



USSD TERMS AND CONDITIONS

1. THE AGREEMENT

- 1.1 This agreement sets out the complete terms and conditions (hereinafter called "Terms and Conditions") which shall be applicable to the PCL (hereinafter referred to as PCL) mobile lending platform.
- 1.2 These Terms and Conditions and any amendments or variations thereto take effect on their date of publication.

2. DEFINITIONS

- 2.1 In these Terms and Conditions, the following words and expressions bear the following meanings:
 - 2.1.1 PCL means Platinum Credit Limited;
 - 2.1.2 Credit Reference Bureau means a credit reference bureau duly licensed to collect and facilitate the sharing of borrower's information;
 - 2.1.3 Borrower means the person at whose request PCL will advance a loan facility;
 - 2.1.4 Call Centre means PCL's call center;
 - 2.1.5 Equipment includes your mobile phone handset and/ or other equipment which when used together enables you to access the online lending platform;
 - 2.1.6 Products means the various loan facilities offered by PCL;
 - 2.1.7 Request means a request and/or instruction received by PCL from you or purportedly from you through the system and upon which request PCL is authorized to act;
 - 2.1.8 Services shall include any form of financial services or products that PCL may offer you pursuant to this Agreement and as you may from time to time subscribe to and "service" shall be construed accordingly;
 - 2.1.9 Security agreement constitutes the legal, valid, binding and enforceable obligations of the borrower and will continue to be effective security overall and every part of the secured asset;
 - 2.1.10 Secured asset is the asset over which the loan facility is secured;
 - 2.1.11 SMS means a short message service consisting of a text message transmitted from one mobile to another;
 - 2.1.12 System means PCL's electronic lending platform and communications software enabling the borrower to communicate with PCL for the purposes of these services;
 - 2.1.13 Transaction costs means charges levied by other 3rd party service providers which includes but is not limited to Mpesa and bank transaction charges.
 - 2.1.14 We, our and us means PCL and includes the successors and assigns of the PCL;
 - 2.1.15 You and your means the borrower and includes the personal representatives of the Borrower;
 - 2.1.16 USSD T&C's means these USSD Terms and Conditions.
 - 2.1.17 The word borrower shall include both the masculine and the feminine gender as well as the juristic persons;
 - 2.1.18 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
 - 2.1.19 Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.



3. ACCEPTANCE OF THE TERMS AND CONDITIONS

- 3.1 Before applying to PCL's products on our system, you should first carefully read and understand these Terms and Conditions which will govern the use and operation of our system and the products and services accessible thereof;
- 3.2 Thereafter, you will be required to register on our system.
- 3.3 By proceeding with registration, you are agreeing that you have accepted our Terms and Conditions on our official website.
 - 3.3.1 Furthermore, you will be deemed to have read, understood and accepted these Terms and Conditions by following through all the prompts and completing a request transaction;
- 3.4 By accessing our system and completing a request, you agree to comply with and be bound by these Terms and Conditions and you affirm that these Terms and Conditions herein are without prejudice to any right that PCL may have with respect to the services or products offered in Law or otherwise.
- 3.5 The Borrower acknowledges that he or she fully understands the provisions of this Agreement and has entered into it voluntarily for his or her own benefit.
- 3.6 By accepting these Terms and Conditions, you authorize PCL assess your credit score including but not limited to accessing your credit history from a registered Credit Reference Bureau.
- 3.7 These Terms and Conditions may be amended or varied by PCL from time to time and the completion of requests and continued use of this service constitutes your agreement to be bound by the terms of any such amendment or variation.

4. REGISTRATION

- 4.1 Our system requires that you register by creating an account with us to be able to access our various products;
- 4.2 You agree to be responsible for maintaining the confidentiality of your passwords or other account identifiers which you choose and all other activities that occur on your equipment.
- 4.3 By signing up or otherwise using our system, you have read and understood our Terms and Conditions of registration on our official website and agree to be bound by these Terms and Conditions;
- 4.4 You hereby agree and authorize PCL to obtain and procure your personal information contained in the IPRS from the Government of Kenya and you further agree and consent to the disclosure and provision of such personal information by the Government of Kenya to PCL.
- 4.5 You hereby authorize PCL to access any information available to assess your request, and also gives PCL permission to subject your information to our robust credit scoring engine to ascertain your credit worthiness.
- 4.6 PCL reserves the right to request for further information from you pertaining to your application for PCL services or products. Failure to provide such information within the time required by PCL may result in PCL declining to your request for a loan facility.
- 4.7 If you do not accept all of these Terms and Conditions of Registration, then you should not proceed with the registration;
- 4.8 Upon successful registration, you are advised to read and familiarize yourself with the terms and conditions of each product as you shall be bound by the said terms and conditions of each product.



5. FEES, CHARGES AND TAXES

- 5.1 You hereby agree to pay all fees, commissions, costs and other charges payable in connection with your use of our system and/or incurred by PCL in obtaining or attempting to obtain settlement of any loan advanced herein including but not limited to the following:
- 5.1.1 Legal charges which may include advocate and client charges, costs and expenses incurred in any legal, arbitration or other proceedings arising out of or connected with your loan account;
 - 5.1.2 Commissions at such rates as PCL may determine from time to time;
 - 5.1.3 Other charges and expenses including but not limited to ledger fees, postage, cables, telephone calls, taxes, duties and impositions.
- 5.2 All payments to be made by you in connection with these Terms and Conditions are calculated without regard to any taxes payable by you. If any taxes are payable in connection with the payment, you must pay PCL an additional amount equal to the payment multiplied by the appropriate rate of tax.

6. BORROWER'S EQUIPMENT AND BORROWER'S RESPONSIBILITIES

- 6.1 You shall at your own expense provide and maintain in safe and efficient operating order your equipment for the purpose of accessing our system.
- 6.2 You shall be responsible for ensuring the proper performance of your equipment. PCL shall neither be responsible for any errors or failures caused by any malfunction of your equipment, and nor shall PCL be responsible for any computer virus or related problems that may be associated with the use of our system.
- 6.3 You shall follow all instructions, procedures and terms contained in these Terms and Conditions and any information and/or document provided by PCL concerning the use of our system.
- 6.4 You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your equipment. You shall ensure that your equipment does not come into the possession of an unauthorized person. PCL shall not be liable for any loss occasioned by any Third Party who comes into contact with your equipment.
- 6.5 You shall immediately inform PCL through the Call Centre through 0709900000 in the event that you have reason to believe that your equipment has been used to complete a transaction fraudulently without your authorization however PCL shall not be liable for the said unauthorized infringement.

7. EXCLUSION OF LIABILITY

- 7.1 PCL shall not be responsible for any loss suffered by you should the system be interfered with or be unavailable by reason of the failure of your equipment or any other circumstance not within PCL's control including, without limitation, force majeure or error, interruption, delay or non-availability of our system, terrorist or any enemy action equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.
- 7.2 PCL will not be liable for any losses or damages suffered by you as a result of or in connection with:
- 7.2.1 Failure, malfunction, interruption or unavailability of your equipment;
 - 7.2.2 Any fraudulent or illegal use of the online lending platform or equipment;
 - 7.2.3 Your failure to comply with these Terms and Conditions and any documentation or information provided by PCL in regards to use of our system.



7.3 All warranties and obligations implied by law are hereby excluded to the fullest extent permitted by the law.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 You acknowledge that the intellectual property rights on our system (and any amendments, upgrades or enhancements thereto from time to time) and all associated documentation that PCL provides to you through the system or otherwise are vested in PCL. You shall not infringe any such intellectual property rights. You shall not duplicate, reproduce or in any way tamper with the system and associated documentation without the prior written consent of PCL.

9. YOUR REQUESTS

- 9.1 All requests received from your equipment will be presumed to be executed by you.
- 9.2 You hereby irrevocably authorize PCL to act on all requests received by PCL from you through the system and to hold you liable in respect thereof.
- 9.3 PCL reserves the right and is entitled to accept and to act upon any request, even if that request is otherwise for any reason incomplete or ambiguous if, in its absolute discretion, PCL believes that it can correct the incomplete or ambiguous information in the request without any reference to you being necessary;
- 9.4 PCL shall be deemed to have acted properly and to have fully performed all the obligations owed to you notwithstanding that the request may have been initiated, sent or otherwise communicated in error or fraudulently, and you shall be bound by any requests on which PCL may act if PCL has in good faith acted in the belief that such instructions have been sent by you.
- 9.5 PCL may, in its absolute discretion, decline to act on your request in accordance with the whole or any part of your request pending further inquiry or further confirmation (whether written or otherwise) from you.
- 9.6 You agree to and shall release from and indemnify PCL against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to PCL having acted in accordance with the whole or any part of any of your requests (or failed to exercise) the discretion conferred upon it.
- 9.7 You acknowledge that PCL shall not be liable for any transaction, any activity or any incident on your equipment whether or not occasioned by your negligence.
- 9.8 PCL is authorized to effect such orders in respect of your loan account as may be required by any court order or competent authority or agency under the applicable laws.
- 9.9 In the event of any conflict between any terms of any request received by PCL from you and these Terms and Conditions, these Terms and Conditions shall prevail.

10. PATAPATA CASH CIVIL SERVANTS LOAN PRODUCT

10.1 The Loan

- 10.1.1 At your request, PCL agrees to make available to you the advised loan amount on the terms and conditions set out in this agreement.
- 10.1.2 You have the right to repay the principal amount of the loan within three business days from the date of disbursement upon payment of administration costs. This repayment must be done at Platinum Credit's CO-OP bank account 01136081619501 (Kimathi Branch) and/or on our Mpesa Pay Bill number 810902: A/C (Borrower's ID No).
- 10.1.3 You acknowledge and accept the terms and conditions upon which payment of the loan amount shall be made by Platinum Credit.



10.1.4 The applicable interest and the loan origination costs have been provided on the loan form.

10.2 Interest

10.2.1 The monthly interest charged on your loan shall be as per the rate schedule below:

1-2 months – [20%], 3-5 months – [15 %], 6-8 months – [10 %], 9-15 months – [7.5 %], 16-20 month – [6.5%], 21-24 months [6%], 25 - 30 months – [5.5%], 31 - 36 months – [5.0%], 37 - 40 months – [4.5%], 41 -48 months [3.75%], 49-60 Months [3.75%] 84 Months [3%].

10.2.2 These discounted rates (as per schedule 10.2.2.1) will only be applicable in the event that you effect payments as scheduled and over the loan term agreed with Platinum Credit.

10.2.3 Should you wish to prepay the loan, the discounted rates will be forfeited and the interest rate applicable shall be adjusted as per the term of the loan as at the time of effecting the said prepayment.

10.2.4 In the event of prepayment, processing fee for the entire loan term will be charged in full whereas the ledger fees incurred as at the date of the said prepayment shall be charged.

10.2.5 Due to market conditions, PCL may increase the interest charge by giving you one calendar months' notice in advance

10.3 Payment

10.3.1 You must repay the loan in the installments as advised.

10.3.2 You agree that PCL shall have the right to deduct the monthly installments in full as advised directly from the Borrower's salary as deductions from his or her Employer's payroll.

10.3.3 You hereby give PCL the right to deduct monies owing to PC from any unpaid wages or any other remuneration credits payable to you if you leave the service of your employer for any reason before the total amount repayable under this agreement has been paid.

10.3.4 No cash should be handed to an employee of PCL shall not take ANY responsibility for money paid to any of its employees. All cash deposits should be made to CO-OP Bank A/C No. 01136081619501 or through our Mpesa paybill number 810902: A/C (Borrower's ID No.)

10.3.5 If payment is made by cheque or banker's cheque or electronic funds transfer, the payment is deemed to have been received on the date funds are cleared, and not on the date the cheque is deposited or electronic funds transfer initiated.

10.4 Insurance

10.4.1 As a responsible lender, PCL has the right to insure the loan in case of death or disability on the part of the Borrower.

10.5 Breach

10.5.1 In the event:-

10.5.2 Any failure by you to pay any amount which is owing to this agreement in full and on the dates you have to, or

10.5.3 Any other breach by you of the terms of this agreement;

- 10.5.4 Any claim that you have failed to carry out his/her duties under this agreement; then the full balance due under this agreement together with any roll over interest and all other charges and expenses owing to PCL by you shall become immediately due and payable to PCL and without giving notice to you or affecting any of Platinum Credit's rights under this agreement. PCL shall be entitled to terminate this agreement and claim/or recover from you any damages/losses it, may have suffered as a consequence.
- 10.5.5 In the event of a default by you in making payment PCL shall have the right to use any money paid by you to first pay legal and other costs, then interest and then the actual loan amount.
- 10.5.6 PCL reserves the right to engage third party debt collectors to recover any total outstanding balance at your cost.
- 10.5.7 The amount owing by you to PCL at any time may be shown by a statement in which PCL's Officer has worked out and has stated as amount owing. The statement will be a proof of the amount owed to PCL by you and will be able to be used in any legal proceeding and will be accepted by the court on its own as correct unless the Borrower proves that it is incorrect.

10.6 General

- 10.6.1 PCL will give at the Borrowers request a statement setting out all deductions from his/her salary, outstanding balance and any amount payable in arrears.
- 10.6.2 PATAPATA CASH civil servants loan disbursement will be done via M-PESA up to a maximum amount of Kes 140,000, any higher amounts will be disbursed via the borrower's bank account.
- 10.6.3 The maximum amount that can be approved and disbursed under the PATAPATA CASH Civil Servants loan product is Kes 650,000
- 10.6.4 The PATAPATA CASH civil servants loan will be governed by the terms and conditions herein.
- 10.6.5 In case of default, the normal collections process as per the terms and conditions of civil servants' loan product will apply.
- 10.6.6 PATAPATA CASH Civil Servants loan applicant/borrower should read and familiarize themselves with the terms and conditions of civil servants' loans herein.

11. PCL'S DATA PROTECTION POLICY

- 11.1 It is hereby understood and agreed that the data herein has been directly obtained from the Borrower who has provided this data to PCL to facilitate the processing of the loan facility sought by the Borrower.
- 11.2 It is hereby understood and agreed that by signing this contract the Borrower:
 - 11.2.1 Must provide personal data which is required for facilitating the processing of the loan facility, the establishing and maintenance of business and for the fulfillment of PCL's contractual and legal obligation;
 - 11.2.2 consents to PCL processing the data as per its internal company policy;
 - 11.2.3 has given consent to PCL to continue holding and processing the data provided even after all obligations under the loan facility has been settled for a variety of purposes including but not limited to research, product development, analysis of market trends, operation of PCL's regulations and procedures;
 - 11.2.4 is at liberty to exercise its rights as a data subject and as is provided by the Data Protection Act of 2019, Laws of Kenya;



- 11.3 PCL undertakes to ensuring the personal data provided by the Borrower is processed in accordance with the Data Protection Act, Laws of Kenya.
- 11.4 For queries and more information on our Data Protection Policy, the Borrower may contact our Data Protection personnel at data.protection@platinumcredit.co.ke
- 11.5 Kindly access our website on <https://platinumcredit.co.ke> to view our Data Privacy Statement.

12 DISPUTE RESOLUTION, JURISDICTION AND ARBIRTRATION

- 12.1 You may contact the Call Centre through 0709900000 to report any disputes, claims or complaints;
- 12.2 Any dispute arising out of or in connection with this agreement that is not resolved by Call Centre should be reported in writing through our emails on feedback@platinumcredit.co.ke and/or info@platinumcredit.co.ke
- 12.3 Any dispute arising out of or in connection with this agreement that is not resolved by PCL shall be referred to arbitration by a single arbitrator to be appointed by agreement between the parties or in default of such agreement within 60 days of the notification of a dispute, upon the application of either party, by the Chairman for the time being of the Chartered Institute of Arbitrators (Kenya Branch). Such arbitration shall be conducted in the English language in Nairobi in accordance with the provisions of the Arbitration Act.
- 12.4 The parties hereby agree that the Arbitrator shall have power, inter alia, to:
 - 12.4.1 Consolidate proceedings and have concurrent headings;
 - 12.4.2 Award security for costs and order the preservation of evidence;
 - 12.4.3 Make provisional awards;
 - 12.4.4 Act in default of the parties;
 - 12.4.5 Apply the law determined by the conflict of laws rules which it considers applicable
- 12.5 To the extent permissible by Law, the determination of the Arbitrator shall be final, conclusive and binding on upon the parties hereto.