

VUKA TERMS AND CONDITIONS

Welcome to Vuka!

VUKA is managed and operated by Acorn Investment Management Limited (“AIML”), a limited liability company registered under the Laws of Kenya, and whose registered office is 2nd Floor, Acorn House, 97 James Gichuru Road P.O. Box 13759 – 00100, Nairobi, in the Republic of Kenya.

AIML is the licensed owner of the Website (www.vuka.co.ke) and the Mobile Application VUKA (collective hereinafter referred as the “Platform”, “Vuka Platform” or “Vuka”). AIML develops, manages, and operates the Vuka Platform.

1.0. Acceptance

- 1.1. By using Vuka, you acknowledge that these Terms and Conditions (“Terms”) apply to you and that you have read and understood these Terms. We may amend the Terms from time to time, in which case the amended Terms will automatically apply. We recommend that you acquaint yourself with these Terms on a regular basis. The Terms become effective when you access the Platform, and it governs our respective rights and obligations each time you access this Platform.
- 1.2. The Terms applies in addition to the Retail Investor Terms and Conditions set out in the Vuka Application Form, Deed of Adherence, Chama Deed of Indemnity (where applicable) and the Email Indemnity Form that govern your investment with respect to your limited liability partnership with Acorn Capital Partners LLP (“ACPL”).
- 1.3. Should there be a conflict between any provision contained in the Retail Investor Terms and Conditions set out in the Vuka Application Form, Deed of Adherence, Chama Deed of Indemnity (where applicable), the Email Indemnity Form or any other hard copy document produced by AIML, whether signed by AIML or not, and any portion of the content contained on this Platform, or any document submitted to AIML through this Platform, the provision contained in the hardcopy of the document produced by AIML will prevail irrespective of whether the hardcopy of the document has already been produced or will be produced in the future.
- 1.4. In case, you disagree or if any of the Terms and Privacy Policy are not acceptable to you, you are free not to register or access the Platforms from the Vuka Platform.

2.0. Eligibility to Use

By accepting the Terms, you hereby represent that you must: -

- 2.1.1. be 18 years or older and have the capacity to enter a binding contract with us and not be barred from doing so under any applicable laws.
- 2.1.2. be a Kenyan citizen or resident in Kenya. Any use/access of the platform by any person, who is not resident of Kenya, shall be at his/her sole responsibility including determining whether such use / access of the platform constitute any breach under any applicable laws of Kenya and his / her country of residence.
- 2.1.3. be exclusively invited to join Vuka through an invite code issued by a registered member of Vuka, the direct sales executives, independent sales agents, employees or any other third party/agents/service providers appointed by AIML to carry out its obligations under these Terms.
- 2.1.4. provide all the necessary information to the AIML to fulfil the regulatory requirements at the time of registration, as and when required by applicable law.

3.0. Access and Use of the Platform

3.1. Your Registration Obligations:

- 3.1.1. In order to access and use certain features of the Platform, you will have to receive an invite code on your email address that will lead you to create a Vuka account and register on the Platform by providing your email address, password, telephone number, full name or similar identifier,

identification number/alien card number, KRA pin number, date of birth and gender. You must also upload a passport photo, identity documentation and KRA Pin Certificate and provide any other required information to meet regulatory "suitability" requirements. You will also be required to complete a video verification on the platform.

- 3.1.2. Your Vuka account will be approved once AIML, undertakes your KYC verification in accordance with the Know Your Client ("KYC") guidelines issued by the Capital Markets Authority - Kenya ("CMA"), if any, its own KYC requirements and based on the information provided by you including your personal data.
- 3.1.3. You shall be required to undertake a Risk Profile Assessment and/or a Suitability Assessment, in which we may rely upon the information and documents provided by you to provide an assessment of your risk capacity. The risk profile assessment, and the results should not be regarded as investment advice or an offer to sell or a solicitation for an offer to purchase any investment product. AIML accepts no responsibility or liability for the accuracy or completeness of the information provided in the assessment and the results. The risk assessment is not a substitute for professional advice.
- 3.1.4. You may also be required to provide certain financial information, including, bank account details, credit card number and/or other payment related details.
- 3.1.5. During the registration process, you will be required to select the preferred investment subscription category and pay the Joining and Annual fees associated with such selected investment category. Any such fees will be disclosed on the on the Vuka website and platform outlining all the applicable fees and the payment instructions thereof. The Joining and Annual fees are non-refundable.

3.2. Member Account, Password and Security:

- 3.2.1. You are responsible for maintaining the confidentiality of your password and account, if any, and are fully responsible for any and all activities that occur under your password or account. You agree to (a) immediately notify AIML of any unauthorized use of your password or account or any other breach of security, and (b) ensure that you exit from your account at the end of each session when accessing the Platform. AIML will not be liable for any loss or damage arising from your failure to comply with this Section.
- 3.2.2. In the event you change or deactivate your mobile telephone number or email address, you agree to promptly update your Vuka account information to ensure that your emails, text messages, or One Time Password(s) (OTP) are sent to the correct destination.

4.0. Services on the Vuka Platform

- 4.1. Subject to registering an account, carefully reading, and accepting and agreeing to abide by the Terms, Privacy Policy, and any other respective product related agreements, AIML offers a web Platform that allows you to:
 - 4.1.1. access and avail the services directly from the Vuka Platform including their products and features.
 - 4.1.2. facilitate transactions including but not limited to funds deposit, units purchase, sale of units and withdrawal of funds, transmitting funds and transmit your instructions to our agents.
 - 4.1.3. view personal and investment data such as transactions undertaken on the Vuka Platform.
 - 4.1.4. obtain general investment-related information for informational purposes with respect to the Vuka product.

5.0. No offer

- 5.1. No information or content contained in this Platform should be interpreted as an offer. The services offered on our Platform are subject to the approval of the duly filled and signed Vuka Application Form, Deed of Adherence to the Limited Liability Partnership of Acorn Capital Partners LLP ('ACPL'), Chama Deed of Indemnity Form (where applicable), Email Indemnity Form and any other related documentation as may be required from time to time.
- 5.2. AIML or any Affiliate entities shall, therefore, not be bound in any way until a formal written agreement has been entered into.

6.0. Conditions of Use

6.1. User Conduct:

- 6.1.1. In connection with your use of the Platform, you may provide content, communication, and interact with our agent(s). As a condition to your use of the Platform, you agree that you will not: -
- a) upload, post, transmit or otherwise make available content that is unlawful, libelous, intentionally false, abusive, obscene, unlawfully threatening, unlawfully harassing, discriminatory or otherwise objectionable;
 - b) impersonate any person or entity, or falsely state or otherwise misrepresent your affiliation with a person or entity;
 - c) collect, use or transfer any personal, private or confidential information about another person obtained from our Platform except as expressly permitted by the owner of the information;
 - d) infringe any third party's intellectual property, trade secret or proprietary rights.
 - e) transmit content that contains software viruses, worms or any other computer code that interrupt, destroy or limit the functionality of the Website or obtain unauthorized information.
 - f) engage in any action that directly or indirectly interferes with the proper working of or places an unreasonable or disproportionately large load on our infrastructure.
 - g) use data mining, robots or similar data gathering or extraction methods.
 - h) use the Platform for any unlawful or improper purpose.
 - i) allow a third party to violate the Terms.
- 6.1.2. AIML reserves the right to investigate and take appropriate legal action against anyone who, in its sole discretion, violates this provision, including without limitation, removing the offending content from the Platform, suspending, or terminating the account of such violators and reporting you to the law enforcement authorities.

6.2. User Content Transmitted Through the Platform

- 6.2.1. You acknowledge and agree that any questions, comments, suggestions, ideas, feedback or other information about the Platform ("Submissions"), provided by you are not confidential and AIML will be entitled to the unrestricted use and dissemination of these Submissions for any purpose, commercial or otherwise, without acknowledgment or compensation to you.
- 6.2.2. You acknowledge and agree that AIML may preserve content and may also disclose content if required to do so by law or in the good faith belief that such preservation or disclosure is reasonably necessary to: (a) comply with legal process, applicable laws or government requests; (b) enforce these Terms; (c) respond to claims that any content violates the rights of third parties; or (d) protect the rights, property, or personal safety of Vuka, its users and the public.

7.0. Electronic Transactions and Disclosures

- 7.1. Because Vuka operates on the Internet, it is necessary for you to consent to transact business with us online and electronically. As part of doing business with us and our Affiliate entities, therefore, we also need you to consent to us giving certain disclosures electronically, either via our website or to the email address you provide to us.

- 7.2. By agreeing to the Terms, you agree to receive electronically all documents, communications, notices, statement of accounts, contracts, and agreements arising from or relating to your use of the Platform, including any units you have purchased or sold, funds you have deposited or withdrawn or any other use of this Platform.
- 7.3. Any disclosures including but not limited to the annual report, semi-annual reports and statement of accounts will be provided to you electronically either on our website or via electronic mail to the verified email address you provided.
- 7.4. If you require paper copies of such disclosures, you may write to us at the email address provided below and a paper copy will be sent to you at a cost of up to KShs. 100 per page or such other amount as shall be determined by AIML from time to time. A request for a paper copy of any disclosure will not be considered a withdrawal of your consent to receive disclosures electronically.
- 8.0. **Third Party Websites**
The Platform may provide, or third parties may provide, links or other access to other sites and resources on the internet. AIML has no control over such sites and resources and is not responsible for and does not endorse such sites and resources. You acknowledge and agree that AIML will not be responsible or liable, directly, or indirectly, for any damage or loss caused or alleged to be caused by or in connection with use of or reliance on any content, events, goods or services available on or through any such site or resource. Any dealings you have with third parties found while using the Platform are between you and the third party, and you agree that AIML is not liable for any loss or claim that you may have against any such third party.
- 9.0. **Modifications**
AIML reserves the right to modify or discontinue, temporarily or permanently, the Platform (or any part thereof) with or without notice. You agree that AIML will not be liable to you or to any third party for any modification, suspension or discontinuance of the Platform.
- 10.0. **Indemnity and Release**
You agree to release, indemnify and hold AIML, its holding company and related entities, and its affiliates and their officers, employees, directors and agents (collectively, "Indemnitees") harmless from any and all losses, damages, expenses, including reasonable advocates' fees, rights, claims, actions of any kind and injury (including death) arising out of or relating to your use of the Platform, any content, your connection to the Platform, your violation of these Terms or your violation of any rights of another.
- 11.0. **License**
Subject to the Terms, AIML hereby grants to you a limited, revocable, non-exclusive, non-transferable, non-sublicensable license to (a) download and install the Vuka on mobile device(s) and (b) use the Platform for your own personal use.
- 12.0. **Limitation of Liability**
You expressly understand and agree that AIML will not be liable for any indirect, incidental, special, consequential, exemplary damages, or damages for loss of profits including but not limited to, damages for loss of goodwill, use, data or other intangible losses (even if AIML has been advised of the possibility of such damages), whether based on contract, tort, negligence, strict liability or otherwise, resulting from: (i) the use or the inability to use the Platform; (ii) unauthorized access to or alteration of your transmissions or data; (iii) statements or conduct of any third party on the Platform; or (iv) any other matter relating to the Platform.
- 13.0. **Complaints and Questions**

We will deal with any complaints and queries that you may have in line with our Complaints Handling Policy.

Please contact us at care@vuka.co.ke to report any violations of these Terms or to pose any questions regarding this Terms.

14.0. Governing Law

The Terms are governed and construed in accordance with the law of the Republic of Kenya without reference to any conflict of law provisions. All transactions and interactions conducted on this Platform shall be subject to Kenyan law, and only Kenyan courts shall have jurisdiction to hear disputes arising from such transactions or these Terms.