



INVEST. PROFIT. PROSPER

THE TERMS AND CONDITIONS

Your membership of **Konnnect Initiatives Limited (Konnnect)** is subject to the following terms and conditions (rules). You must understand each clause of the rules set out here. Remember you must always adhere to these rules, as they are a binding agreement between you and Konnect.

What we mean

- **“Member”** means the person who has applied for and will be admitted as a member of Konnect.
- **“Membership account”** means the membership account opened in your name.
- - **“transaction”** includes, but is not limited to, any transaction done on your account.
- **“credit facility”** means a credit facility with a minimum repayment option as determined from time to time.
- **“We”, “us” or “Konnnect”** means Konnect Initiatives Limited (registration number. **80020002551753.**)
- **“you” or “your”** means the applicant and/or member herein.
- **“SMS”** means short message service, which is an electronic communication done using a cellphone or cellular network.

1. Applying for Membership

1.1 Membership is open to any adult of sound mind on his/her behalf or in trust for a minor and all applications for membership are subject to our normal membership approval process and criteria as set out in the Policies and regulations of Konnect.

1.2 You must provide complete and accurate information in your application and in all your transactions with Konnect.

1.3 Konnect must verify your identity and may decline your application if you cannot give us satisfactory proof of your identity.

1.4 We must establish the source of funds for payments into your membership account and may decline your application or terminate this agreement if you cannot give us satisfactory proof of the source of your funds.

2 Authority to charge your account

2.1 You will remain liable for any amount owing in your account until it is paid in full.

2.2 Your account will be charged such fees and commissions as shall be determined by Konnect

from time to time including annual subscription and withdrawal fees.

3. Meetings

3.1 As a member, you are entitled to attend the Annual General Meeting and other regular and adhoc meetings as will be convened by the company from time to time.

3.2 As a member you are entitled to speak and vote at any meeting of Konnect and your views will be given adequate consideration when reaching decisions.

4 Monthly statement and payment

4.1 We will send you a statement of your account from time to time. The statement will show all transactions on your account up to the date of the statement.

4.2 You must advise us in writing within 30 days from the date of receipt of the statement should you believe the statement is incorrect. You will have no claim if you do not advise us within that period.

4.3 You should contact the Konnect Manager if you do not receive a statement at least once every month. Failure to receive a periodic statement will not entitle you to refuse or fail to pay any amount that is due on your account.

4.4 We may verify and confirm any record of a deposit into your account. Our records will be taken as correct unless the contrary is proved.

4.5 Your account will be credited immediately with any deposit made into it.

4.6 Where applicable, we will send you regular updates on the status of your account to the cellphone number or email address provided on your application form or notified to us in writing.

4.7 If your account is in arrears, we may send you a reminder of the outstanding amount.

4.8 We do not guarantee the security of any electronic communication we may send you with regard to your account and we will not be liable for any disclosure of information relating to your account that is not attributable to our negligence or willful default.

5. Interest and other charges

5.1 Whenever you get a credit facility, you will be charged interest for the loan/facility Interest which be determined by the prevailing market and us;

5.2 The interest will be;

5.2.1 calculated on a daily basis on the outstanding balance and posted periodically;

5.2.2 Charged monthly in arrears and is due and payable immediately and debited to your account.

5.3 We may change the charges, interest rates, product features and other charges from time to time on notice to you.

5.5 We determine the annual fee payable on your account e.g. dividends, interest etc. The fees will be published and announced from time to time.

5.6 You may be charged service and other account fees as amended from time to time.

6 Closing of your account and revoking of your Membership

6.1 You must advise us in writing if you want to close your account or cancel your membership.

6.2 We may choose, at any time, to revoke your membership or to close your account to protect our interests.

6.3 All amounts you owe us, including accrued interest, will immediately become due and payable to us if:

- you request us to close your account; or
- you request us to cancel your membership; or
- we revoke your membership or terminate your membership; or
- we close your account; or
- you breach any aspect of your membership; or
- you are declared bankrupt or your estate is provisionally or finally placed under a receiver or other administrator; or - you die.

6.4 We may charge you a closing/termination fee as determined by Konnect from time to time.

7. Malfunction of Electronic facilities

We are not responsible for any loss arising from any failure, malfunction or delay in any electronic facility or our supporting or shared networks, where applicable, resulting from circumstances beyond our reasonable control.

8. Addresses for notices

8.1 The address you supply on your application form will be regarded as your chosen address where notices may be given and documents in legal proceedings may be served. You must notify us, in writing, at one of our points of representation or via email immediately if you're chosen address or email address changes.

8.2 You should send any legal notice to us at our chosen address:

Konnect Initiatives Limited, Federation of Small and Medium Sized Enterprises House, Plot 43, Stretcher Road, Ntinda, Kampala, for the attention of the Managing Director..

8.3 You acknowledge and agree that our agreement will be regarded as having been entered into in Uganda and any breach of these

Terms and Conditions will be considered as having taken place in Uganda.

8.4 We are entitled, but not obliged, to send you any notice in terms of these Terms & Conditions to an address you specified on your membership application form. Such communication will be regarded as having been received by you unless the contrary is proved.

8.5 We are obliged by law to regularly update your personal particulars, such as your residential address and contact information. We may contact you from time to time in this regard.

9. General

9.1 We may at any time amend these rules by giving you written notice.

9.2 You are bound by the rules in force at the time of such renewal.

9.3 You may not vary these rules.

9.4 This agreement will be governed by and interpreted in accordance with the laws of the Republic of Uganda as enacted, re-enacted and amended from time to time.

9.5 Any disputes arising from your membership will be resolved through arbitration and/or mediation presided over by a Local Pastor or other Christian Religious Leader.

9.6 Any favour or concession we may give you will not affect any of our rights against you.

9.7 Should you default on any credit facility obligations, the law allows us to use any credit balance in your account with us to set off any amount owing.

9.8 You must tell us immediately if you are under a bankruptcy order, become insolvent or have any other form of legal disability.

9.9 You will pay all our expenses and other costs in recovering any outstanding amounts you owe us, including legal fees on an attorney and own client scale, collection, tracing and penalty fees.

9.10 A certificate signed by any of our managers (whose appointment need not be proved) as to the amount of your debt to us, the fact that the amount is payable, the interest payable and the date from which such interest is calculated and any other matter relating to the debt, will on its mere production, be sufficient proof of the facts stated in the certificate, unless the contrary is proved.

9.11 We can close your account, restrict activity or suspend access to your account if we in any way know or suspect that your account is being used fraudulently, negligently or for illegal activities or if we must do so to comply with the law, without notice to you.

9.12 If we close or suspend access to your account for any reason, we will not be liable to you for any direct, indirect, consequential or special damages arising from any act or omission by us or any third party for whom we are responsible, whether arising in contract or statute.

Thank you for choosing Konnect!!!!