

TERMS AND CONDITIONS

YOU AGREE TO ACCEPT THIS TERMS AND CONDITIONS WHICH WILL BE APPLICABLE TO ALL USERS FROM 1st OF OCTOBER, 2018

A USER CAN ACCEPT THIS AGREEMENT BY CLICKING "ACCEPT / I AGREE", ON THE WEBSITE FOR THE SERVICE OR VIA MOBILE APPLICATION FOR THE SERVICE AND THIS SHALL CREATE AND REPRESENT A LEGALLY BINDING AGREEMENT BETWEEN PARTIES.

This End User Agreement (Agreement) is entered between you and iPay (Pvt) Ltd (iPay) that governs your use of iPay Services.

This Agreement including the Privacy Policy and other policies shall be legally binding between you and iPay. By registering an account with iPay or using any of the services, you agree that you have read, understood and accepted all the terms and conditions contained in this Agreement and other policies related to iPay services.

This Agreement and other policies of iPay may be amended at any time by posting a revised version on our website. The revised version will be effective at the time we post it.

"We, Us, Our, iPay shall refers to iPay (Pvt) Ltd and any agent or an assignee of iPay (Pvt) Ltd. "You, Your, customer and user" refers to the individual or entity that has agreed to use iPay in accordance with this Agreement.

Hereinafter jointly called and referred to as the "Parties" and individually as "Party".

1. Term

The agreement will be effective from the date of acceptance by the client ("Effective date") and shall be enforced until it is terminated by either party.

2. iPay Services

iPay is a secure payment ecosystem that you may choose for your daily transactions. The transactions in iPay can be performed from mobile devices or personal computers connected to the internet. Using this system, you will be able to exchange money from your Bank Accounts and Cards or any other payment methods with other iPay members and make payments for purchases, utilities, and other services in a cashless form.

You agree that your usage of iPay shall be governed by this agreement and any other regulations set forth by the Central Bank, other regulatory bodies and the Government of Sri Lanka. iPay is not intended for use by any person other than the customer authorized to use the Bank account pursuant to the agreements entered between you and the Bank that maintains your Bank accounts.

iPay Account holders have the sole responsibility of their account including but not limited to the products or services that they purchase using the iPay platform. You will use iPay with integrity when making or realizing any payment through iPay platform, iPay shall not be liable for your transactions and you will be accountable for any unlawful use of your iPay Account.

You specifically agree that you can use this system only to purchase products or services which are lawful within Sri Lanka; if you carry out any transaction for any unlawful product or service, you shall be solely liable for the transaction and iPay will be held indemnified for any legal action taken against it.

You acknowledge and agree that, debiting your designated account/s for your payment/s instructions and crediting the other account, may not always be carried out simultaneously and that, certain instructions may be processed after a delay and/or only be processed during normal working hours even though the service may be accessible at the time.

Further, cancellation of the transactions and reversal of transactions shall take place through your normal banking dispute resolution procedures and iPay shall not be held responsible or accountable for any such dispute. You hereby agree that your Bank's decision will be considered final.

iPay may occasionally restrict the functions of the application or completely make dysfunctional to allow for repairs or maintenance with prior notice (when possible) and user hereby grant consent to receive notices, disclosures and other communications regarding iPay via email/SMS/Push notifications or any other communication method that you have requested.

iPay reserve the right to add new acquirers to the platform without informing you and you accept and agree that the initial mandate will serve as the Master mandate to verify you whenever new acquirer institution is introduced to the iPay platform and will be utilizing to verify you.

3. Eligibility

Sri Lankan resident, aged 18 years or older, having a valid LKR account and has full legal capacity to enter into an agreement will be eligible for using iPay.

User further, represents and warrants that the user is not acting on behalf of or for the benefit of anyone else.

4. Your Information

You are responsible for providing valid, complete and up-to-date information on the registration for opening and maintaining your iPay account and you are solely responsible for changing and updating the same without any delay.

iPay may request further information to be provided from time to time and you shall be responsible for providing the same as requested.

You should mobile number and email address updated at your own responsibility for receiving electronic communications from iPay. We will consider having provided any information to you effectively when we send email to your email address given in your iPay account. You must ensure that the mobile number

and/ or email address is not outdated, incorrect or blocked by your service provider. iPay shall not be held liable for any damages caused as a result of such failures.

We reserve the right to maintain your account registration information after you close your account for regulatory purposes.

5. Fees and Charges

Use of iPay requires your device to have access to internet connection and all bill payment/s you make through iPay will be transacted through various service providers and you shall be responsible for any levies, charges or fees that can be imposed on those transactions by those service providers.

When using iPay, applicable fees/ charges will be charged from your account as and when applicable. You must have enough balance in your account for processing the transaction along with applicable fees and charges including any applicable government taxes and levies. Applicable fees may be revised and increased as and when required.

6. Updates and Upgrades

iPay may introduce software updates or upgrades time to time and you acknowledge and agree that complying with such system requirements, which may be changed from time to time are solely your responsibility.

Since the use of iPay involves hardware, software, Internet, and other wireless communication channels and applicable updates; your ability to use iPay may be affected by the performance of these factors. Further, iPay shall not be held responsible for any malfunctions of the software in an event the user failed to keep the software upto date.

iPay expressly reserve the right to change, modify, update, remove, revise or otherwise change any portions of the iPay application at any time and in no event iPay shall be liable for any claims or damages caused by or arising out of such action.

7. Account Suspension and Closure

iPay may, in our sole discretion, without any liability or notice to you, refuse to let you open an account, suspend your account or terminate your account or restrict your usage of one or more of the services if we are unable to identify you correctly or if you breach this Agreement or any other policies you agreed with iPay.

You may terminate this agreement at any time by closing your account and discontinuing use of the services. Provided that, you shall be liable for all transactions made while the account was open.

8. Grant of License and Restrictions

iPay hereby grants you a non-exclusive, non-transferable, limited, personal and revocable right and license to access and use iPay for your personal use only. You acknowledge and agree that some of the functionalities or services offered by iPay may be provided by iPay's affiliates or subcontractors on behalf of iPay.

"iPay Private Limited" "iPay" "iPay Sri Lanka" "ipay.lk" and all other logos, custom graphics, trademarks and URL related to iPay services may not be copied or used without written consent of iPay (Pvt) Limited. Any technology created or derived from iPay services are the exclusive property of iPay and its licensors.

You may not reverse-engineer, copy, decompile, disassemble, derive the source code of, modify, adapt, capture, reproduce, publicly display, publicly perform, transfer, sell, license, create derivative works from or based upon, republish, upload, edit, post, transmit, distribute, exploit, circumvent or otherwise translate (or encourage or assist any other person to do any of the foregoing) iPay in whole or in part.

You shall not interfere or attempt to interfere with the operation or use of iPay in any way through any means or device including, but not limited to, spamming, hacking, and uploading computer viruses or time-bombs, or any other means.

You may not use iPay for commercial purposes or for any purpose that is unlawful or prohibited by iPay or under Sri Lankan Law. You are specifically prohibited from using iPay in connection with any contents, services, programs or applications that (i) are in violation of any third party's rights, including but not limited to intellectual property rights; or (ii) contain viruses or other harmful software, code or other malwares that impact or limit the functions or services provided by iPay or the mobile devices supporting iPay.

9. Limitation of Liability

The user shall bear complete responsibility for all payment instructions originated from their devices/iPay account including any instructions that maybe generated as a result of viruses, spyware, social engineering, malware or any other known or unknown attack.

iPay will permit third party feeds to be displayed in iPay platform unless you opted it out. iPay shall not be responsible for the content or accuracy of such notifications.

iPay does not have any control over your Bank's authentication activities. You acknowledge and agree that iPay is not responsible for any of these activities nor for your relationship with any Bank or Customer in connection therewith. You acknowledge that your use of Bank Accounts on iPay will remain subject to the terms of any agreement(s) you may have with the relevant Bank, and neither this Agreement nor your usage of iPay shall alter your existing relationship with Banks with respect to your Bank Accounts.

You understand and acknowledge the inherent risks in online, electronic transactions and agree that iPay shall not be liable or responsible for any termination, suspension or any damages caused what so ever due to user's actual late payments and/or late payments or non-processing of payments due to internet connection failure or any other malfunctions in iPay system.

10. Security of User Information

For regulatory, risk and security purposes iPay may impose limitations on the maximum amount per transaction and number of transactions per day.

You should maintain the security of your iPay account by controlling and making sure that all IDs, passwords, PINs or other codes that you use for accessing iPay services are secured and not revealed to any other person and you shall be responsible in the event any third party have access to your account/mobile device or computer.

You must register either your fingerprint image, retina image, password, PIN or any suitable, complex authentication mechanism available in your device to prevent others from accessing or using the iPay application on your device.

You agree to keep your authentication information confidential. If you lose your Device or your iPay password or PIN has been revealed to anyone else or suspects of a possible third-party activity, then You must take immediate steps to deactivate your iPay account vis web platform (or by contacting iPay Help Desk) to prevent use of the iPay application by others. Failure to comply with such requests will result in iPay being held harmless in the event of unauthorized transactions being carried out through the iPay application on your device.

iPay is not bound to carry out the instructions given by the Customer, if iPay at its sole discretion believes that such instructions do not emanate from the Customer.

The Customer hereby agrees to accept full responsibility for all transactions processed from the use of the iPay application using the Customer mobile device/iPay account, even if the instructions were not authorized by the Customer and to accept iPay's record of transactions as conclusive and binding for all purposes.

We may ask you at any time to confirm that you comply with Anti-Money Laundering, Anti-Terrorist Financing and other similar acts or legislations mandated by the Government of Sri Lanka. Failure to comply with such requests may result in your iPay account being suspended.

11. Privacy

iPay may collect non-personal identification information about Customers whenever they use the facility, in order to provide a better user experience via iPay platform. Non-personal identification information may include, but not be limited to transactional data, location data, contact list, the type of devices and technical information such as the operating system, the Internet service providers utilized and other similar information.

iPay may use any such information stored for several purposes, not limited to: processing transactions, administering accounts (which includes verifying personal information in order to safeguard data) and responding to complaints.

iPay may also initiate calls on your behalf with your consent to provide better and frictionless services and may monitor usage of the platform for security and improvement purposes.

iPay adopts appropriate data collection, storage and processing practices and have implemented reasonably adequate security measures and controls to protect such information against unauthorized access, alteration, disclosure or destruction. However, iPay shall be entitled to make any disclosure required by regulations set forth by the Central Bank of Sri Lanka and the legislature of the Democratic Socialist Republic of Sri Lanka, without prior or post notification to the Customer.

12. Disclaimer

Disclaimer of Warranties. To the extent permitted by law, iPay is provided "as is", "where is" and "as available" and without warranties of any kind. To the extent permitted by law, iPay and its licensors make no representations or warranties or guarantees of any kind or nature, whether express or implied, relating to iPay, and specifically disclaims all such warranties including, without limitation, any implied warranty of merchantability, fitness for a particular purpose and non-infringement. without limiting the previous disclaimer, To the extent permitted by law, iPay and its licensors do not represent, warrant or guarantee that the iPay application will (i) operate in an uninterrupted, timely, secure or error-free manner, (ii) always be available or free from all harmful components or errors or (iii) be secure against or immune from (including the content delivered to you or the information you provided) any unauthorized access, (iv) meet any and/or all implicit and explicit requirements of the customers in relation to the use of the iPay platform.

Disclaimer of Certain Damages. IN NO EVENT SHALL iPay OR ITS LICENSORS BE LIABLE TO YOU FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE DAMAGES OR LOST PROFITS, EVEN iPay HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS MEANS THAT YOU HEREBY WAIVE ANY AND ALL RIGHTS TO ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE DAMAGES OR LOST PROFITS FROM iPay AND ITS LICENSORS. THIS LIMITATION AND WAIVER ALSO APPLIES TO ANY CLAIMS YOU MAY BRING AGAINST ANY OTHER PARTY TO THE EXTENT THAT iPay WOULD BE REQUIRED TO INDEMNIFY THAT PARTY FOR SUCH CLAIM. YOU ARE SOLELY RESPONSIBLE FOR ANY DAMAGE OR LOSS IF YOU ALLOW ANYONE (SUCH AS ANOTHER USER OR A MERCHANT) TO USE OR HANDLE YOUR DEVICE AND/OR iPay APPLICATION.

13. Indemnification

The Customer will be fully liable and responsible for all consequences arising from or in connection with use of the service/mobile platform/iPay account and/or access to any information or report or any other information as a result of such use by the Customer or any other person whether or not authorized by the Customer.

The Customer shall indemnify and hold iPay and their directors, respective officers, employees, affiliates and service providers harmless from and against all liabilities, claims, damage, losses, demand, costs, charges and expenses of any kind (including, without limitation, legal fees on full indemnify basis) which may be incurred by any of them and all actions and proceeding which may be brought by or against any of them in connection with the provision of the services, the information and/or the report exercise or prevention of company powers under these terms & conditions unless due to the gross negligence or willful default of Company.

14. Miscellaneous

Force Majeure:

Shall have no liability for any failure or delay resulting from any condition beyond reasonable control, including but not limited to governmental action or acts of terrorism, shall have no liability for any failure or delay resulting from any condition beyond our reasonable control, including but not limited to governmental action or acts of terrorism, natural disasters or other acts of God and internet disturbances. Hacking, natural disasters or other acts of God and internet disturbances.

Amendments:

We may amend any portion of this agreement at any time by posting the revised version of this agreement with an updated revision date, with or without notice to you. The changes will become effective, and shall be deemed accepted by you. In the event that you do not agree with any such modification, you shall close your account and terminate this agreement. You agree that, we shall not be liable to you or any third party for any losses cause due to such modifications.

Governing Law:

All matters relating to use of the facility shall be governed and construed in accordance with the laws of Democratic Socialist Republic of Sri Lanka. Any legal action or proceedings relating to the Customer's access to, or use of, the facility shall be instituted in a court in Colombo, Sri Lanka. The Customer and iPay agree to submit to the jurisdiction of, and agree that venue is proper in such legal action or proceeding.

Security:

Parties agree to comply with the security procedures and requirements described in this agreement and such other security procedures as determined by the parties' time to time which are subject to change with prior notice to respective party

Assignment:

You may not transfer or assign this agreement or any right or obligations you have under this agreement. We reserve the right to assign or transfer our rights and obligations without prior notice.

Communication:

Communicating with you. iPay will communicate with you through your mobile number and/or email address, which you should keep updated at all time. It will be considered that you have received the electronic communication after 24 hours of posting it on our website or to your email address. Postal mail will be considered received within 5 business days of sending the mail.

Communicating with us. You may send notices to iPay by:

Writing: No. 984, Kotte Road, Ethul Kotte, Sri Lanka

Email: info@ipay.lk

Telephone: 0115 71 44 44