

Please read these terms and conditions carefully. The feature (collectively “Material”) made available to you by KBZPay Partner App, and/or its parent company, KBZ Bank or any affiliates (“KBZPay Payroll”) through this feature is subject to the following terms and conditions (“Terms”), and by accessing or using the Material and/or the feature, including using the services and/or Material enabled via the KBZPay Partner App, you agree to be bound by the Terms and Conditions. If you agree to these Terms and Conditions on behalf of a company or other legal entity, you represent and warrant that you have the authority to bind that company or other legal entity to these Terms and Conditions and, in such event, “User” or “User’s” will also refer and apply to that company or other legal entity.

KBZPAY PAYROLL TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. “**KBZPay Payroll**” means the feature of KBZPay Partner App. On its feature for employers, users can run payroll disbursement service.
- 1.2. “**Employer**” means the business owners who use KBZPay Payroll and do salary disbursement to employees.
- 1.3. “**Employee**” means the receiver of the salary disbursement which is done by the employer.
- 1.4. “**Types of Users**” The roles of the employers including Payroll Owner, maker and approver.
- 1.5. “**Pay Cycle**” means the pay cycle determines how often payroll is run and the specific days that workers are paid on.
- 1.6. “**Payroll Owner**” means the system created the user after the self-registration is completed or default user for both Agent & Merchant after payroll service in the application.
- 1.7. “**Maker**” means created by the Payroll Owner in the KBZPay Payroll of KBZPay and Maker has the right to initiate salary disbursement and employee management.
- 1.8. “**Approver**” means created by the Payroll Owner in the Payroll service of KBZPay and Approver has the right to validate the salary disbursement request which is initiated by the Maker.
- 1.9. “**Pay Date**” means the date an employee receives pay from the employer.
- 1.10. “**Grace Period**” means the salary disbursement approved period.
- 1.11. “**Audit Log**” means a set of records and activities that have been affected at any time by specific actions which are done by users.
- 1.12. “**User**” means a KBZPay Payroll user who are the employers including Payroll Owner, Maker and Approver.
- 1.13. “**Partner App**” means the application downloaded by the Agent to mobile device.





- 1.14. **“KBZ Bank”** means Kanbawza Bank Limited and all the branches of KBZ Bank, including any branches that shall be set up by KBZ Bank in the future.
- 1.15. **“KBZPay”** means a digital wallet (not having KBZ Bank account) whereby everyone can access to financial services anytime anywhere via KBZPay mobile application provided by KBZ Bank and envisaged under this terms and conditions (including the procedures, systems, and software that KBZ Bank has developed) through which the user can use the mobile financial services and online platform features.
- 1.16. **“Fees”** means the fees payable for the Services under these terms and conditions.
- 1.17. **“CBM”** means the Central Bank of Myanmar.
- 1.18. **“Myanmar Kyats (MMK)”** means the official currency of the Republic of the Union of Myanmar.
- 1.19. **“Recipient”** means a KBZPay user who receives payment transfer from the Party.
- 1.20. **“Website”** means the KBZ Bank Website and KBZPay Website at www.kbzbank.com / www.kbzbpay.com.
- 1.21. **“Terms”** means the terms of these terms and conditions determined as follows.

2. RESPONSIBILITIES OF SERVICE RECIPIENT

- 2.1. User acknowledges being responsible for the security of all usernames, passwords, or other login credentials used to access the Material and/or the Feature. Unauthorized use of the Feature, including but not limited to, unauthorized entry into KBZPay Payroll Feature systems or misuse of passwords or other login credentials is strictly prohibited. User acknowledges that KBZ Bank may disclose and transfer any information that you provide through the Feature system to (i) any KBZPay Payroll employer, employees, agents, or as needed to provide the services; if KBZ Bank have the right or duty to disclose or are permitted or compelled to so disclose such information to any court or government authorities by Laws. Use of the Service may be monitored, tracked and recorded.
- 2.2. User acknowledges that in connection with the Services, KBZ Bank may have access to or process data and content related to its employees, including system-specific data and personal, proprietary information and content that you shares with KBZPay Payroll in connection with the Services or otherwise inputs into the System, including but not limited to information, data (such as payroll data, , each employee's name and address, phone number, NRC number, social security number, amount of payment, date of payment etc.) (collectively, “Information Data”) and you hereby authorizes KBZ Bank to access or process such Information Data so as required to provide the Services that including offers, the purpose of data analysis, promotional message and campaign to KBZPay’s user and for KBZPay Payroll use for the registration.
- 2.3. User agrees that by submitting any Information Data to KBZPay Payroll though the System or otherwise, User (i) has reviewed and approved all such Information Data, (ii) represents and warrants to KBZ Bank that the



Information Data is accurate and current and that no Information Data will lead KBZ Bank to violate any other applicable laws or regulations, (iii) waives and releases any claim against KBZ Bank arising out of any errors in such Information Data, and (iv) understands and acknowledges that KBZ Bank may rely upon the Information Data provided and that KBZ Bank will not be responsible for any that result from KBZPay Payroll reliance on the Information Data.

- 2.4. User hereby undertakes to use the KBZPay Payroll services for the purpose of disbursements of salaries and all payments to employee such as bonus, allowance and etc.by submitting their employee data set out in these terms and conditions.
- 2.5. User agrees not to use the KBZPay Payroll services to:
 - 2.5.1. Conduct any business that is unlawful, harmful, threatening, abusive, harassing, tortuous, defamatory, vulgar, obscene, libelous, invasive of another’s privacy, hateful, or racially, ethnically or otherwise objectionable;
 - 2.5.2. Conduct any business that infringes any patent, trademark, trade secret, copyright or other proprietary rights of any party;
 - 2.5.3. Conduct any business whether unsolicited or not, relating to or remotely connected pyramid schemes, pornography, gaming, gambling or any other form of solicitation;
 - 2.5.4. Conduct any business that interferes with or disrupts the Services or servers or networks connected to the Services, or disobeys any requirements, procedures, policies or regulations of networks connected to the Services;
 - 2.5.5. Conduct any business that intentionally or unintentionally violates any applicable laws and regulations;
- 2.6. The KBZ Bank is entitled to the service fees for performance of obligations hereunder according to the rate and payment method specified in the KBZPay.

3. LIMITATION OF LIABILITY

- 3.1. KBZ Bank will not be liable to the other for any loss of profits, loss of data, loss of use, cost of cover, business interruption or other special and incidental, indirect, punitive or consequential damages, howsoever caused, under whatsoever theory of liability, arising from the performance of, or relating to, this terms and conditions.
- 3.2. KBZ Bank shall be under no liability whatsoever to you or any other party for any loss including money or goodwill arising from the use or operation or modification of KBZPay Payroll service by user. KBZ Bank shall not be liable to any incorrect submissions by User such as beneficiary KBZPay account number and amount of transactions, incorrect transfer, and also account information has been lost or stolen. etc.

4. COPYRIGHT





All content included on this Material, such as text, graphics, logos, button icons, images, and audio clips, digital downloads, data compilations, and software, is the property of KBZ Bank or its content suppliers and protected by all applicable and copyright laws. The compilation of all content on this Feature is the exclusive property of KBZ Bank, with copyright authorship for this collection by KBZ Bank, and protected by all applicable and copyright laws and regulations.

5. INDEMNITY

The User agrees to defend, indemnify and hold harmless KBZ Bank against any and all claims, losses, penalties, causes of action, damages, liability, costs, expenses (including but not limited to reasonable attorney fees) or claims caused by or resulting from the use of the services.

6. RIGHT OF SET OFF

The User is obliged to return any excess funds inaccurately credited due to erroneous transactions by a third party or by the Bank or for any reason. Where such funds do not rightfully belong to the customer, the Bank may deduct such excess deposits without any restriction, notice or by all reasonable other means.

7. WARRANTY

As a condition of the use of services, the user warrants to KBZ Bank that the user will not use services for any unlawful purpose. The user agrees to abide by all applicable laws, rules, regulations and statutory requirements regarding the use of services.

8. INTELLECTUAL PROPERTY

KBZ Bank is an owner of all intellectual property rights, whether in contents or wording, pictures, signs, logo, trade service marks, trade name as well as all design works, in all documents and websites of KBZ Bank. The User must not exploit the intellectual property right of KBZ Bank or make any advertisement without receiving prior written consent from KBZ Bank. The User shall not perform or allow any third party to perform any action that might cause damage to the image, trademark, trade name or other intellectual property right of KBZ Bank

9. FORCE MAJEURE

The User understands that KBZ Bank shall not be liable for any failure of or delay in the performance of these services for the period that such failure or delay is due to causes beyond its reasonable control, including but not limited to acts of God, epidemic, war, strikes or labor disputes, embargoes, government orders, fire, flood, torrential rain, storm or other extreme weather conditions, riot, insurrection, civil commotion, sanctions, boycott, failure of





electricity, equipment failure, or any other force majeure event. KBZ Bank performance of these services will, to the extent that it is prevented, hindered or delayed by such circumstances, be suspended until such circumstances cease to exist. KBZ Bank will not be liable to the User or any other party or be considered in breach of these terms and conditions for a failure to perform, or delay in performing, any such obligation set out in these terms and conditions while those circumstances continue.

10. SEVERABILITY

Each of the provisions of these terms and conditions shall be several and distinct from one another. If any of the provisions of these terms and conditions becomes invalid, void, illegal or unenforceable in any respect under any law, the validity, legally and enforceability of the remaining provisions shall not in any way be thereby affected or impaired.

11. TERMINATION

- 11.1. KBZ Bank shall have the right to terminate these services any access or KBZ Bank related services in full at its discretion for any time, with or without cause, effective immediately.
- 11.2. KBZ Bank reserves the right in its sole discretion to cease or suspend providing all or any part of the Service immediately without any notice to user, if (a) user breach, or threaten or intend to breach these Terms, (b) KBZ Bank is required to do so under any applicable laws, rules or regulations, including, without limitation.(c) the service relies on data, services or another business relationship between KBZ Bank and a third party service provider and such relationship terminates or changes in such a way that affects KBZ Bank's ability to continue providing the Service; (d) continuing to provide the Service could create a security risk or material technical burden as determined by KBZ Bank in its sole discretion.

12. AMENDMENT

The User acknowledges that KBZ Bank reserves the right to amend, modify or substitute any provisions of this terms and conditions or to the services and/or any charges at any time for any reason at its sole discretion and without any prior notice. The User shall be responsible for regularly reviewing these terms including amendments thereto as may be posted on the website.

13. DATA PROTECTION AND DISCLOSURE INFORMATION

The User agrees that KBZ Bank may contact, inquire, maintain, collect, disclose and use any or all information concerning the User as necessary and appropriate or as KBZ Bank deems beneficial to the User in receiving information on other products and/or services. The User agrees and confirms that KBZ Bank is required to provide information to any court or government authorities.



14. LANGUAGE

These terms and conditions are made in both English and Myanmar and both versions shall be equally authentic and effective. In case of any discrepancy between two versions, the Myanmar version shall prevail.

15. GOVERNING LAW AND DISPUTE RESOLUTION

These terms and conditions shall be governed by, and construed in accordance with, the laws of the Republic of the Union of Myanmar and the Courts in Myanmar shall have exclusive jurisdiction to solve any dispute arising from or under these terms and conditions.

16. ANTI-MONEY LAUNDERING AND SANCTIONS

16.1. KBZ Bank is subject to anti-money laundering laws in the Republic of the Union of Myanmar and certain countries, which may prohibit KBZ Bank from entering or concluding transactions involving certain persons or entities.

16.2. The User must provide all information required by KBZ Bank in order to manage its anti-money laundering or counter-terrorism financing and risks from the economic trade sanctions or to comply with any other laws and regulations of the Republic of the Union of Myanmar.

16.3. The User declares and undertakes that the process of any transactions by KBZ Bank will not breach any of the laws in Myanmar or any other country.

17. ASSIGNMENT AND SUCCESSORS

The user may not assign or transfer any of its rights or obligations under these Terms and Conditions either in whole or in part, to any third party without the prior written consent of KBZ Bank. KBZ Bank shall have the right at all times to assign or transfer any of its rights or obligations under these Terms and Conditions either to any assigns or successors of KBZ Bank.

18. WAIVERS

Failure or delay on part of either party to enforce any provision(s) of these terms and conditions at any point of time shall not be construed to be a waiver by such party of such rights thereafter to enforce each and every provision of these terms and conditions.

19. NO RELATIONSHIP





Nothing in these terms and conditions shall be construed as to create the relationship of employer-employee, partners, collaborators, joint-venture or principal-merchant between the parties hereto. The parties shall be independent contractors and neither party shall bind the other by its acts, deeds or omissions.

20. CHANGES TO THE TERMS

KBZ Bank reserves the right to change or discontinue, temporarily or permanently, the Feature, and those products and services available at the KBZPay Partner App, including but not limited to revising and/or deleting features or other information without prior notice. User agrees that KBZ Bank will not be liable to you for any damages resulting from its modification, suspension, discontinuance, or deletion of the Feature, any elements comprising the Feature, or any products or services available on the KBZPay Partner App. KBZ Bank reserve the right, at our sole discretion, immediately and without notice to you, to suspend or terminate your account and/or your ability to access the Feature and the products and services available on the KBZPay Partner App, for any reason.

