

SendSpend Agent Agreement

This Agreement is a contract between you and SendSpend and applies to your use of the Services. By registering for the Services, you must read, agree with and accept all of the terms and conditions contained in this Agreement.

This Agreement, together with other legal terms and legally required disclosures relating to your use of the SendSpend Service will be provided to you, at all times on the SendSpend website(s). This information may also be sent to you or appear in places on the SendSpend website(s) or otherwise where relevant to your use of the Services.

This Agreement is provided to you and concluded in English only. You agree that any use by you of the Services shall constitute your acceptance of the Agreement and we recommend that you store or print-off a copy of the Agreement (including all policies) for your records.

SendSpend will require you to have a SendSpend e-Wallet to use the Services including, without limitation, to process cash deposits and/or withdrawals by SendSpend Customers.

Important Information – Key Risks and Terms

This is an important document which you must consider carefully when choosing whether to use the Services at any time. Please read the terms of this Agreement carefully before agreeing to it. This Agreement also highlights certain risks on using the Services together with guidance on how to safely carry out you the functions of a SendSpend Agent.

You are solely responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Services, including but not limited to, those related to regulated activity, licensed activity, export or import activity, taxes or foreign currency transactions.

Please note the following risks and key terms applicable to your use of the Services:

E-Wallet Blocking or Suspension

We may close, suspend, or limit your access to your E-Wallet or our Services, and/or limit access to your funds to the extent and for so long as reasonably needed to protect against the risk of liability (see section 10.2h) if you violate this Agreement including the SendSpend Acceptable Use Policy, or any other agreement you enter into with SendSpend. For the avoidance of doubt, we may permanently block your e-Wallet for breach of section 10.6 (Information about you).

Risk of payments being held by SendSpend

Examples of when funds may be held by SendSpend to mitigate risks include when those funds are subject to:

- Cash Float Reserve
- Restricted Activity and actions taken by SendSpend

Disputes

If you wish to open a Dispute through SendSpend's Resolution Centre you must do so within 180 days of the transaction or event taking place.

Customer Deposits

Please note that SendSpend will execute a valid Customer Deposit Instruction made by you through your e-Wallet and credit the e-Wallet of the recipient as soon as you authorise the transaction using your PIN or other verification procedure required by the SendSpend App.

Customer Withdrawals

Please note that SendSpend will execute a valid Customer Withdrawal Instruction made by you through your e-Wallet and credit the e-Wallet of the recipient as soon as you authorise the transaction using your PIN or other verification procedure required by the SendSpend App.

You must consider such risks and guidance when using SendSpend.

For more information about the SendSpend service, please read our Cash In/Out Services Information.

1. Definitions

1.1. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

- 1.1.1. "Add Funds" means the process and/or functionality available in your E-Wallet interface allowing you to initiate the addition of funds to your Balance from your bank e-Wallet.
- 1.1.2. "Agent", "you" or "your" means you and any other person or entity entering into this Agreement with us or using the Service;
- 1.1.3. "Agent's Banking Account" means the banking account held in the Agent's name at a registered banking institution where funds will be remitted from and where funds will be remitted to;
- 1.1.4. "Agent's Wallet" means the e-wallet held in the agent's name by SendSpend and through which the agent will –
 - 1.1.4.1. conduct the transactions in terms of the SendSpend Procedures;
 - 1.1.4.2. receive payment of Commission from SendSpend in respect of the rendering of the Agent Services;
- 1.1.5. "Agent Services" means the services rendered by the Agent in accordance with the SendSpend Procedures as set out in Annexure 2;
- 1.1.6. "Agreement" means this agreement, together with all appendices or schedules hereto, if any;
- 1.1.7. "the App" means the SendSpend computerised application incorporating the proprietary software of SendSpend which it has developed and uses in the conduct of the SendSpend Business;
- 1.1.8. "the API" means the Application Programme Interface developed by SendSpend and provided to the Agent to enable the Agent to carry out the Services
- 1.1.9. "Authorise" or "Authorisation" means where you authorise a transaction on our E-Wallet or any changes to the security, transaction limits or personal data pertaining to your E-Wallet (and "Authorised" shall be interpreted accordingly).
- 1.1.10. "Balance" means any E-money that you have in your SendSpend E-Wallet.
- 1.1.11. "Bank Confirmation process" is a verification process which SendSpend may require you to complete in order to lift sending, receiving or withdrawal limits involving SendSpend sending one small deposit to your bank account. To complete the Bank Confirmation process, you will be required to enter the details of the deposits sent to you via your E-Wallet.
- 1.1.12. "Bank Deposit" means a deposit to your E-Wallet that is funded by an electronic transfer from your registered bank account.
- 1.1.13. "Bank Withdrawal" means an electronic withdrawal from your E-Wallet to your registered bank account.

- 1.1.14. "Business Day" means any day, other than a Saturday, Sunday or public holiday officially recognised as such in your Country and "Business Days" shall be construed accordingly;
- 1.1.15. "Buyer" means a Customer who is buying goods and/or services and using the Services to send payment.
- 1.1.16. "Calendar Year" means 1 January to 31 December inclusive in any year.
- 1.1.17. "Change" has the meaning given in section.
- 1.1.18. "Commission" means the remuneration paid by the Customer to the Agent in return for the provision of the Agent Services in accordance with this Agreement;
- 1.1.19. "Commission Percentage" means the percentage selected by the Agent using the Fee Configurator function contained within the App.
- 1.1.20. "Conditions Precedent" means the conditions precedent in clause 3.1;
- 1.1.21. "Confidential Information" means , without limitation, SendSpend's proprietary information, trade secrets, technology, data, prototypes, software, plans and results, organizational and business practices, research, writing, products, programs, systems, supplier information, customer and client information, information concerning affiliates and related entities, financial information and all other information related thereto, or which is disclosed as a result of the Parties' discussions, ongoing correspondence and working relationship;
- 1.1.22. "Country" means the country in which you are providing the Agent Services as determined by the county code of the cell phone number you register with;
- 1.1.23. "Customer" means a person who has registered with SendSpend and downloaded the Customer App and "Customers" has a corresponding meaning;
- 1.1.24. "Customer Deposit" means a transaction whereby a SendSpend Customer credits their e-Wallet by depositing cash with the Agent.
- 1.1.25. "Customer Service" is SendSpend's customer support which can be accessed online via the "Contact Us" page or by calling the customer service number located on the SendSpend website(s).
- 1.1.26. "Customer Withdrawal" means a transaction whereby a SendSpend Customer debits their e-Wallet by withdrawing cash at the Agent
- 1.1.27. "Days" means calendar days.
- 1.1.28. "Deposit Not Received" means a challenge from a Customer claiming that the Deposit was not received.
- 1.1.29. "Dispute" means a dispute filed directly with SendSpend about the legitimacy of a transaction which either increases or decreases your Balance.
- 1.1.30. "Domestic" when used for the purpose of calculating payment fees, means within the borders of The Republic of South Africa.

- 1.1.31. "Effective Date" means the date of fulfilment or waiver (to the extent legally permissible) of the last of the Conditions Precedent;
- 1.1.32. "EFT Risk" means the risk that a bank may reverse a deposit made by Electronic Funds Transfer.
- 1.1.33. "Electronic Funds Transfer" means a deposit funded from the sender's bank account.
- 1.1.34. "E-money" means monetary value, as represented as a claim on SendSpend, which is stored on an electronic device, issued on receipt of funds, and accepted as a means of payment by persons other than SendSpend. The terms "E-money", "money" and "funds" are used interchangeably in this Agreement. Further, a reference to a payment made by via the Services refers to an E-money payment.
- 1.1.35. "Event" has the meaning given in section 29.1.
- 1.1.36. "E-Wallet" or "SendSpend E-Wallet" means the SendSpend Mobile Software Application which is downloaded and installed onto a Smart Phone and which allows Customers to access and/or use the SendSpend Services.
- 1.1.37. "Funding Source" means the payment method used to obtain E-money in your Balance for payment transactions using SendSpend. The following payment methods may be used to fund Balance for a payment transaction: Bank Account Electronic Funds Transfer; Credit from a Smart Master Agent's E-Wallet.
- 1.1.38. "Home Currency" means the primary currency of your SendSpend E-Wallet in which all transactions will be carried out and recorded and for the purposes of this Agreement will be South African Rands.
- 1.1.39. "Improper E-Wallet Access" has the meaning given to it at section 29.7.
- 1.1.40. "Information" means any confidential and/or personally identifiable information or other information related to an E-Wallet or Agent, including but not limited to the following: name, email address, post/shipping address, phone number and financial information.
- 1.1.41. "Income Tax Act" means any Income Tax Act applicable to your Country;
- 1.1.42. "IP" means all intellectual property rights, including copyright and related rights, trademarks, trade names and domain names, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including trade secrets and know-how) and any other intellectual property rights, in each case whether registered or unregistered, and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world in respect of the SendSpend Business;
- 1.1.43. "Parties" means the parties to this Agreement, namely SendSpend and the Agent, and "Party" shall mean any one of them as the context may indicate;
- 1.1.44. "Payment Instruction" means an instruction validly made by you to us requesting the execution of a payment or remittance transaction.
- 1.1.45. "Payment Review" means the process described in section 0 of this Agreement.

- 1.1.46. "Policy" or "Policies" means any Policy or other agreement between you and SendSpend that you entered into in the SendSpend E-Wallet or on the SendSpend website(s), or in connection with your use of the Services.
- 1.1.47. "Policy Update" means a prior notice of Changes which SendSpend may make available to you in writing.
- 1.1.48. "Prime Rate" means the rate of interest per annum which is equal to SendSpend's bankers' publicly quoted basic rate per annum ruling from time to time, calculated daily and compounded monthly in arrears, on the basis of a 365 (three hundred and sixty five) day year, charged by the said bank on the unsecured overdrawn current account of its most favoured corporate clients in the private sector from time to time (and in the case of a dispute as to the rates so payable, the rate shall be certified by any manager or assistant manager of any branch of the said bank, acting as an expert and not as an arbitrator, whose appointment need not be proved, and whose decision shall, save in the event of manifest error, be final and binding upon the Parties);
- 1.1.49. "Recipient" means the Agent, Customer, Merchant or 3rd Party who is the beneficiary of a payment of e-money from an E-Wallet
- 1.1.50. "Reserve" means an amount or percentage of the funds received into your E-Wallet that we hold in order to protect against the risk of Reversals, Claims or any other risk, exposure and/or liability related to your E-Wallet and/or use of the Services.
- 1.1.51. "Restricted Activities" means those activities described in section 21 of this Agreement.
- 1.1.52. "Reversal" means funds that you received which SendSpend may reverse to the sender because the payment: (a) has been challenged by the sender and/or (b) has been removed from your Balance for any reason, including, without limitation where (i) the payment violates our Acceptable Use Policy or we reasonably suspect that the payment violates our Acceptable Use Policy; or (ii) the receipt was an Electronic Funds Transfer from your registered bank account that was subsequently reversed by the bank for any reason; and/or has been categorised by SendSpend's internal risk modelling as a risky receipt required to be reversed to mitigate the risk associated with the payment. The term "Reversed" shall be construed accordingly.
- 1.1.53. "Seller" and "Merchant" are used interchangeably and mean a Customer who is selling goods and/or services and using the Services to receive payment.
- 1.1.54. "Send Money" means your ability to send money through the Service.
- 1.1.55. "SendSpend Agent Criteria" means the criteria specified by SendSpend with which the Agent must comply in order to be considered for appointment by SendSpend as an agent in terms of this Agreement, as set out in Schedule 3 hereto;

- 1.1.56. "SendSpend Business" means the business conducted by SendSpend relating to the facilitation of the transfer of money between people and which includes, but is not limited to, the deposit of money by a Customer with the Agent, crediting the Customer's SendSpend account, transferring money from one Customer's account to another, facilitating payment to Customers and authorized Vendors, and such other business in respect of which the App is utilised or developed by SendSpend from time to time
- 1.1.57. "SendSpend Payment Gateway" means the functionality provided by SendSpend that enables a Customer to authorise and send payment for goods and services to a Merchant either online or at a physical point of sale.
- 1.1.58. "SendSpend Privacy Policy" means the privacy policy of SendSpend, a copy of which is attached to marked Annexure 1;
- 1.1.59. "SendSpend Procedures" means the procedures and services followed and rendered by the Agent to Customers and SendSpend in accordance with the terms of this Agreement and as itemised in Schedule 2;
- 1.1.60. "SendSpend website(s)" means any URL, such as www.SendSpend.com, that we provide the Services to you.
- 1.1.61. "SendSpend", "we", "us", "our" means SendSpend (Pty) Ltd of Unit 1, Benton House, Bond Street Business Park, Corner of Kent and Bond Streets, Ferndale, Randburg, South Africa, 2194;
- 1.1.62. "Services" means all products, services, content, features, technologies or functions offered by SendSpend and all related sites, applications, and services.
- 1.1.63. "Simplified Due Diligence" is a verification process which SendSpend requires you to complete in order for you to register and use a SendSpend E-Wallet and involves SendSpend verifying your identity details against the information held by your Country's government.
- 1.1.64. "Simplified Due Diligence Plus" is a verification process which SendSpend requires you to complete in order for you to increase certain transaction and balance limits and enable certain Services offered by SendSpend and involves physical verification of your identity.
- 1.1.65. "Standard Due Diligence" is a verification process which SendSpend may require you to complete in order to lift transaction and balance limits, and involves screening you against a Sanctions List, Anti-Terrorist List and Anti-Money Laundering List.
- 1.1.66. "Transaction Risk" means the risk of SendSpend's position being adversely affected with respect to any liability of yours to SendSpend or any third party (including, without limitation, (i) the risk relating to any Dispute, Claim, Reversal, fees, fines or penalties, (ii) the risk of a seller not performing a contract with its buyers, and (iii) the risk of any other liability being incurred by SendSpend (or any third party) related to the payment in question), in each case whether actual, anticipated by SendSpend or believed by SendSpend to exist. You may be notified from time to time about other specific circumstances where Transaction Risk arises (or is deemed to have arisen) for the purpose of this Agreement.

- 1.1.67. “Unauthorised Transaction” means a challenge from a Customer claiming that he or she did not authorise the transaction, and that the person who made the transaction was not authorised.
 - 1.1.68. “VAT” means value-added tax, as levied in terms of the VAT Act from time to time; and
 - 1.1.69. “VAT Act” means the Value-Added Tax Act applicable to your Country;
 - 1.1.70. “Verified” means that you have completed our verification process in order to help establish your identity with SendSpend.
- 1.2. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa, and words importing persons shall include partnerships, trusts and bodies corporate;
 - 1.3. Any reference to an enactment is to that enactment as at the Commencement Date, and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Commencement Date, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this Agreement are changed, then the relevant provision of this Agreement shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
 - 1.4. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, then notwithstanding that it is only set out in this clause Error! Reference source not found., effect shall be given to it as if it were a substantive provision in the body of this Agreement;
 - 1.5. When any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day. Furthermore, in that regard:
 - 1.5.1. should the day for the performance of any obligation in terms of this Agreement fall on a day which is not a Business Day, then such obligation shall be performed on the next succeeding Business Day; and
 - 1.5.2. any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, calendar months or calendar years, respectively;
 - 1.6. If figures are referred to in numerals and in words and if there is any conflict between the two, then the words shall prevail;
 - 1.7. The use of any expression in this Agreement covering a process available under the laws of your Country such as a winding-up (without limitation eiusdem generis) shall, if any of the Parties are subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction;

- 1.8. If any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that such term has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement (including in any annexures and/or schedules hereto, if any and to the extent required by the context), notwithstanding that such term has not been defined in this clause Error! Reference source not found.;
- 1.9. The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 1.10. The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;
- 1.11. Any reference in this Agreement to a Party shall include a reference to that Party's assigns expressly permitted under this Agreement and, if such Party is liquidated or sequestered or placed in business rescue as contemplated under the laws of your Country or any analogous procedure in another jurisdiction, be applicable also to and binding upon that Party's liquidator, business rescue practitioner or trustee, as the case may be;
- 1.12. The words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed, nor shall they take effect, as limiting the generality of any preceding word/s;
- 1.13. Any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.14. The words "other" and "otherwise" shall not be construed eiusdem generis with any preceding words if a wider construction is possible; and
- 1.15. This Agreement shall be governed by and interpreted in accordance with the laws of your Country.

2. Introduction

- 2.1. SendSpend is a Payment Service Provider who's main business is facilitating electronic payments via the provision of a pre-paid e-wallet whereby unbanked customers can deposit cash and make electronic payments using funds in their e-wallet. A description of the main characteristics of the SendSpend Service is set out in the Payment and Service Information document, which is accessible via the SendSpend website(s). The SendSpend Agent App enables you to process Deposits from and Withdrawals to Customers. SendSpend is an independent contractor for all purposes. Please note that there are risks of dealing with underage persons or people acting under false pretence.
- 2.2. Your Privacy. Protecting your privacy is very important to SendSpend. Please review our Privacy Policy in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your Information.
- 2.3. Assignment. You may not transfer or assign any rights or obligations you have under this Agreement without SendSpend's prior written consent. You are not permitted to transfer your E-Wallet to a third party. SendSpend reserves the right to transfer or assign this Agreement or any right or obligation under this Agreement at any time without your consent. This does not affect your rights to close your E-Wallet.
- 2.4. Languages. This Agreement is concluded in English only. We will communicate with you in English only.
- 2.5. SendSpend is the registered and beneficial owner of the SendSpend Business and the IP and wishes to expand, develop and refine its SendSpend Business.
- 2.6. In order to further its above-mentioned objectives, SendSpend wishes to appoint the Agent to carry out certain specific functions relating to the SendSpend Business as defined in this Agreement.
- 2.7. The Agent wishes to accept its appointment to facilitate the carrying out and development of the SendSpend Business on the terms and conditions contained in this Agreement.
- 2.8. The Parties therefore wish to enter into this Agreement to give effect to the provisions of clause 2.6, and various matters incidental thereto.

3. Conditions Precedent

- 3.1. This Agreement is subject to the fulfilment or waiver (to the extent legally permissible) of the following Conditions Precedent, namely:
 - 3.1.1. the Agent providing SendSpend with all documentation referred to in Annexure 3 hereto and receiving approval from SendSpend of compliance with the SendSpend Agent Criteria and the appointment of the Agent in terms of this Agreement;
- 3.2. The Parties undertake to co-operate in using their reasonable commercial endeavours to procure the fulfilment of the Conditions Precedent, to the extent that the fulfilment thereof is within their control.
- 3.3. The Conditions Precedent are expressed for the benefit of SendSpend, which shall be entitled, by written notice, to waive the requirement for fulfilment of any of the Conditions Precedent.
- 3.4. Should any of the Conditions Precedent not be fulfilled or waived (to the extent legally permissible) within thirty (30) days of the Signature Date (“the Fulfilment Date”) , then this Agreement shall not automatically lapse and be of no further force and effect, but SendSpend may on or after the Fulfilment Date, on written notice (“the Notice”) to the Agent, require that the Condition Precedent in question be fulfilled within a period (the “Extended Fulfilment Period) to be determined by SendSpend after the date of the Notice and, failing fulfilment of the Condition Precedent in question within the Extended Fulfilment Period, then this Agreement shall cease to be of any force and effect and no Party shall have any claim against the other Party as a result of the non-fulfilment of the Conditions Precedent, except for such damages, if any, resulting from a breach of the provisions of the Binding Clauses.

4. Appointment and Duration

- 4.1. SendSpend hereby appoints the Agent to provide the Agent’s Services in accordance with the terms and conditions referred to in this Agreement.
- 4.2. This Agreement shall commence on the Effective Date and shall remain in force and binding upon the parties hereto until terminated in accordance with the terms thereof.

5. Obligations of The Agent

With the effect from the Effective Date and until terminated in accordance with the terms hereof, the Agent shall

- 5.1. at all times act with the utmost good faith in its dealings with SendSpend and Customers;
- 5.2. comply with all laws, regulations and bylaws pertaining to it, its business operations and its duties in terms of this Agreement;
- 5.3. provide SendSpend with all information, documentation and records pertaining or related, whether directly or indirectly, to the carrying out of its obligations in terms of this Agreement, the transaction of any business it is involved in using the App, its relationship with any Customer, its financial records relating to any transaction concluded in terms of the SendSpend Business, its financial circumstances from time to time, as well as any other information or documentation reasonably required by SendSpend to ensure that the SendSpend Agent Criteria are complied with at all times;
- 5.4. provide and render the Agent Services in a lawful, professional, honest and efficient manner, strictly in accordance with the SendSpend Procedures;
- 5.5. manage both the Agent's Banking Account and the Agent's Wallet properly and lawfully in accordance with all terms and conditions applicable thereto;
- 5.6. comply strictly with the SendSpend Privacy Policy;
- 5.7. employ appropriate and prudent security measures when carrying out any transaction in terms of this Agreement and in its interactions with any Customer;
- 5.8. be responsible for its own financial and taxation affairs, including, but not limited to, the payment of all taxes, levies, imposts, fees, rates, or other amounts imposed by statute, regulation or bylaw, whether in terms of the Income Tax Act, the VAT Act or otherwise.

6. Obligations of Sendspend

With the effect from the Effective Date and until terminated in accordance with the terms hereof, SendSpend shall

- 6.1. provide the Agent with the App as determined by SendSpend and all updates, upgrades and developments thereof in order for the Agent to render the Agent's Services and to carry out its obligations in terms of this Agreement;
- 6.2. treat all information and documentation related to the SendSpend Agent Criteria in the strictest confidence and to protect the confidentiality thereof;
- 6.3. make payment to the Agent of all Commission due to it in terms of this Agreement in accordance with the provisions of this Agreement;

7. Commission

- 7.1. Agent shall earn a commission on each Cash Deposit and Cash Withdrawal transaction processed by the Agent
- 7.2. The Commission Percentage applied to each transaction shall be amount of the Commission Percentage as selected by the Agent using the Fee Configurator option contained within the Agent App
- 7.3. The amount of the Commission paid shall be the gross cash amount (before any Commission) deposited or withdrawn with the Agent multiplied by the Commission Percentage.
- 7.4. Payment of the Commission is immediate and will credit the Agents e-Wallet immediately the transaction is completed

8. Intellectual Property

- 8.1. The Parties record and agree that SendSpend is the sole and exclusive owner of the IP, which they recognise is a valuable asset and worthy of protection.
- 8.2. SendSpend hereby grants to the Agent the non-exclusive, non-transferable and royalty-free right to make use of the App or the API and the IP and to refer to itself as a SendSpend agent only whilst this Agreement remains of force and effect and solely for the purposes of rendering the Agent's Services.
- 8.3. Other than the rights granted in terms of clause 7.2 above, the provisions of this Agreement do not in any manner grant to the Agent any rights in and to the IPR, which at all times remain vested exclusively in SendSpend

9. Consent to Record Checking

- 9.1. By its signature hereto, the Agent specifically consents to and authorises SendSpend to conduct and carry out background investigations, checks and searches (together, “the investigations”) relating to -
- 9.1.1. any criminal conduct on the part of the Agent;
 - 9.1.2. any commercial activity or conduct on the part of the Agent.
- 9.2. Should SendSpend, in its sole and absolute discretion, consider any finding, fact, circumstance or result ascertained in the investigations to be adverse to either SendSpend or the Agent, SendSpend shall be entitled, with immediate effect, to summarily –
- 9.2.1. refused to appoint the Agent as an agent in terms of this Agreement; or
 - 9.2.2. to terminate this Agreement.
- 9.3. In the event that SendSpend exercises its rights in terms of this clause 9, the Agent shall have no claim whatsoever against SendSpend other than a claim for payment of Commission in respect of transactions which have been carried out prior to the exercise by SendSpend of its rights in terms hereof and subject to such transactions have been carried out lawfully in all respects.

10. Liability and Indemnity

- 10.1. The parties record that the Agent Services are rendered via information and communications technology and, accordingly, disruptions, interruptions and delays in and of the SendSpend Business may be experienced from time to time.
- 10.2. The parties further record that, from time to time, the App and API will require maintenance, upgrades, updates and amendments, which might cause further disruptions, interruptions and delays in the SendSpend Business.
- 10.3. SendSpend shall not be liable for any such disruptions, interruptions or delays or for any costs, claims, losses or damages which the Agent suffers as a result thereof and the Agent indemnifies and holds SendSpend harmless in regard thereto.
- 10.4. The Agent further indemnifies and holds SendSpend harmless from all claims, costs, losses, damages and liability in regard to the Agent’s actions, whether in terms of this Agreement or otherwise and, specifically, in the rendering of the Agent’s Services or in the conduct of any part of the SendSpend Business.

11. Not A Partnership

- 11.1. Notwithstanding anything to the contrary contained in this agreement, the relationship between the parties shall not be construed as a partnership or joint venture of any nature and the parties' relationship shall be governed strictly by the provisions of this Agreement.
- 11.2. Neither party shall have the right, capacity or power to bind the other party in any commercial manner whatsoever and, but for the provisions of this Agreement and the strict implementation thereof, neither of the parties shall be construed as an agent of the other.

12. Independent Advice

The Agent hereby records and agrees that:

- 12.1. it has obtained independent accounting, financial, technical and other relevant expert advice relating to this Agreement;
- 12.2. it has agreed to enter into this Agreement as a result of its own investigations and enquiries, for which it has had ample opportunity, and has not relied upon any warranty, representation or assurance given by or on behalf of SendSpend, other than as expressly set out in this Agreement, in binding itself to this Agreement; and
- 12.3. the restrictions herein contained have been negotiated between the Parties and are part of the overall intention of the Parties in connection with this Agreement.

13. Notices and Domicilia

- 13.1. Notices to You. You agree that SendSpend may provide notice or other information to you by posting it on the SendSpend website(s) (including the posting of information which is only accessed by you by logging into your E-Wallet), mailing it to the street address listed in your E-Wallet, calling you by phone, or sending you a "text" / SMS message. You must have internet access and a cellphone number to receive communications and information relating to the Services. With the exception of amendments to this Agreement, such notice shall be considered to be received by you within 24 hours of the time it is posted to the SendSpend website(s) or sent by SMS to you. If the notice is sent by physical mail, we will consider it to have been received by you three Business Days after it is sent. You may request a copy of any legally required disclosures (including this Agreement) from us and we will provide this to you in a form which allows you to electronically store and reproduce the information.
- 13.2. Notices to SendSpend: Notices to SendSpend made in connection with this Agreement must be sent by postal mail to SendSpend's head office indicated in clause 1, marked for the attention of the Legal Department.

14. Supersession

This Agreement cancels and supersedes all prior negotiations and agreements entered into between the Parties relating to the matters set forth herein.

15. Severability

Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction shall, with respect to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated pro non scripto and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

16. No Waiver

No relaxation, indulgence or extension of time in relation to any of the provisions of this Agreement, or of any agreement or other document issued or executed pursuant to or in terms of this Agreement (collectively, "Binding Documents"), granted by any Party ("Grantor") to any other Party, shall be construed as a waiver of any of the Grantor's rights in terms hereof (or in terms of any of the other Binding Documents), or a novation of any of the terms of this Agreement (or of any of the other Binding Documents) or stop the Grantor from enforcing strict and punctual compliance

with the terms of this Agreement (or of any of the other Binding Documents), unless otherwise agreed by the Parties in writing.

17. Amendments to This Agreement

- 17.1. We may at any time amend, delete or add to this Agreement, including the Fees and other amounts which apply to your E-Wallet (a “Change”) by giving notice of such Change by posting a revised version of this Agreement on the SendSpend website(s) or in the SendSpend App. A Change will be made unilaterally by us and you will be deemed to have accepted the Change after you have received notice of it. We will give you 2 months' notice of any Change with the Change taking effect once the 2 month notice period has passed, except the 2 month notice period will not apply where a Change is required by law or relates to the addition of a new service, extra functionality to the existing Service or any other change which neither reduces your rights nor increases your responsibilities. In such instances, the Change will be made without prior notice to you and shall be effective immediately.
- 17.2. If you do not accept any Change, you must close your E-Wallet following the e-Wallet closure procedure set out in Error! Reference source not found. (Term and closing Your E-Wallet). If you do not object to a Change by closing your E-Wallet within the 2 month notice period, you will be deemed to have accepted it. While you may close your E-Wallet at any time and without charge, please note that you may still be liable to us after you terminate this Agreement for any liabilities you may have incurred and are responsible for prior to terminating this Agreement and please further note our rights under Error! Reference source not found. (Term and closing Your E-Wallet).

18. Withdrawing and Redeeming E-Money

- 18.1. You may withdraw funds by electronically transferring them to your registered bank account.
- 18.2. Withdrawal transactions from your E-Wallet will be executed immediately. Withdrawals executed before 2pm may take up to 2 Business Days to reflect in your bank account. Withdrawals executed after 2pm may take up to 3 Business Days to reflect in your bank account.
- 18.3. We may review your withdrawal transaction to mitigate any risks and/or to prevent money laundering and to ascertain whether any Restricted Activity (as set out in section 21) is taking place (“Withdrawal Risk”). Where a Withdrawal Risk is identified by us, we reserve the right to restrict your Payment Instruction. When you instruct us to perform a withdrawal, we may treat this as a future dated Payment Instruction which we will execute within the timeframes set out in section Error! Reference source not found. once we determine the Withdrawal Risk has passed. If we release the restriction and/or proceed to process your withdrawal, you agree that the date of your Payment Instruction will start on the Business Day the restriction was lifted.

19. Term and Closing Your E-Wallet

- 19.1. This Agreement starts on the Effective Date and ends when your E-Wallet is closed for whatever reason, except that this Agreement survives termination to the extent and for so long as we require to deal with the closure of your E-Wallet and to comply with applicable laws and regulations.
- 19.2. You can close your E-Wallet at any time by calling Customer Services.
- 19.3. We may close your E-Wallet at our convenience by providing you with two months' prior notice. We may also close your E-Wallet at any time where:
- 19.3.1. you are in breach of the terms of this Agreement and/or we are entitled to close your E-Wallet under section Error! Reference source not found.;
 - 19.3.2. you do not access your E-Wallet for twelve months; or
 - 19.3.3. we suspect that your E-Wallet has been accessed without your authorisation.
- 19.4. Where we decide to close your E-Wallet we will provide you with notice of E-Wallet closure and where practicable, the reasons for closing your E-Wallet, together with the ability to withdraw any undisputed funds that we are holding.
- 19.5. When your E-Wallet is closed:
- 19.5.1. we may cancel any pending transactions;
 - 19.5.2. we may suspend, limit or terminate your access to or use of our Services, websites, software, systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf or some or all of the Services;
 - 19.5.3. you will remain liable for all outstanding obligations under this Agreement related to your E-Wallet prior to closure;
 - 19.5.4. we may keep your E-Wallet information in our database for the purpose of fulfilling our legal obligations; and we may retain your Balance after closure to the extent and for the time we reasonably require to protect SendSpend and/or any third party against the risk of Reversals, Claims, fees, fines, penalties and other liabilities of whatever nature. After this time you will be able to withdraw any undisputed funds that we are holding. Please contact SendSpend Customer Service if you have any questions about funds held in your E-Wallet on closure.
- 19.6. If you are the legal representative of an incapacitated or deceased E-Wallet holder, please contact us at the SendSpend Customer Services for assistance.

20. Fees and Currency Conversion

- 20.1. There are no Fees charged by SendSpend to the Agent for the use of the SendSpend Agent App and for providing the Agent Services.
- 20.2. Where a currency conversion is required, it will be completed at the transaction exchange rate prevailing at that time. SendSpend uses real time exchange rates existing within the wholesale currency market at the time of the transaction; or, if required by law or regulation, at the relevant government reference rate(s) on the conversion date or the prior business day.
- 20.3. Where a currency conversion is offered by SendSpend to you when you make your transaction, you will be shown the transaction exchange rate that will be applied to the transaction before you proceed with accepting the exchange rate and authorising the currency conversion. By proceeding with your authorisation of the transaction you are agreeing to the currency conversion on the basis of the transaction exchange rate shown.
- 20.4. If you receive a payment in a currency other than the Home Currency of your E-Wallet, the payment amount will be converted into the Home Currency of your E-Wallet by SendSpend for you at the time you authorise and accept the payment and agree to the Exchange Rate offered to you by SendSpend.

21. Restricted Activities

- 21.1. In connection with your use of your E-Wallet, or the Services, or in the course of your interactions with SendSpend, a Customer, a Merchant, another Agent or a third party, you will not:
 - 21.1.1. Breach this Agreement (including, without limitation, opening multiple SendSpend e-Wallets or breaching the Acceptable Use Policy or any other agreement that you have entered into with SendSpend (including a Policy));
 - 21.1.2. Breach any law, statute, contract, or regulation (including, without limitation, those governing financial services including anti-money laundering, anti-terrorist financing, consumer protections, unfair competition, anti-discrimination and false advertising);
 - 21.1.3. Infringe SendSpend's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
 - 21.1.4. Act in a manner that is obscene, defamatory, libelous, unlawfully threatening or unlawfully harassing;
 - 21.1.5. Provide false, inaccurate or misleading Information;
 - 21.1.6. Fail to provide us with further information about you or your business activities that we may reasonably request;

- 21.1.7. Knowingly process Customer Deposits or Withdrawals what we reasonably believe to be potentially fraudulent or unauthorised funds;
- 21.1.8. Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
- 21.1.9. Attempt to "double dip" or undertake any action which could amount to unjust enrichment during the course of a dispute by receiving or attempting to receive funds from both SendSpend and another SendSpend Customer for the same transaction;
- 21.1.10. Use an anonymising proxy, whether electronically, physically (e.g. using a P.O. box as your address) or otherwise;
- 21.1.11. Control an E-Wallet that is linked to another E-Wallet that has engaged in any of these Restricted Activities (an E-Wallet is deemed to be "linked" to another E-Wallet for the purpose of this section 21.1.11 where SendSpend has reason to believe that both E-Wallets are controlled by the same legal personality or group of legal personalities (including, without limitation, individuals), which is more likely when both E-Wallets share certain attributes, including, without limitation, the same recorded Customer name, email address, bank account and/or recorded ID;
- 21.1.12. Use the Services in a manner that results in or may result in complaints, Disputes, Claims, Reversals, fees, fines, penalties and other liability to SendSpend, a Customer, a Merchant, third party or you;
- 21.1.13. Cause SendSpend to receive a disproportionate number of Claims that have been closed in favour of the claimant regarding your E-Wallet;
- 21.1.14. Have a credit score from a credit reporting agency that indicates a high level of risk associated with your use of the Services;
- 21.1.15. Use your E-Wallet or the Services in a manner that SendSpend or our bank partner reasonably believe to be an abuse of the bank's policies;
- 21.1.16. Allow your E-Wallet to have a balance reflecting an amount owing to us;
- 21.1.17. Undertake activity that does or may present to us a credit or fraud risk, a sudden increase in exposure, or a significant or otherwise detrimental level of exposure (as SendSpend reasonably believes based on the information available to it);
- 21.1.18. Disclose or distribute another Customer's Information to a third party, or use the Information for marketing purposes unless you receive the Customer's express consent to do so;
- 21.1.19. Send unsolicited payment requests to other Customers;
- 21.1.20. Take any action that imposes an unreasonable or disproportionately large load on the Services, our infrastructure, our websites, our software or our systems (including any networks and servers used to provide any of the Services) whether operated by us or on our behalf;

- 21.1.21. Facilitate any viruses, Trojan horses, malware, worms or other computer programming routines that attempts to or may damage, disrupt, corrupt, misuse, detrimentally interfere with, surreptitiously intercept or expropriate, or gain unauthorized access to any system, data or Information or the Services;
 - 21.1.22. Use any robot, spider, other automatic device, or manual process to monitor or copy our App or Website without our prior written permission;
 - 21.1.23. Use any device, software or routine to bypass our robot exclusion headers, or interfere or disrupt or attempt to interfere with or disrupt our infrastructure, our websites, software, systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf, any of the Services or other Merchants, Agents or Customers' use of any of the Services;
 - 21.1.24. Copy, reproduce, communicate to any third party, alter, modify, create derivative works, publicly display or frame any content from the SendSpend E-Wallet or website(s) without our or any applicable third party's written consent;
 - 21.1.25. Take any action that may cause us to lose any of the services from our internet service providers, payment processors, or other suppliers or service providers;
 - 21.1.26. Reveal your E-Wallet password or PIN to anyone else, nor may you use anyone else's password or PIN. We are not responsible for losses incurred by you including, without limitation, the use of your E-Wallet by any person other than you, arising as the result of misuse of passwords or PINs;
 - 21.1.27. Do, or omit to do, or attempt to do or omit to do, any other act or thing which may interfere with the proper operation of the Service or activities carried out as part of the Services or otherwise than in accordance with the terms of this Agreement;
 - 21.1.28. Allow your use of the Service to present to SendSpend a risk of non-compliance with SendSpend's anti-money laundering, counter terrorist financing and similar regulatory obligations (including, without limitation, where we cannot verify your identity or you fail to complete the steps to lift your sending, receiving or withdrawal limit or where you expose SendSpend to the risk of any regulatory fines by the South African or other authorities for processing your transactions);
 - 21.1.29. Integrate or use any of the Services without fully complying with all mandatory requirements communicated to you by way of any integration or programmers' guide or other documentation issued by SendSpend from time to time;
 - 21.1.30. Suffer (or cause us to determine that there is a reasonable likelihood of) a security breach of your website or systems that could result in the unauthorised disclosure of customer information.
- 21.2. You agree that engaging in the above Restricted Activities diminishes your or other SendSpend customers' safe access and/or use of your E-Wallet or the Service generally.

22. Keeping Your E-Wallet Safe

22.1. You agree to perform the following actions to keep your E-Wallet safe:

- 22.1.1. Not engage in any of the Restricted Activities;
- 22.1.2. Keep the details of your password and PIN safe;
- 22.1.3. Not allow anyone else to have or use your password or PIN details;
- 22.1.4. Not disclose the details of your password or PIN except when using the Service;
- 22.1.5. Never write your password or PIN in a way that can be understood by someone else;
- 22.1.6. Not choose a password or PIN that is made more memorable to you such as a sequence of letters or numbers that may be easy to guess;
- 22.1.7. Take care to make sure that no one sees your password or PIN when you use it;
- 22.1.8. Ensure you are logged out of all payment-relevant applications in your device when you don't use it to access the Service and/or when others could access it (e.g. where you share your device with others or use your device through unsecured public internet connections, such as in typical public "free-WiFi" areas);
- 22.1.9. Refrain from using any functionality that saves or stores your password or PIN on your access device;
- 22.1.10. Comply with all reasonable instructions we may issue regarding how you can keep your e-Wallet safe;
- 22.1.11. Keep your personal details in your E-Wallet up to date. We may be unable to respond to you if you contact us about your E-Wallet from an address or telephone number that is not registered with us or your photo is not clearly visible; and
- 22.1.12. Take all reasonable steps to protect the security of the personal electronic device through which you access the Services (including, without limitation, using pin and/or password protected personally configured device functionality to access the Services).

23. Your Liability – Actions We May Take

23.1. Your Liability.

23.1.1. You are responsible for all Reversals, Claims, fees, fines, penalties and other liability incurred by SendSpend, a Customer, a Merchant another Agent or a third party caused by your use of the Services and/or arising from your breach of this Agreement. You agree to reimburse SendSpend, a Customer, a Merchant, another Agent or a third party for any and all such liability.

23.1.2. In the event you are liable for any amounts owed to SendSpend, SendSpend may immediately remove such amounts from your Balance (if available). If there are insufficient funds in your Balance to cover your liability, SendSpend reserves the right to collect your debt to SendSpend by using any payments received in your E-Wallet and otherwise you agree to reimburse SendSpend through other means. SendSpend may also recover amounts you owe us through legal means, including, without limitation, through the use of a debt collection agency.

23.2. Actions by SendSpend. If we have reason to believe that you have engaged in any Restricted Activities, we may take various actions to protect SendSpend, a Customer, a Merchant, another Agent, a third party, or you from Reversals, Claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

23.2.1. We may, at any time and without liability, suspend, block, limit, close or cancel your right to use your E-Wallet entirely or for any particular transaction, which may in turn suspend, block, limit, close or cancel access to your E-Wallet or the Services (such as limiting access to any of your funds and your ability to send money or make withdrawals). We will normally give you advance notice of any suspension or cancellation but we may, if it is reasonable to do so (for example if you are in breach of this Agreement or we consider it advisable for security reasons), suspend or cancel your right to use your E-Wallet without prior notice to you;

23.2.2. Block your E-Wallet (including, without limitation, for more than 180 days if so required by SendSpend, where SendSpend's rights under section 23.2 arise from your engagement in the Restricted Activity set out in section 21.1.);

23.2.3. Refuse any particular transaction at any time for any reason and will only be required to make available the fact of the refusal and the reasons for the refusal and how you may resolve the problem, where possible, upon request and provided it is not prohibited by law;

23.2.4. We may reverse a transaction that violates our Acceptable Use Policy or section 21, or which we reasonably suspect of violating our Acceptable Use Policy or section 21;

23.2.5. We may contact third parties and disclose details of the Restricted Activities in the manner set out in our Privacy Policy;

23.2.6. We may request information from you or otherwise update inaccurate Information you provided us;

23.2.7. We may refuse to provide our Services to you in the future;

23.2.8. We may hold your funds to the extent and for so long as reasonably needed to protect against the risk of liability.

23.2.9. We may take legal action against you

23.2.10. We may suspend, limit or terminate your access to our Services, websites, software, systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf, and, to the extent and for so long as permitted by applicable law, your data.

23.3. Unless otherwise directed by us, you must not use or attempt to use your E-Wallet while it is suspended or has been closed. You remain liable under this Agreement in respect of all charges and other amounts incurred through the use of your E-Wallet at any time, irrespective of termination, suspension or closure.

24. Limited Access

If we suspect that your E-Wallet has been accessed without your authorisation, we may suspend, or limit, your access to your E-Wallet or the Services (such as limiting your ability to process Customer Deposits or Withdrawals). If we limit access to your E-Wallet, we will provide you with notice and opportunity to request restoration of access if appropriate.

25. Reserves

SendSpend, in its sole discretion, may place a Reserve on funds held in your E-Wallet when SendSpend reasonably believes (based on the information available to SendSpend at the time of taking the Reserve and what in its sole discretion it regards as an acceptable level of risk to SendSpend under all the circumstances) there may be a higher than acceptable level of risk associated with your E-Wallet. If your E-Wallet is subject to a Reserve, SendSpend will provide you with a notice specifying the terms of the

Reserve. The terms may require that a certain percentage of the amounts received into your E-Wallet are held for a certain period of time, or that a certain amount of money is held in reserve, or anything else that SendSpend determines is necessary to protect against the risk associated with your E-Wallet. SendSpend may change the terms of the Reserve at any time by providing you with notice of the new terms. You may close your E-Wallet if you object to the Reserve. If your E-Wallet is closed for any reason, we have the right to hold the Reserve for up to 180 Days. When managing risk for E-Wallets, we may also limit the amount you can immediately withdraw or change the speed or the method of payment for withdrawals, set-off amounts from your Balance and/or require that you, or a person associated with you, enter into other forms of security arrangements with us (for example, by providing a guarantee or requiring you to deposit funds with us as security for your obligations to us or third parties). You also agree to undertake, at your own expense, any further action (including, without limitation, executing any necessary documents and registering any form of document reasonably required by us to allow us to perfect any form of security interest or otherwise) required to establish a Reserve or other form of security in a manner reasonably determined by us.

26. Payment Hold

26.1. You agree that if either:

26.1.1. You process a transaction that involves Transaction Risk; or

26.1.2. there may be a higher than acceptable level of risk or exposure associated with your E-Wallet (based on the information available to SendSpend at the relevant time and what in its sole discretion it regards as an acceptable level of risk or exposure to SendSpend, its customers and/or its service providers under all the circumstances).

SendSpend may in its sole discretion (acting reasonably) place a hold on that or any transaction. If SendSpend places a hold on funds in your E-Wallet, we will notify you about it, including, without limitation, how long the hold may last.

26.2. SendSpend will release the hold made on your transaction under this provision when SendSpend determines that the Transaction Risk or risk or exposure associated with your E-Wallet no longer exists.

26.3. You agree to provide to SendSpend any information as SendSpend may reasonably request to allow SendSpend to determine whether the Transaction Risk or risk or exposure to your E-Wallet has passed. You may close your E-Wallet if you object to the hold under this provision. If your E-Wallet is closed for any reason, SendSpend has the right to hold a payment under this provision for a period of up to 180 days.

27. Information About You

27.1. SendSpend reserves the right to request additional information from you, other than what is referred to in this Agreement, to allow it to comply with its anti-money laundering obligations. You agree to comply with any request for further information as we reasonably require to enable us to comply with our anti-money laundering obligations. This may include, without limitation, requiring you to fax, email or otherwise provide to us certain identification documents. You also agree to provide us, upon our reasonable request and at your own expense, information about your source of funds.

27.2. Onboarding Verification

27.2.1. We will require certain information about you before we allow you to use your E-Wallet or any of the Services. All prospective new Agents will be required to provide the information needed to satisfy the requirements of Simplified Due Diligence Plus.

28. Disclosure of Reasons for Our Actions

Our decisions to take the actions set out in section 23 and any other actions we take under this Agreement, whether they restrict or extend your access to the Service, our infrastructure, our websites, our software or our systems (including any networks and servers used to provide any of the Services) whether operated by us or on our behalf (including, without limitation, any blockages, limitations, suspensions, terminations, holds and reserves) may be based on confidential criteria that are essential to our management of risk and the protection of SendSpend, our customers and/or service providers. In addition, we may be restricted by regulation or a governmental authority from disclosing certain information to you about such decisions. We have no obligation to disclose the details of our risk management or security procedures or our confidential information to you.

29. Errors And Unauthorised Transactions

- 29.1. You can inspect your transaction history at any time by logging in to your E-Wallet and viewing the transactions. It is very important that you immediately notify SendSpend if you have reason to believe any of the following activities have occurred:
- 29.1.1. there has been an unauthorised transaction sent from your E-Wallet;
 - 29.1.2. there has been unauthorised access to your E-Wallet;
 - 29.1.3. your password or PIN has been compromised;
 - 29.1.4. any device you have used to access the Services has been lost, stolen or deactivated, or
 - 29.1.5. someone has transferred or may have transferred money to or from your E-Wallet without your permission.
- 29.2. You must also immediately notify us if you have reason to believe that any other error has occurred on your E-Wallet.
- 29.3. In order for you to notify SendSpend immediately of any of the above events, we strongly recommend that you monitor your E-Wallet closely on a regular basis. We will not seek to hold you liable for any unauthorised use of your E-Wallet by any person provided that we are satisfied that you have not acted deliberately so as to enable any third person to gain access to your SendSpend ID and/or password/PIN or to your device while you are logged into the Services.
- 29.4. We will hold you liable for unauthorised use of your E-Wallet if we have evidence that suggests: you acted deliberately so as to enable any third person to gain access to your SendSpend ID and/or password/PIN; you acted fraudulently; or you have with intent or gross negligence failed to comply with your obligations to use your E-Wallet in the manner set out in this Agreement.
- 29.5. You must notify us if you believe there has been or will be an error, unauthorised transaction, misappropriated or unauthorised use of your E-Wallet, by telephoning SendSpend Customer Service at the telephone number shown on the SendSpend website(s) or in the SendSpend E-Wallet. If you initially provide

information to us via the telephone, we may require that you send your query in writing within ten Business Days after the phone contact. You must give us all the information in your possession as to the circumstances of any errors, unauthorised transactions and/or misappropriated or unauthorised use of your E-Wallet and take all reasonable steps requested to assist SendSpend in its investigation. We may provide third parties with information we consider relevant in such circumstances in accordance with our Privacy Policy.

- 29.6. Without prejudice to your statutory rights, we will advise you of the results of our investigation within 20 Business Days after we receive your notice. If we have made an error, we will correct it promptly. If we need more time, however, we may take up to 60 Days to investigate your query.

At the end of our investigation, we will advise you of the results within three Business Days. If we determine

that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation which will be sent to you electronically.

- 29.7. Liability for Unauthorised Transactions. Without prejudice to your statutory rights, if you report that there has been an Improper E-Wallet Access related to your E-Wallet, and there is no evidence to suggest fraud or deliberate or grossly negligent behaviour by you, we will reimburse you in full for all unauthorised transactions debited to your E-Wallet up to a maximum liability of R3,000 (Three Thousand Rand) provided that you have informed us of the Improper E-Wallet Access without undue delay and in any event, no later than 3 months after the first transaction arising from that Improper E-Wallet Access was executed. Where we believe in our reasonable opinion that further investigation is required to ascertain more clearly the circumstances surrounding the reported Improper E-Wallet Access, we will follow the same process as set out in section 24 above for such investigation.

- 29.8. Errors. If we discover a processing error, we will rectify the error. If the error resulted in your receiving less money than you were entitled to, SendSpend will credit your E-Wallet for the difference. If the error results in you receiving more money than you were entitled to, SendSpend may debit the extra funds from your SendSpend E-Wallet.

Notwithstanding any other term of this Agreement, SendSpend will not be held liable for the non-execution or defective execution of a payment transaction if you have failed to notify SendSpend about the issue without undue delay after becoming aware of the issue or in any event within 30 days after the date of the payment transaction.

30. Limitations Of Liability

We shall only be liable to you for loss or damage caused directly and reasonably foreseeable by our breach of this Agreement and our liability in these circumstances is limited as set out in the remainder of this section.

- 30.1. SendSpend shall only be liable up to a maximum of R3,000 per calendar month or per Unauthorised Incident, whichever occurs first. An Unauthorised Incident means a collective number of Unauthorised Transactions relating to the same security breach.
- 30.2. In no event shall we, persons who act on our behalf, and/or the persons we enter into contracts with be liable for any of the following types of loss or damage arising under or in relation to this Agreement (whether in contract, tort (including, without limitation, negligence) or otherwise:
 - 30.3. any loss of profits, goodwill, business, contracts, revenue or anticipated savings even if we are advised of the possibility of such damages, loss of profits, goodwill, business, contracts, revenue or anticipated savings; or
 - 30.4. any loss or corruption of data; or
 - 30.5. any loss or damage whatsoever which does not stem directly from our breach of this Agreement; or.
 - 30.6. any loss or damage whatsoever which is in excess of that which was caused as a direct result of our breach of this Agreement (whether or not you are able to prove such loss or damage).
- 30.7. Nothing in this Agreement shall limit our liability resulting from our fraud or fraudulent misrepresentation, gross negligence, willful misconduct, for death or personal injury resulting from either our or our subcontractor's negligence or to the extent such limitation or exclusion is not permitted by applicable law.

31. No Warranty

We provide to you the Services, our infrastructure, our websites, our software, and systems (including any networks and servers used to provide any of the SendSpend services) whether operated by us or on our behalf subject to your statutory rights but otherwise without any warranty or condition, express or implied, except as specifically stated in this Agreement. SendSpend does not have any control over the products or services that are paid for with our Service and SendSpend cannot ensure that a Customer you are dealing with will actually complete the transaction or is authorised to do so. SendSpend does not guarantee continuous, uninterrupted or secure access to any part of our Services, our infrastructure, our websites, our software, and systems (including any networks and servers used to provide any of the SendSpend services) whether operated by us or on our behalf. We shall not be liable for any delay in the failure in our provision of the Services, our infrastructure, our websites, our software, and systems (including any networks and servers used to provide any of the SendSpend services) whether operated by us or on our behalf. You acknowledge your access to the Services, our infrastructure, our websites, our software, and systems (including any networks and servers used to provide any of the SendSpend services) whether operated by us or on our behalf, may be occasionally restricted to allow for repairs, maintenance or the introduction of new facilities or services. SendSpend will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts are processed in a timely manner. We make every effort to ensure that the information contained in our correspondence, reports, on the website(s) and given verbally by our directors, officers and staff is accurate to the best of our belief at the time the information is provided. However, we cannot guarantee the accuracy of all such information in all circumstances and contexts, and no reliance should be placed on such information by you. You must check all

correspondence between us carefully and tell us as soon as possible if it includes something which appears to you to be wrong or not made in accordance with your instructions.

In the event that SendSpend decides to discontinue any of the SendSpend services or any portion or feature of the SendSpend services for any reason, SendSpend will give you at least two (2) months' prior notice before discontinuing the service or feature, unless SendSpend determines in its good faith judgement that: (1) such service or feature must be discontinued sooner as required by law or a third party relationship; or (2) doing so could create a security risk or substantial economic or material technical burden.

You alone are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

32. Indemnification/Re-Imbursement.

You agree to indemnify (defend, reimburse or compensate) us and hold SendSpend, our other companies in our corporate group, the people who work for us or who are authorised to act on our behalf harmless from any claim or demand (including legal fees) made or incurred by any third party due to or arising out of your actions and/or inactions, breach of this Agreement, breach of any law, breach of the rights of a third party, use of your SendSpend e-Wallet and/or use of the Services, our infrastructure, our websites, our software and our systems (including any networks and servers used to provide any of the Services) operated by us or on our behalf.

33. Complete Agreement and Third-Party Rights.

This Agreement (including any Schedule) sets forth the entire understanding between you and SendSpend with respect to the Service. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck out and the remaining provisions shall be enforced. A person who is not a party to this Agreement has no rights to rely upon or enforce any term of this Agreement.

34. Intellectual Property

34.1. Software License grant.

SendSpend and its licensors grant you a revocable non-exclusive, non-sublicensable, non-transferable, royalty-free and limited license to access and/or use SendSpend's software in accordance with the documentation, including all updates, upgrades, new versions and replacement software, as described herein for your personal use only. You may not rent, lease or otherwise transfer your rights in the software to a third party. You must comply with the implementation, access and use requirements contained in all documentation, together with any instructions provided by us from time to time accompanying the Services

(including, without limitation, any implementation and use requirements we impose on you to comply with applicable laws). If you do not comply with SendSpend's instructions, implementation and use requirements you will be liable for all resulting damages suffered by you, SendSpend and third parties.

SendSpend may update or discontinue any software upon notice to you. While SendSpend may have (1) integrated certain third party materials and technology into any web or other application, including its software, and/or (2) accessed and used certain third party materials and technology to facilitate providing you with the Services, you have not been granted and do not otherwise retain any rights in or to any such third party materials. You agree not to modify, alter, tamper with, repair, copy, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software or any third party materials or technology, or otherwise create any derivative works from any of the software or third party materials or technology. You acknowledge that all rights, title and interest to SendSpend's software are owned by SendSpend and any third party materials integrated therein are owned by SendSpend's third party service providers. Any other third party software application you use on the SendSpend website is subject to the license you agreed to with the third party that provides you with this software.

You acknowledge that SendSpend does not own, control nor have any responsibility or liability for any third party software application you elect to use on any of our websites, software and/or in connection with the Services. If you are using the Services on the SendSpend E-Wallet and website, or other website or platform hosted by SendSpend, or a third party, and are not downloading SendSpend's software or using third party software applications on the SendSpend website, then this section does not apply to your use of the hosted Services.

34.2. Intellectual Property – Content License Grant.

The URLs representing the SendSpend website(s), "SendSpend," and all related logos of our products and services described in our website(s) are either copyrighted by SendSpend, trademarks or registered trademarks of SendSpend or its licensors. In addition, all page headers, custom graphics, button icons, and scripts are either

copyrighted by SendSpend, service marks, trademarks, and/or trade dress of SendSpend. You may not copy, imitate, modify, alter, amend or use them without our prior written consent. All right, title and interest in and to the SendSpend website and any content thereon is the exclusive property of SendSpend and its licensors.

35. No Cession Or Assignment

Except as otherwise specifically provided elsewhere in this Agreement, neither this Agreement nor any part hereof, or interest herein or any rights or obligations hereunder, may be ceded, assigned, or otherwise transferred by the Agent without the prior written consent of SendSpend, such consent not to be unreasonably withheld.

36. Stipulatio Alteri

No part of this Agreement shall constitute a stipulatio alteri in favour of any person who is not a party to this Agreement.

37. Counterparts

- 37.1. This Agreement may be executed in any number of counterparts and by the same Parties in different counterparts, but shall only be deemed to have been executed when each Party has duly signed at least one counterpart.
- 37.2. Each counterpart, when duly signed, shall be an original, but all counterparts together constitute the same document.

Schedule 1: Privacy Policy

Protection of Personal Information Notice

Introduction

The Protection of Personal Information (POPI) Act 4 of 2013, requires SendSpend Pty Ltd to inform our customers of how the disclosed personal information obtained will be used. SendSpend Pty Ltd is committed to protecting your privacy and will ensure that your personal information is used appropriately, transparently and according to the applicable law.

What Information We Collect From You

We collect and process your personal information mainly to provide you with access to the services and products of SendSpend Pty Ltd. The type of information we collect will depend on the need of which it is collected and will be processed for that specific purpose only.

Personal information that identifies you may include details of your name, age, identify number, home address, work address, contact details, and banking details.

In registering to use any Electronic Channels, including the App and website, you are required to provide us with complete and accurate information about yourself. By doing so, you warrant that the information is correct. Also where you give us personal information about another person, you warrant that you have the person's express permission to give us their personal information, (or where that person is a minor, you have the person's parent or legal guardian's express permission to give us their personal information. In the event that you change any of your personal information, you shall notify us of such changes as soon as is reasonably possible.

You agree that SendSpend Pty Ltd may make enquiries to verify and confirm any information provided by you.

You agree to provide accurate and current information, and not impersonate or misrepresent any person or entity or falsely state or misrepresent your affiliation with anyone or anything.

How We Use Your Information

We will use your personal information only for the purposes for which it was collected and agreed to with you. This may include:

- Providing products and services to you and the carry out the transactions you requested.
- Opening and managing your account and profile on the Electronic Channels.
- Providing services to you, to carry out the solutions you requested and to maintain and constantly improve our relationship with you.
- Providing you with communications in respect of solutions and regulatory matters that may affect you;

- Confirming and verifying your identity.
- Confirming your address and banking details.
- For the detection and prevention of fraud, crime, money laundering or other malpractice, and complying with our legal obligations under the Financial Intelligence Centre Act No38 of 2001.
- For audit and record keeping purposes.
- Disclosing information required to comply with any applicable law, subpoena, order of court or legal process served on us, or to protect and defend our rights or property.
- Analysing information in order to identify new trends and develop new products and services.
- Contact you regarding current or new promotional products or rewards or any other goods offered by us or any of our divisions and/or partners (unless you have not agreed to receive marketing material from SendSpend Pty Ltd)
- Disclose your personal information to any third party as set out below;
- To our employees and or third party service providers who assist us to interact with you via our Electronic Channels, email or any other method in relation to your account or profile on our Electronic Channels.

Interception of Communications

You agree that SendSpend Pty Ltd shall have the right to intercept, block, filter, delete, disclose and use all communications sent or posted by you to the Electronic Channels, subject to the provisions of the Regulation of Interception of Communications Act 2002 (RICA). Furthermore you agree that the consent provided by you can be deemed to satisfy the requirements of written consent, as detailed in the Electronic Communications and Transactions Act 2002.

Safeguarding Your Information

The Popi Act requires us to adequately protect the personal information we hold and to avoid unauthorized access and use of your personal information. We shall continuously review our security controls and processes to ensure that your personal information is secure.

SendSpend Pty Ltd is committed to providing secure online services and your information will be protected when completing online applications, by way of encryption. The website is protected by firewalls and intrusion detection systems. Access to information on the servers is restricted to authorized staff only.

SendSpend Pty Ltd will take appropriate and organizational measures to ensure that your personal information is kept secure and is protected against unauthorized and unlawful processing, accidental loss, destruction, damage, alteration, disclose or access.

Despite these measures, SendSpend Pty Ltd cannot warrant that your information will be 100% secure, but will do its best to do so.

Storing Your Personal Information

- Personal information that we collect from you is stored in a secure environment and is not available to any person outside SendSpend Pty Ltd (except as set out in this policy)
- Your personal information will not be kept for a longer period for which it was originally needed, unless we are required to do so by law.
- Your personal information will never be sold or made available to any third party (except as set out in this policy)
- YOUR RIGHTS TO ACCESS AND CORRECTION OF YOUR PERSONAL INFORMATION
- You have the right to access the personal information we hold about you. You also have the right to ask us to update, correct or delete your personal information. We shall take all reasonable steps to confirm your identity before providing details of your personal information or making changes to your personal information.

Important Notice

Please read the terms of this policy carefully to understand our views and practices regarding your personal information and how we treat it.

By using our Electronic Channels or accessing our website, you acknowledge that you are aware of the practices described in the policy and that you agree that your personal information may be used for the purposes stated in the policy.

Disclaimers

Whilst SendSpend Pty Ltd do all things reasonably required to protect your rights of privacy, we cannot guarantee or accept any liability for unauthorized or unlawful disclosures of your personal information, whilst in our possession, made by third parties who are not subject to our control, unless such disclosure is as a result of our gross negligence or fraud.

Changes to This Policy

SendSpend Pty Ltd may amend this policy from time to time. All amendments to this policy will become effective when the updated version is posted on the Electronic Channels.

Schedule 2: SendSpend Procedures (Agent Services)

- Promote SendSpend to customer base
- Cash Deposits (Credits) and Cash Withdraws (Debits) to/from SendSpend Customer e-Wallets
- Verification of customer identification documents where required (this is not a normal procedure as customers go through an e-KYC process during onboarding, but will be required from time to time as part of the company's ongoing due diligence procedures)

Schedule 3: Conditions Precedent

- Confirmation and Verification of Agent's bank account
- KYC on Agent
- Float in Place