, we may restrict your access to the Service. We shall not be responsible to you and shall bear no liability whatsoever for any failure of another customer to complete a Transaction with you.

Refund

Where any Transaction fails or is not completed for any reason not related to fraud or illegality, including where the is rejected by a Payment Processors, we will, upon a written request received from you, refund the money (including any fees you were charged) through the original payment method you used for the Transaction (i.e. credit card, debit card, or direct debit) less any applicable fees.

Fees

The fees applicable to Transactions conducted on our portals can be found in the relevant Related Agreement executed with us and will be disclosed to you in advance each time you initiate a transaction. You understand that where you use your credit card as the payment method when sending money, you may also be charged a cash-advance fee by your card issuer and shall be liable to scheme rules on chargeback.

Dispute and Reversals

You agree to immediately notify us of any unauthorized or otherwise problematic Transaction carried out using your Account with us, to enable us take action to help prevent financial loss. All claims against us related to payments should be made within 45 (forty-five) days after the date of such payment. It will be taken that you waive all claims against us, to the fullest extent of the law after the said period.

Regardless, you understand and agree that we have no liability for goods and services paid for using our Services. Our only involvement regarding such Transactions is as a payment aggregator.

We may intervene in disputes between customers concerning payments but have no obligation to do so. You will provide us with the relevant Transaction ID and/or Transaction details to enable us to resolve all disputes.

Restricted and Prohibited Countries

It is prohibited to use the Services in any of the Restricted or Prohibited Countries. The list of the Restricted and Prohibited Countries will be provided to you upon your request. Please note the list is not exhaustive and we reserve the right, in our sole discretion, to modify the list from time to time. Where you are uncertain as to whether a country falls within any of the Restricted and Prohibited Countries, please contact us. It is your responsibility to ensure that you do not use the Services for Transactions that may be considered illegal in your jurisdiction.

Intellectual Property

If you are using Kandon software such as an API, developer's toolkit or other software application, which may include software provided by or integrated with software, systems or services of our service providers, that you have downloaded or otherwise accessed through a web or mobile platform, then Kandon grants you a revocable, non-exclusive, non-sublicensable, non-transferable, royalty-free limited license to access and/or use Kandon's software in accordance with the documentation accompanying such software. This license grant applies to the software and all updates, upgrades, new versions and replacement software.

You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation, access and use requirements contained in all documentation

accompanying the Services. If you do not comply with implementation, access and use requirements you will be liable for all resulting damages suffered by you, Kandon and third parties. Kandon may update or discontinue any software upon notice to you.

While Kandon may have (i) integrated certain third-party materials and technology into any web or other application, including its software, and/or (ii) accessed and used certain third-party materials and technology to facilitate providing you with the Services, you have not been granted and do not otherwise retain any rights in or to any such third-party materials. You agree not to modify, alter, tamper with, repair, copy, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the software or any third-party materials or technology, or otherwise create any derivative works from any of the software or third-party materials or technology.

You acknowledge that all rights, title and interest to Kandon's software are owned by Kandon and any third-party materials integrated therein are owned by Kandon's third-party service providers. Any other third-party software application you use on the Website is subject to the license you agreed to with the third party that provides you with this software. You acknowledge that Kandon does not own, control nor have any responsibility or liability for any such third-party software application you elect to use on any of our websites, software and/or in connection with the Services.

Restricted Activities

In connection with your use of the Website, any of our Services, or in the course of your interactions with Kandon, other Kandon customers, or third parties, you must not direct or indirectly:

Breach these Terms, the Kandon Acceptable Use Policy, the Kandon Privacy Policy, Currency Exchange Agreement (if it applies to you), or any other agreement between you and Kandon;

Violate any law, statute, ordinance, or regulation (for example, those governing financial services, consumer protections, unfair competition, anti-discrimination or false advertising);

Infringe Kandon's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy.

Closure of your Account

You may close your Account where you choose to discontinue the use of the Service. Please note that you must not have any disputes or chargebacks which are still pending at the time of the closure. Where there are any negative balances or liens placed on your Account, due to outstanding disputes or chargebacks, these will need to be resolved before the closure. For any assistance required please contact us.

We shall have the absolute right to set-off, transfer, or apply sums held in your Account in or towards satisfaction of all or any liabilities and fees owed to us that have not been paid or satisfied when due.

Use the Service for illegal services.

You shall not:

1. Act in a manner that is defamatory, trade libelous, threatening or harassing;

2. Provide false, inaccurate or misleading information;
3. Send or receive what we reasonably believe to be potentially fraudulent funds;
4. Refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us;
5. Control an account that is linked to another account that has engaged in any of these restricted activities;
6. Use the Services for illegal products or services. Kindly refer to our list on Prohibited Transactions.
7. Use the Services in a manner that Kandon, or any regulatory agency, or any payment Partner reasonably believes to be an abuse of the card system or a violation of card association or network rules;
8. Access the Services from a country that is not included on Kandon's permitted countries list;
9. Take any action that imposes an unreasonable or disproportionately large load on the Websites, our software or systems (including any networks and servers used to provide the Services) operated by us or on our behalf, or the Services;
10. Facilitate any viruses, trojan horses, malware, worms or other computer programming routines that attempts to or may damage, disrupt, corrupt, misuse, detrimentally interfere with, surreptitiously intercept or expropriate, or gain unauthorized access to any system, data, information or the Services;
11. Use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our websites without our prior written permission; or use any device, software or routine to bypass our robot exclusion headers;
12. Interfere or disrupt or attempt to interfere with or disrupt the Website, our software, systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf, any of the Services or other customer's use of any of the Services;
13. Take any action that may cause us to lose any of the Services from our internet service providers, payment processors, or other suppliers or service providers;
14. Use the Services to test credit card behaviors;
15. Circumvent any Kandon policy or determinations about your use of the Services such as temporary or indefinite suspensions or other limitations or restrictions; or
16. Harass and/or threaten our employees, agents, or other customers.
17. Conduct your business or use the Services in a manner that usually results in or may result in;
 - a. complaints;
 - b. fees, fines, penalties or other liability or losses to Kandon, other Kandon customers, third parties or you;
 - c. potential actions we may take against you if you engage in a Restricted Activity

If we believe, discover, or get information that you have engaged in any of the restricted activities listed in paragraph 3 above, we have the exclusive and unqualified prerogative to any action including but not limited to the ones underlisted, to protect Kandon, its customers, and others at any time in our sole discretion.

- i. make a reversal of the Transaction (where applicable and charge administration fee);
- ii. suspend the processing of the Transaction;
- iii. Terminate these Terms, and limit, close and/or suspend your access to the Services, software, systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf, immediately and without penalty to us;

- iv. Refuse to provide the Services to you in the future;
- v. Contact third parties who have transacted with you or law enforcement about your actions;
- vi. Update inaccurate information you provided us;
- vii. Take legal action and claim damages from you; or
- viii. If you violated our Acceptable Use Policy, then you're also responsible for damages to Kandon caused by your violation of this policy.

If we terminate your use of the Services for any reason, we'll provide you with notice of our actions. You are responsible for all reversals, chargebacks, claims, fees, fines, penalties, and other liability incurred by Kandon, any Kandon customer, or a third party caused by or arising out of your breach of this agreement, and/or your use of the Kandon services.

Assignment

You may not transfer or assign any rights or obligations you have under these Terms or the Related Agreements without Kandon's prior written consent. Kandon may transfer or assign these Terms or any right or obligation under these Terms at any time.

Disclaimers

We try to always keep the Website available, bug-free and safe, however, you use it at your own risk. The Website and Services are provided "as is" without any express, implied and/or statutory warranties (including, but not limited to, any implied or statutory warranties of merchantability, fitness for a particular use or purpose, title, and non-infringement of intellectual property rights). Without limiting the generality of the foregoing, Kandon makes no warranty that the Website and/or the Services will meet your requirements or that the Website will be uninterrupted, timely, secure, or error free. No advice or information, whether oral or written, obtained by you through our website or from Kandon, its parents, subsidiaries, or other affiliated companies, or its or their suppliers (or the respective officers, directors, employees, or agents of any such entities) (collectively the "Kandon Parties") shall create any warranty.

Limitations of Liability

In no event will any of the Kandon Parties be liable for (a) any indirect, special, consequential, punitive, or exemplary damages or (b) any damages whatsoever in excess of the amount of the Transaction in dispute or twenty thousand United States Dollars (US\$20,000.00) dollars, whichever is lesser (including, without limitation, those resulting from loss of revenues, lost profits, loss of goodwill, loss of use, business interruption, or other intangible losses), arising out of or in connection with the Website or Services (including, without limitation, use, inability to use, or the results of use of the Websites or Services), whether such damages are based on warranty, contract, tort, statute, or any other legal theory. We accept no liability whatsoever for any damages, losses, costs and expenses that you may suffer as a result of a default of any Payment Processors or third party.

Indemnity

You will accordingly indemnify and hold us harmless against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by us arising out of or in connection with your use of the service, third-party claims or any breach by you of the Terms or applicable laws.

Applicable Law

These Terms shall be interpreted and governed by the laws currently in force in the Federal Republic of Nigeria.

Legal Disputes

We shall make an effort to settle all disputes amicably. Any dispute arising out of these Terms which is not settled by mutual agreement/negotiation within 2 (two) weeks shall be referred to arbitration by a single arbitrator at the Lagos Multi-Door Courthouse ("LMDC") and governed by the Lagos State Arbitration Law 2009 (as may be amended from time to time). The arbitrator shall be appointed by both of us (we and you), where both of us are unable to agree on the choice of an arbitrator, the choice of arbitration shall be referred to the LMDC. The findings of the arbitrator and subsequent award shall be binding on both of us. Each of us shall bear our respective costs in connection with the Arbitration. Venue for the arbitration shall be Lagos, Nigeria.

Court Orders and Regulatory Requirements

If we are notified of a court order or other legal process (including garnishment or any equivalent process) affecting you, or if we otherwise believe we are required to do so in order to comply with applicable law or regulatory requirements, we may be required to take certain actions, including holding payments to/from you, placing a reserve or limitation on your Account, or releasing your funds. We will decide, in our sole discretion, which action is required of us. Unless the court order, applicable law, regulatory requirement, or other legal process requires otherwise, we will notify you of these actions. We do not have an obligation to contest or appeal any court order or legal process involving you or your Account. When we implement a hold, reserve, or limitation as a result of a court order, applicable law, regulatory requirement or other legal process, the hold, reserve or limitation may remain in place longer than 180 days.

Severability

If any portion of these Terms is held by any court or tribunal to be invalid or unenforceable, either in whole or in part, then that part shall be severed from these Terms and shall not affect the validity or enforceability of any other part in these Terms.