



TERMS OF SERVICE

Version 1.0 Effective Date: 18 October 2026

1. Introduction and Definitions

1.1 These Terms of Service ("Terms") form an agreement between you and Kay's Limited (RC 9705891) ("Kay's Limited", "we", "us" or "our"), a company incorporated in Nigeria under the Companies and Allied Matters Act 2020, and govern your use of the KaysPay mobile application and website. By creating an account or using the Services, you confirm that you have read, understood and agree to be bound by these Terms and by the policies referred to in clause 14.

1.2 In these Terms:

Term	Meaning
Account	Your KaysPay account, including your Wallet.
Banking Partner	9 Payment Service Bank Limited ("9PSB"), the licensed institution with which Wallet accounts are provided.
Business Day	A day other than a Saturday, Sunday or public holiday in the Federal Republic of Nigeria.
KYC	The identity verification and due diligence measures required under Nigerian law.
Services	The services available through KaysPay, including airtime, data, electricity, cable television, examination PINs, eSIM, foreign number and SMS verification services, wallet funding and transfers, identity verification services and crypto asset services.
Tier	The level of your Account, determined by the verification completed, as described in clause 4.
Wallet	The balance recorded in your name for use with the Services.

1.3 KaysPay is not a bank, broker or investment adviser. Wallet accounts are provided in partnership with the Banking Partner, and other Services are delivered through licensed payment, telecommunications, utility and technology providers.

2. Eligibility

- 2.1 To use the Services you must be at least 18 years old, resident in Nigeria and legally capable of entering into a binding contract.
- 2.2 Each person may hold one Account. Accounts are available to individuals only; business accounts are not currently offered.

3. Account Registration and Security

- 3.1 You must provide accurate and current information at registration and keep it up to date. We may request verification of your information at any time.



- 3.2 You are responsible for the confidentiality of your password, PIN, one-time codes and device, and for all activity authorised from your Account. KaysPay will never request your password, PIN or one-time code.
- 3.3 If your device is lost, your credentials are disclosed or you observe unauthorised activity, you must immediately sign out other devices in the application, change your PIN and password, and notify us. You may be held responsible for transactions authorised with your credentials before you notify us, except where the loss results from our own fault.

4. Identity Verification and Account Tiers

- 4.1 We are required by law to verify the identity of our customers. Your Tier determines the transaction and balance limits that apply to your Account:

Tier	Verification required	Daily transaction limit	Maximum balance
Tier 1	BVN or NIN verification, one-time code or selfie, and address details	₦50,000	₦300,000
Tier 2	BVN and NIN, selfie, government identity document, signature, address, utility bill and declaration on politically exposed person status	₦100,000	₦500,000
Tier 3	All Tier 2 requirements and proof of address	₦5,000,000	No limit

- 4.2 The limits above apply at the effective date of these Terms. They may change where the Central Bank of Nigeria ("CBN"), the Banking Partner or the law so requires. Your current limits are displayed in the application.
- 4.3 Tier upgrade requests are reviewed by the Banking Partner. We may refuse, delay or reverse an upgrade where we are unable to verify your information. Further detail is set out in our KYC Policy.

5. Wallet, Funding and Withdrawals

- 5.1 Your Wallet balance comprises the funds you have added, less completed purchases and transfers, plus refunds and any cashback credited to you. The Wallet is not a bank deposit account and does not earn interest.
- 5.2 You may fund your Wallet by bank transfer to the dedicated account number shown in the application, or through other funding methods we make available. Funding is ordinarily reflected within minutes but may be delayed by your bank, the Banking Partner or other intermediaries.
- 5.3 You may transfer funds from your Wallet to a Nigerian bank account, subject to your Tier limits and to verification requirements.
- 5.4 Any fee that applies to a transaction will be displayed before you confirm it.



6. Purchases, Pricing and Cashback

- 6.1 Services are provided subject to your available balance and to the availability of the relevant provider.
- 6.2 Prices are determined by our providers and by us, and may change. The amount to be charged is displayed before you confirm a transaction, and you are responsible for reviewing it.
- 6.3 You are responsible for the accuracy of recipient details, including phone numbers, meter numbers, smartcard numbers and bank account details. Airtime, data, tokens and funds delivered to details that you entered incorrectly may not be recoverable, and we are not liable for that loss.
- 6.4 Cashback and rewards, where offered, are credited in accordance with the rules shown in the application. We may amend or withdraw them.

7. Failed Transactions and Refunds

- 7.1 Where a provider is unable to complete a purchase, the amount debited for that purchase is automatically returned to your Wallet. No request is required.
- 7.2 While a transaction is pending confirmation, you should not repeat it. The outcome of each transaction is shown in your transaction history.
- 7.3 If you believe that a refund is outstanding, you may submit a complaint in accordance with clause 13.

8. Crypto Asset Services

- 8.1 Where available, you may purchase supported crypto assets with naira, hold them in your Account, send them to an external address and sell them for naira paid to your verified bank account.
- 8.2 You acknowledge and accept that:
 - (a) the value of crypto assets is volatile and you may lose some or all of the amount invested;
 - (b) quotes are valid only for the period displayed and the final amount depends on the confirmed rate;
 - (c) blockchain transfers are irreversible, and assets sent to an incorrect address or network may be permanently lost;
 - (d) crypto asset services are executed through our partner, Quidax, and nothing in KaysPay constitutes investment, tax or legal advice or a recommendation to buy or sell; and
 - (e) the regulation of crypto assets in Nigeria is evolving, and we may restrict or discontinue crypto asset services where the law or our partners so require.



9. Prohibited Conduct

- 9.1 You must not:
- (a) use the Services for fraud, money laundering, terrorist financing or any other unlawful purpose, or to circumvent any limit, rule or law;
 - (b) provide false identity information or use the identity, accounts or documents of another person;
 - (c) permit another person to use your Account, or hold multiple Accounts to avoid limits or abuse promotions;
 - (d) attack, probe or interfere with the Services, or use automated means that we have not authorised; or
 - (e) resell the Services without our written agreement.

10. Restriction, Suspension and Closure of Accounts

- 10.1 We may restrict, suspend or close an Account, or delay or refuse a transaction, where we reasonably consider it necessary to comply with the law, to prevent fraud or money laundering, to comply with an instruction of a regulator, court or the Banking Partner, or where these Terms have been breached. Where the law prevents us from doing so, we will not be obliged to disclose our reasons.
- 10.2 A restriction does not entail forfeiture. Your balance will be preserved and, subject to the law, returned to you once the matter has been resolved.
- 10.3 You may close your Account at any time by following the instructions on the "Delete account" page of our website, once pending transactions have been completed.

11. Service Availability and Third Party Providers

- 11.1 The Services depend on banks, telecommunications operators, utility companies, exchanges and technology providers. We will use reasonable efforts to keep the Services available but do not guarantee uninterrupted access, and delays or failures may occur that are outside our control.
- 11.2 We may modify, suspend or discontinue a Service, for example for maintenance or where a provider is unavailable. Any amount debited for a Service that is not delivered will be refunded in accordance with clause 7.

12. Limitation of Liability

- 12.1 We are liable for loss that is the direct result of our own fraud, gross negligence or breach of these Terms.
- 12.2 To the extent permitted by Nigerian law, we are not liable for indirect or consequential loss, for loss caused by details you entered incorrectly, by events beyond our reasonable control or by a third party provider, except where we are required to refund you under these Terms.
- 12.3 Nothing in these Terms excludes or limits any right you may have under Nigerian consumer protection law.



13. Complaints and Dispute Resolution

- 13.1 Complaints may be submitted through the "Contact Support" option in the application, by WhatsApp on +234 906 844 6111 or by email to support@kayspay.com.ng. We acknowledge complaints within 24 hours and aim to resolve them within 14 days, in accordance with our Customer Service and Complaints Policy.
- 13.2 A dispute should first be raised through the complaints process. This does not prevent you from referring a complaint to a regulator or from seeking relief before a court of competent jurisdiction.

14. Related Policies

- 14.1 Our Privacy Policy, AML/CFT Policy, KYC Policy and Customer Service and Complaints Policy form part of these Terms.

15. Amendments

- 15.1 We may amend these Terms to reflect changes in the Services or in applicable law. We will give notice in the application before a material amendment takes effect. If you do not accept the amendment, you may close your Account. Continued use of the Services after the amendment takes effect constitutes acceptance.

16. Governing Law and Jurisdiction

- 16.1 These Terms are governed by the laws of the Federal Republic of Nigeria, and the courts of Nigeria have jurisdiction over any dispute arising from them, subject to clause 13.

17. General

- 17.1 These Terms, together with the policies referred to in clause 14, constitute the entire agreement between you and us in relation to the Services.
- 17.2 If any provision of these Terms is held to be invalid or unenforceable, the remaining provisions continue in full effect. A failure or delay in enforcing a provision is not a waiver of it. You may not assign your rights under these Terms. We may assign ours to a successor to the business.

18. Contact

- 18.1 Kay's Limited, Shop 25, Chindah Shopping Plaza, Rivers State University Main Gate, Port Harcourt, Rivers State, Nigeria. Email: support@kayspay.com.ng. WhatsApp: +234 906 844 6111.