

TERMS AND CONDITIONS ("AGREEMENT")

Read the following agreement carefully. These are the terms and conditions of the agreement between yourself, Coinvest Africa (Pty) Ltd as defined below (herein after referred to as "Coinvest"), Ukheshe Payment Solutions (Pty) Ltd (herein after referred to as "UPS") and Ukheshe Technologies (Pty) Ltd (herein after referred to as "UT") (herein after UPS and UT will be collectively referred to as "Ukheshe"). This Agreement explains Your rights, obligations and responsibilities, as well as those of the Coinvest and Ukheshe. Upon registration for or utilization of any of the Services and/or Products offered by Ukheshe, You agree to and accept the terms of this Agreement.

1. RECITALS

- 1.1. UPS is a registered Financial Services Provider (FSP 45133), Third Party Payments processor registered with the Payments Association of South Africa, Merchant Aggregator registered with MasterCard and Nedbank (TPPP).
- 1.2. UT is a System Operator;
- 1.3. Coinvest is the Marketing Agent, who markets and on sells the Ukheshe Services and Products;
- 1.4. As a result of the foregoing, You will enter into this Agreement with Ukheshe and Coinvest.

1. DEFINITIONS

- 1.1. Unless a contrary intention clearly appears, the following terms shall have the following meanings assigned to them and cognate expressions shall have corresponding meanings, namely –
 - 1.1.1. "Acquiring Bank" means a bank or financial institution that processes credit or debit card payments on behalf of a merchant. The acquirer allows merchants to accept credit card payments from the card-issuing banks within an association.
 - 1.1.2. "Account" means Your account and account balance that is linked to Your profile to which these terms and conditions apply;
 - 1.1.3. "Agreement" means this document of "standard terms and conditions" read together with any other Agreements entered into between the relevant parties (if any), as well as any Annexures thereto. By registering for or utilising any of the Services or Products offered by Ukheshe you unconditionally signify your assent to the terms of this Agreement and as such the Agreement becomes legally binding between You, Coinvest and Ukheshe and further, You warrant that the information you have provided upon registration is true and correct in all respects.
 - 1.1.4. "AML" means Anti-Money Laundering;
 - 1.1.5. "AMT" means authenticated mobile PIN and means a Card Not Present bank-PIN-authenticated mobile transaction.
 - 1.1.6. "App" means the mobile application which You utilize to access the Products and Services which will be rendered and/or utilised on Your instruction;
 - 1.1.7. "App Store" means Your device's application store from which You download the App;
 - 1.1.8. "ATM" means Automatic Teller Machine;
 - 1.1.9. "Card(s)" means compatible virtual or physical credit, debit, charge and/or cheque card(s) with a PIN, including prepaid card(s);
 - 1.1.10. "Card Schemes" means any major Card Scheme, including but not limited to, Visa, MasterCard, Union Pay International and American Express;
 - 1.1.11. "Card Not Present" means a Card payment transaction processed without the presence of a physical Card, either by way of a manual entry of Card details or online capture of Card details for E-commerce transactions, in other words where the physical Card has not been swiped, dipped or tapped by means of a reader;
 - 1.1.12. "Card transaction" means any cash withdrawal, payment, inter-account transfer or deposit transaction made with the card from or to the customer's account by using an ATM or other electronic device, and/or the purchase of goods/services from merchants who will accept the card;
 - 1.1.13. "Chargeback" means a procedure where an Issuing Bank charges a Transaction back to the Acquiring Bank and subsequently debits You in line with the card Scheme and/or local PASA rules;
 - 1.1.14. "Chargeback Fee" means an administration fee that We charge You for processing a Chargeback;
 - 1.1.15. "Confidential Information" means all information and data of whatsoever nature (including the Intellectual Property), whether tangible, intangible, oral or in writing and in any format or medium that is obtained or learned by, disclosed to You, or comes to Your knowledge through Us during the course of or arising out of or in relation to this Agreement or Your use of the Interface, Products, App and/or the Services, by whatsoever means, which by its nature or content is or ought reasonably to be identifiable as confidential or proprietary to Us, or which is provided or disclosed in confidence, irrespective of whether it appears in written, oral, electronic or graphical format;

- 1.1.16. "CPA" means the Consumer Protection Act 68 of 2008, as amended, varied, re-enacted, novated or substituted from time to time;
- 1.1.17. "Customer or Card Holder" means the consumer making a purchase from You (for the avoidance of doubt, You are referred to in this specific clause as the merchant / retailer) by using the Service or who has registered with Ukheshe through the marketing efforts of Coinvest and has been issued a card by Us;
- 1.1.18. "3D Secure" means an authentication method approved by a Card Scheme that enables the secure processing of payment card transactions in E-commerce;
- 1.1.19. "Documentation" means integrated electronic and/or written communication published by Us, describing the Software's functionality and intended operation;
- 1.1.20. "Dormant account" means an account that has had no customer-initiated debit or credit transactions for such a period as We, at its discretion, may determine from time to time;
- 1.1.21. "E-commerce" means electronic commerce which includes a transaction performed by means of electronic media in a non-face-to-face environment;
- 1.1.22. "EFT" means Electronic Funds Transfer from or to a registered bank account;
- 1.1.23. "Effective date" means the date and time that You download the App, register a profile and agree to the Terms and Conditions or upon use of any of the Services or Products;
- 1.1.24. "FICA" means the Financial Intelligence Centre Act 38 of 2001, as amended, varied, re-enacted, novated or substituted from time to time;
- 1.1.25. "Intellectual Property" means, collectively, all and any intellectual property including, any registered or unregistered trademark, trade name, or service mark, any patent, domain names, designs, copyright, design right, software application right, topography right, application to register any of the aforementioned rights, trade secrets, any right in unpatented know-how, any right of confidence and any other intellectual or industrial property rights of any nature whatsoever in any part of the world, including any licence rights and the right to take legal action;
- 1.1.26. "Know-How" means all ideas, designs, documents, diagrams, information, devices, technical and scientific data, secret and other processes and methods used in connection with Our business; all available information regarding marketing and promotion of Our products and services (including the Services); and all and any modifications or improvements to any of them;
- 1.1.27. "KYC" means Know Your Customer;
- 1.1.28. "KYB" means Know Your Business;
- 1.1.29. "Mobile Phone or Smart Device" means a single mobile phone or tablet with a central processing unit capable of executing instructions from a software program or via USSD, and which is used, owned or leased by You;
- 1.1.30. "Merchant Device" means a point-of-sale (POS) device, mobile phone or tablet;
- 1.1.31. "Participating Merchant" means a merchant that is integrated into Ukheshe and offers either Cash Withdrawal Token services and/or Cash deposit services and/or Purchase services;
- 1.1.32. "PCI DSS" means Payment Card Industry Data Storage Standards as stipulated by the respective Card Schemes;
- 1.1.33. "Personal Information" has the meaning ascribed to it in the Protection of Personal Information Act 4 of 2013 and any applicable law in South Africa and/or in any other jurisdiction where the Services and/or Products are provided and/or used;
- 1.1.34. "PIN" means personal identification number;
- 1.1.35. "POPIA" means the Protection of Personal Information Act 4 of 2013, as amended, varied, re-enacted, novated or substituted from time to time;
- 1.1.36. "Processing" has the same meaning as "processing" as defined in POPIA, which for instance will include (subject to the provisions of POPIA, which may be amended from time to time): collecting, storing, collating, using, modifying, sending, distributing, deleting and destroying Personal Information;
- 1.1.37. "Product specifications" means specific features of products offered by us, including but not limited to minimum deposits, minimum balances and service fees;
- 1.1.38. "QR Code" means a Quick Response Code generated to enable you to process Transactions. It is a machine-readable code consisting of either an array of black and white squares or a linked numeric code, typically used for storing URLs or other information. The QR Code can be a Static QR Code or a Dynamic QR Code. A "Static QR Code" means a QR code that has a predetermined value or will allow the Customer to input a value; and a "Dynamic QR Code" means a QR code that is linked to specific purchases;
- 1.1.39. "RICA" means The Regulation of Interception of Communications and Provision of Communication Related Information Act as amended from time to time;

- 1.1.40. "Selected Merchants" means those merchants as selected by Us from time to time and with whom We have contracted to provide VAPs;
- 1.1.41. "Services" or "Products" means the provision of any payment related services or products rendered through any channel, App, WhatsApp or any other medium through which the Service is rendered and as described more fully in the clause with heading "Services" of this Agreement;
- 1.1.42. "Software" means the object code of, and Documentation for the Services offered to You;
- 1.1.43. "Tap on Phone" means the functionality on the MPOS application that allows the customer to tap their card directly on your phone using near-field communication (NFC). Tap on Phone only accepts contactless payments from Mastercard and Visa Cards;
- 1.1.44. "VAPs" means the value-added products of one or more Selected Merchants;
- 1.1.45. "VAS" means the value-added services of one or more Selected Merchants;
- 1.1.46. "Wallet" means a User's ring-fenced User account maintained and reconciled to Our virtual master wallet. The Wallet is unique to each User and contains Personal Information of the User. The Wallet can be accessed via the App or any other medium through which the Service is rendered;
- 1.1.47. "We" or "Us" or "Our" or "Ukheshe" or "Service Provider" shall mean Ukheshe Technologies (Proprietary) Limited ("UT"), Registration Number: 2017/471522/07, 1st Floor, Golfers Corner, Design Quarter, Fourways, Johannesburg 2191 and Ukheshe Payment Solutions (Proprietary) Limited ("UPS"), Registration Number: 2013/099677/07, 1st Floor, Golfers Corner, Design Quarter, Fourways, Johannesburg 2191 FSP Licence number 45133;
- 1.1.48. "Coinvest" shall mean Coinvest Africa (Pty) Ltd incorporated in the Republic of South Africa with Company registration number: 2019 / 374128 / 07 whose registered office is at Selborne building, Fourways Golf Office Park, 1016 Roos Street, Fourways, 2190, Gauteng (herein after referred to as Coinvest or the Company);
- 1.1.49. "You" means the person, merchant or retailer who registers, creates a profile either via the Ukheshe interface or App which was marketed by Coinvest and/or any person who utilises any of the services offered by Ukheshe. "Your" and "User" shall have corresponding meanings;
- 1.1.50. "Withdrawal Token" means a cash withdrawal reference number valid at any Participating Merchant teller;
- 1.1.51. "USSD" means the USSD (Unstructured Supplementary Service Data) interface used to access Your wallet;
- 1.1.52. "WhatsApp" means the WhatsApp interface used to access your account, wallet, transact, display a QR code and/or receive payment as a Merchant.
- 1.2. Any reference in this agreement to the singular also includes the plural or the reference to male also includes the female.

2. ACCEPTANCE

- 2.1. By registering for the Ukheshe account alternatively by utilising the Services, You agree and acknowledge that:
 - 2.1.1. You accept the terms and conditions of this Agreement;
 - 2.1.2. You are 18 years or above of age, if not, you represent and warrant that You have Your guardian's or parent's consent to enter into this Agreement;
 - 2.1.3. You are of sound mind and full legal capacity.

3. COMMENCEMENT AND REGISTRATION

- 3.1. This Agreement is effective from the effective date, and will remain in force unless terminated in accordance with the other terms of this Agreement, or by written notice.
- 3.2. It is specifically agreed that We may suspend the Service or terminate the Agreement immediately for regulatory or statutory reasons as well as for any reason considered material by Us.
- 3.3. In order to access and/or use the Ukheshe App marketed through Coinvest, Ukheshe Services and/or Wallet, You need to download the App and thereafter register an account/profile with Us by going through the registration process on the Ukheshe App.
- 3.4. This will involve providing Us and the Coinvest with certain personal information, which may include (but is not limited to): Your name, photograph, mobile number, email address, proof of Identity, proof of address, last 4 digits of debit/credit card used for top-up, card expiry date etc.;
- 3.5. You must be at least 18 (Eighteen) years of age, of sound mind and have a valid South African ID/Passport; or Foreign Passport; or Asylum Papers; or Work Permits to use the Service;
- 3.6. You hereby agree that said information may be shared with Our third-party service providers which include but is not limited to Home Affairs, SecureCitizen, Experian and TransUnion to verify the provided information and confirm the validity of same;

- 3.7. You furthermore acknowledge and agree that you grant Ukheshe and Coinvest worldwide permission to use, store, copy, share, reproduce, and distribute your personal data only as reasonably required to provide the relevant service.

4. SERVICES

- 4.1. The App, WhatsApp and/or the Interface enables a User to select one or more of the following Services (including but not limited to):
- 4.1.1. Tap-(to)-pay, tap-on-phone, tap-on-glass;
 - 4.1.2. Virtual card issuing;
 - 4.1.3. Physical card issuing;
 - 4.1.4. Digital KYC;
 - 4.1.5. Digital Wallets;
 - 4.1.6. Cash out and cash in transactions;
 - 4.1.7. Generation of QR codes;
 - 4.1.8. Access reports on transaction history;

RECEIPT OF PAYMENTS

- 4.1.9. You may receive payments subject to an authorisation process for Card acceptance. An authorisation granted under any provision of this clause does not constitute evidence or a warranty:
- 4.1.9.1. that payment will eventually be made by Us;
 - 4.1.9.2. that the Card is valid;
 - 4.1.9.3. that the Card is genuine (i.e. that the Card is not counterfeit); and/or
 - 4.1.9.4. that the person presenting the Card is the Customer.
- 4.1.10. An authorisation is merely an indication that the relevant account has sufficient funds to meet payment on the authorisation date and that the card has not been reported lost or stolen at the time the card was presented for payment.
- 4.1.11. You acknowledge and agree that We will not accept payment for any prohibited industries, prohibited any Card Scheme Codes or other banned products.
- 4.1.12. Ukheshe will only provide acquiring services in respect of card transactions which are (including but not limited to):
- 4.1.12.1. genuine, signed, correct and valid;
 - 4.1.12.2. issued by a bank or a card issuer in its original form;
 - 4.1.12.3. not rejected by the Point of Sale device;
 - 4.1.12.4. presented by the cardholder.
- 4.1.13. Ukheshe considers the following as prohibited industries:
- 4.1.13.1. Illegal businesses and activities according to the laws and regulations governing the S/E (service establishment or merchant);
 - 4.1.13.2. Gambling (including casino chips, gambling services, Internet casino sites, and Bingo);
 - 4.1.13.3. Lottery Sales;
 - 4.1.13.4. Collection Agencies (receivable on Card);
 - 4.1.13.5. Credit Restoration Services;
 - 4.1.13.6. Prostitution (including S/Es involved in prostitution such as unlicensed massage parlours and escort services);
 - 4.1.13.7. internet adult digital content.

CARD ACCEPTANCE & PROCESSING

- 4.1.14. You, as a Merchant, can accept and process all major payment types such as PIN-based credit or debit cards, NFC, EMV, mag-stripe and mobile wallets.
- 4.1.15. All Card transactions where the physical card is present must be processed as follows:
- 4.1.15.1. the Customer must be present when the transaction is processed;
 - 4.1.15.2. should the payment request a pin, the Customer must verify his/her identity by entering his/her valid PIN into the App; the Ukheshe App will instruct you which method is required for Customer verification;
 - 4.1.15.3. Tap on Phone transactions may be processed by the Customer tapping his/her contactless-enabled Mastercard or Visa Card on your NFC-capable Android mobile device that has the Ukheshe App;
 - 4.1.15.4. Masterpass transactions may be processed by the Customer scanning the Masterpass QR code displayed in the Ukheshe App.
- 4.1.16. A transaction will be incomplete or invalid if:

- 4.1.16.1. if the chip technology fails during the transaction; and/or
- 4.1.16.2. if the telecommunications are interrupted during the transaction flow;
- 4.1.16.3. the transaction to which it relates is/ or appears to be illegal and/ or unenforceable;
- 4.1.16.4. the card had expired at the time of the transaction;
- 4.1.16.5. the card is not acceptable to Nedbank;
- 4.1.16.6. the card number is listed on the current hot-card file;
- 4.1.16.7. the Merchant accepts a mutilated, defaced, blank or illegible card;
- 4.1.16.8. it is subject to a chargeback in terms of the Card Association Rules.

MASTERPASS PAYMENTS ACCEPTANCE & PROCESSING

- 4.1.17. Your Customers will use the Masterpass Compatible App to scan the QR Code or a Customer may manually input the numeric code linked to the QR Code to perform a Transaction.
- 4.1.18. The Cards the Customer loads onto the Masterpass Compatible App may not necessarily be compatible with the Service.
- 4.1.19. The Service will automatically accept Payment Amounts from compatible Visa, Mastercard and Amex-issued Cards.
- 4.1.20. All Service Transactions will be authenticated either by 3D Secure, AMT or another accepted authentication method.

WALLET TOP-UP

- 4.1.21. You may Top-up your wallet using any of the below methods:
 - 4.1.21.1. with an EFT Transaction using Your Wallet number as reference number;
 - 4.1.21.2. You may Receive payment by displaying Your QR Code linked to Your Wallet.
- 4.1.22. We reserve the right to reject or cancel Your request to Top-Up at any time at Our discretion.
- 4.1.23. We may, in Our discretion and without prior notice to You, set daily and/ or monthly limits for Wallet Top-up. Any such daily limits will appear in WhatsApp or in the App.

4.2. VIRTUAL AND PHYSICAL CARDS

- 4.2.1. AUTHORITY TO DEBIT YOUR CARD
- 4.2.2. You hereby authorize Us to debit your card:
 - 4.2.2.1. with any and all payments to merchants made by You using Your card or where we act on any instruction from You.
 - 4.2.2.2. with any additional fees that may be charged through ATM's;
 - 4.2.2.3. with our standard service fees stated online and those of Coinvest as notified to You from time to time, including (without limitation) card replacement fees and any and all applicable government levies in respect of the use of the Card or Account;
 - 4.2.2.4. where funds have been mistakenly added to Your Card or Account, We may make an adjustment to the balance so that the correct amount is restored.
 - 4.2.2.5. the settled transaction amount may differ from the authorised amount on international currency transactions, due to the change in the rate of exchange fluctuation over the period between the authorisation and settlement leg of the transaction.
- 4.2.3. We shall not be liable for any transaction being dishonoured because of insufficient funds as a result of the debiting of fees. If the charges or fees incurred from time to time exceed the remaining balance on the Card or Account from time to time, You agree to pay any outstanding amount to Us on demand.

4.3. PRE-PAID PHYSICAL OR VIRTUAL DEBIT CARD

- 4.4. ISSUE OF THE CARD
- 4.4.1. All these terms and conditions (this agreement) shall apply without reservation when the card is dispatched to You and by accepting and using the card you agree to be bound by this agreement.
- 4.4.2. The card is owned by Us and will remain Our property at all times and must be returned to Us on request.

4.5. ACTIVATION OF THE CARD

- 4.5.1. You can activate your card via the relevant channel, WhatsApp, App or other Medium used to sign up for the card. Visit www.coinvestafrica.com online to register and manage your card and to retrieve your PIN.

4.6. USE OF THE CARD

- 4.6.1. You are the only person who may use the card, and We may request information and documentation from You to verify your identity. You may not allow any other person to use the card. Unauthorized use of Your card by a third party is a criminal offence and may be prosecuted accordingly.
- 4.6.2. The card enables You, inter alia, to effect purchases by electronic means only.
- 4.6.3. You may not make purchases, withdraw amounts and otherwise use the card for transactions that will exceed the credit balance on Your card and other limits imposed by Us.
- 4.6.4. You will be liable for payments made by the Bank or relevant Card Scheme in respect of the use of Your card.
- 4.6.5. Use of the card is at your own risk and We and/or the Bank / Card Issuer are not responsible for any loss or theft resulting from the use of the card.
- 4.6.6. You may request a refund of a suspected unauthorized or incorrect debit to Your card. We will investigate Your request for such a refund, taking into consideration Your recent spending behaviour and all relevant circumstances related to the transaction. We may request further information as is reasonably necessary to determine whether You are entitled to a refund. We may give this information to other companies or people investigating the matter. If successfully investigated a refund will be made into your account.
- 4.6.7. The card may not be used for any unlawful purpose, including but not limited to, the purchase of goods or services prohibited by any law.
- 4.6.8. You must at all times comply with all applicable law including but not limited to legislation to combat money laundering. In this regard you acknowledge that we and/or the Bank and/or Card Schemes have certain rights and obligations arising from such legislation.
- 4.6.9. We may refuse any particular transaction at any time that does not satisfy all the relevant conditions as set out in this agreement, or the execution of which would be unlawful or otherwise contravene any applicable law, without liability.

4.7. AUTHORITY TO DEBIT YOUR ACCOUNT

- 4.7.1. You hereby authorize us to debit Your account:
 - 4.7.1.1. all transactions not authorised by You, but which have been carried out by means of the card and PIN before we have had the reasonable opportunity, after the verbal notification by You, to prevent any further unauthorised transactions;
 - 4.7.1.2. with any and all payments to merchants made by You using Your Account or any card or where We or the Bank act on any instruction from You;
 - 4.7.1.3. with any additional fees that may be charged through automated teller machines (ATMs);
 - 4.7.1.4. with Our standard service fees and those of the Bank or Card Scheme as notified to You from time to time, including (without limitation) card replacement fees and any and all applicable government levies in respect of the use of the card; and/or
 - 4.7.1.5. where funds have been mistakenly added to the card or Account, We may make an adjustment to the balance so that the correct amount is restored.
- 4.7.2. We and/or the Bank and/or Card Scheme shall not be liable for any transaction being dishonored because of insufficient funds as a result of the debiting of fees.
- 4.7.3. If the charges or fees incurred from time to time exceed the remaining balance on the card from time to time, you agree to pay any outstanding amount to us on demand.

4.8. INTEREST

You acknowledge that no interest will accrue on any credit or debit balances in your Account and/or Wallet.

4.9. TRANSACTION HISTORY

- 4.9.1. Transaction history can be accessed through Our App, WhatsApp or other channel at Your request.
- 4.9.2. If You believe that Your Transaction history contains an error(s) You must notify Us of the error via e-mail or by contacting support in the App or channel within 30 (thirty) days of the receipt of the transaction history, failing which you will have no claim whatsoever in respect of or arising from such error(s).

4.9.3. USE OF CARD

- 4.9.4. Subject to product specifications, You shall be entitled to operate the card at an ATM, a point-of-sale device and ecommerce transactions, with a PIN.
- 4.9.5. You shall receive a PIN, a secret number only known to you which shall be encoded on the card and used as a means of user identification.
- 4.9.6. The card shall be encoded with a PIN before you are able to withdraw and deposit money and otherwise use the card at such compatible ATMs, point-of-sale terminals and other electronic devices as advised

from time to time by Ukheshe.

4.9.7. You must:

4.9.7.1. not allow a third party to use the card and PIN;

4.9.7.2. always take reasonable steps to keep the card safe and the PIN secret at all times;

4.9.7.3. never disclose the PIN to a third party;

4.9.7.4. never write down or record the PIN, anywhere.

4.9.8. By keeping and/or using the card You accept all these terms and conditions in respect of the use of the card.

4.9.9. You may not cede or delegate any of his rights or obligations in respect of the card or its use.

4.9.10. The card is valid from the time it is issued until the account is closed or Your right to use the card is terminated by Us.

4.9.11. We are the owners of the card and, when the account is closed for whatever reason, You must give the card back to Ukheshe.

4.9.12. If the card, physical or virtual:

4.9.12.1. is lost, stolen or used wrongfully, including a phone containing a virtual card; or

4.9.12.2. is used by any person other than yourself, You must notify Us immediately. You must also notify Us immediately if anyone obtains knowledge of your PIN or if you have reason to believe or suspect that this has happened. If you have notified Us verbally, You must confirm your verbal notification in an email at eclipsesupport@ukheshe.com within 6 (six) hours from the verbal communication. Delay in notifying us of the loss or theft will be deemed to be negligence on your part. It is your responsibility to ensure that every written notice is received by us.

4.10. DEPOSITS

4.10.1. Subject to product specifications, there are limits to the number and amounts of deposits that can be made on your Account or Wallet. Ukheshe reserves the right to update and amend the limits without notice. Any deposit exceeding the limits will be rejected and will not be accepted.

4.11. YOU MAY TRANSFER FUNDS

4.11.1. to another User (the Recipient).

4.11.2. In order to transfer funds to the Recipient, You must identify the Recipient and the value to be transferred to the Recipient.

4.12. YOU MAY USE OR SPEND FUNDS

4.13. We reserve the right to reject or cancel Your request to purchase at any time at Our sole discretion.

4.14. Daily and/or monthly maximum redemption amounts apply and may change from time to time without prior notice to You.

4.15. Services and the relevant charges may change from time to time without prior notice to You.

4.16. All credit/debit card Top-up and payment receipts will have at least a two-day delay before the funds will be available to spend in your Account or Wallet. The funds will reflect in Your current balance, but not your available balance.

5. ANTI-MONEY LAUNDERING, FRAUD, DISPUTES AND CHARGEBACKS

5.1. You acknowledge and understand that We are an accountable institution for adherence to all regulatory and legislative requirements under this Agreement in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 and furthermore, an accountable institution in terms of Financial Intelligence Centre Act 28 of 2001 as amended by the Financial Intelligence Centre Amendment Act 1 of 2017.

5.2. You provide Your irrevocable consent to Us and Coinvest to disclose any information provided by You in terms this clause to any Regulated Institution and/or Officer as may be required in terms of applicable anti-money laundering and counter-terrorist financing legislation (including FICA) or any other relevant legislation.

5.3. You shall not use the Services to commit any of the following acts:

5.3.1. any act which undermines Coinvest or Our reputation, privacy, intellectual property and other rights;

5.3.2. any act which assists in, allegedly results in, or may actually result in, fraud, money laundering, terrorist financing or impermissible or illegal trading;

5.3.3. any act which involves Your use of an invalid Card or the Card of another person or User without such other person's or User's consent;

5.3.4. any act which involves Your use of an invalid bank account or the bank account of another person or User without such other person's or User's consent;

- 5.3.5. any act that We or any Bank, EFT payment network reasonably believe to be an abuse of the card system or a violation of card association or network rules or any other rules governing or applicable to such payments network, as may be updated from time to time.
- 5.4. In order to prevent Fraud, We may implement Fraud Prevention measures, as updated from time to time without prior notice to You. We may require that You supply additional information to verify that that any payment made through Us is valid and that You have made the payment. Should You fail to provide Us and/or Coinvest with the requested information, We reserve the right to suspend Your profile or Account, until said request has been complied with to Our satisfaction.
- 5.5. Examples of these measures include, but are not limited to:
- 5.5.1. Any debit or credit card payment over a certain value may require you to verify your details by providing or uploading copies of ID/Passport as well as a copy of the credit /debit card;
- 5.5.2. Any payment deemed or classified as medium or high risk by Us may be held in suspense until the amounts have been verified;
- 5.5.3. If any payments have been marked as medium or high risk, We will contact you to provide the necessary information required to validate the transaction and make the funds available for use;
- 5.6. You agree that in the event of a Dispute of Chargeback (otherwise known as a dispute) request from a financial institution:
- 5.6.1. We, may Chargeback by:
- 5.6.1.1. deducting, withholding, recouping from, or offsetting against our payments to You or debiting Your Wallet or account, or We may notify you of your obligation to pay us, which you must do promptly and fully;
- 5.6.1.2. Our failure to demand payment does not waive our Chargeback rights.
- 5.6.2. We will withhold the full value of the Chargeback amount in your Wallet or Account pending investigation.
- 5.6.3. Chargebacks may result from the following (including but not limited to):
- 5.6.3.1. a Customer dispute;
- 5.6.3.2. Transaction reversal;
- 5.6.3.3. Unlawful or suspicious transactions;
- 5.6.3.4. actual or suspected lack of authorisation;
- 5.6.3.5. Transactions processed outside the terms of the Agreement;
- 5.6.3.6. reversing a Charge for which we have not paid You.
- 5.6.4. Should the findings illustrate or indicate any unauthorised activity or fraudulent activity this Agreement may be terminated immediately.
- 5.6.5. You agree that We shall be entitled to debit the full amount of any Chargeback from your Wallet or Account.
- 5.6.6. If We are unable to recover funds related to a Chargeback for which you are liable, you will pay Us the full amount of the Chargeback immediately upon demand. You furthermore agree to pay all costs, expenses and disbursements including, without limitation, sheriff fees, tracing fees, courier fees, postage, attorneys' fees on an attorney and own-client scale, incurred by Us in connection with the collection of all such amounts from You.
- 5.7. Fraud prevention methods, legislation, Rules, Regulations and processes change from time to time and as a result we reserve the right to amend or policies and procedures as required without prior notice to You. You agree to be bound and adhere to same.

6. PROVISIONS OF THE CONSUMER PROTECTION ACT, 2008 ("CPA")

- 6.1. The provisions of this Agreement contain assumptions of risk and/or liability by You. It furthermore limits and excludes liabilities, obligations and legal responsibilities, which We will have towards You and other persons. The provisions of this Agreement also limit and exclude Your rights and remedies against Us and place various risks, liabilities, obligations and legal responsibilities on You. These provisions may result in You being responsible for paying additional costs and amounts and We may also have claims and other rights against You.
- 6.2. In particular, amongst others, please make sure to consider the provisions of the Risk clauses herein below very carefully, because they have an impact on the risks You carry in making use of the Software and the Services, and on Our liability to You.
- 6.3. To the extent that any Services provided under this Agreement are governed by the CPA, no provision in this Agreement is intended to contravene the applicable provisions of the CPA, and therefore all provisions of this Agreement must be treated as being qualified, to the extent necessary, to ensure that the applicable provisions of the CPA are complied with.

7. GENERAL TERMS RELATING TO WALLETS OR ACCOUNTS

7.1. You acknowledge and understand that:

- 7.1.1. Your resignation as a User, and Your election to deposit and/or transfer funds, does not represent an investment with Us in any manner whatsoever;
 - 7.1.2. any transfers or transactions of money are made at Your own risk and We do not accept any liability for any loss, damage (whether direct or consequential), or delays experienced in relation to the receipt of funds, purchase, transfer, cash-out or cash-in;
 - 7.1.3. We will keep a record of all the transactions for a period for 5 (Five) years, which record You can access via WhatsApp or the platform for a period of 3 (Three) months from date of transaction, any records older than 3 months can be requested at an additional fee; and
 - 7.1.4. We do not verify the cell phone number of the Recipient and accordingly will not be held responsible for any loss incurred by You as a result of any incorrect information provided;
 - 7.1.5. We do not guarantee the availability of funds at the Selected Merchant, nor do we guarantee that a specific denomination will be available when withdrawn by the Recipient at the selected merchant;
- 7.2. All Wallets or Accounts that have had no activity for 60 days will be deemed dormant and a dormancy fee may be charged.

8. APPSTORE TERMS

- 8.1. The ways in which You can use the App, WhatsApp payment platform and any other related Services may also be controlled by the rules and policies of the App store from which You download the App. In the event that there exists a conflict between any term, condition, or provision contained within this Agreement, and in any term, condition, or provision contained within the relevant App or App store terms, the term, condition, or provision contained therein shall take preference.

9. OPERATING SYSTEM REQUIREMENTS

- 9.1. The System/App requires a smartphone device with internet connection and camera to be operational.
- 9.2. The WhatsApp interface requires a smartphone device with internet connection to be operational.
- 9.3. The device needs to have a valid cell phone number and complies with RICA.

10. ELECTRONIC TRANSMISSION OF INFORMATION

- 10.1. The transmission of data or information (including communications by e-mail) over the Internet or other publicly accessible networks may not always be secure, and is subject to possible loss, interception, or alteration while in transit.
- 10.2. Accordingly, We do not assume any liability, without limitation, for any loss or damage You may experience or costs You may incur as a result of any transmissions over the Internet or other publicly accessible networks, including but not limited to transmissions involving the Software, App, Services or e-mail to Us containing Your Personal Information.
- 10.3. We will take commercially reasonable steps to safeguard the privacy of and keep confidential the information You provide to Us and will treat such information in accordance with the provisions of this Agreement. Under no circumstance, unless and only to the least extent required otherwise by applicable law, will the information You provide to Us create any fiduciary obligations for Us, or result in any liability for Us in the event that, in spite of Us taking reasonable steps to prevent it, such information is lost, damaged or destroyed, or accessed or processed by third parties, without Your or Our consent.

11. SOFTWARE LICENCE

- 11.1. We hereby grant You a personal, non-exclusive, non-transferable, fully paid-up license (with no right to sub-license, transfer or assign) to install a single instance of the Software onto a single Mobile Phone, and to use the Software in conjunction with that Mobile Phone, in the Republic of South Africa, for Your own internal data processing purposes, strictly upon the terms and subject to the conditions of this Agreement.
- 11.2. The Software and the Services are not automatically supported and the license does entitle You to any updates, upgrades, new releases or support services for the App, and We may provide these in Our discretion from time to time. You agree that the terms of this Agreement shall apply to any updates, upgrades or new releases provided to You. If You are of the opinion that the Software or the Services are faulty or misdescribed, please go to <https://www.ukheshe.com/contact-us/>.
- 11.3. Any return, exchange or refund relating to the Services will be on the basis of Our return, exchange and refund policy.
- 11.4. You undertake to always use the latest version of WhatsApp or the App. The App Store may notify You of any upgrades/updates that are available to You. The upgrades and updates provided are, amongst other

things, to ensure that the System is as secure as possible and as a result We strongly encourage You to install such upgrades and updates as soon as possible after they are made available by the App Store. Subject to the remainder of this Agreement, We shall not be liable for any security / data bugs that You may experience if You fail to install the latest version of the App.

- 11.5. If We have to contact You, for instance in relation to maintenance and support of the Software or the Services, We will do so by email, via the App Platform or SMS or telephonically, using the contact details You have provided to Us.
- 11.6. You can only transact through the App or WhatsApp in line with the facilities available to You through Your Wallet or Account.
- 11.7. All ownership rights (including Intellectual Property rights) in and to the Software (including updates, upgrades and new releases) and the System and all other Intellectual Property, are and shall remain vested in Us, Our licensor(s) or a party nominated by Us and shall never pass to You. You shall not during or at any time after expiry or termination of this Agreement, question or dispute Our ownership of the Software or Intellectual Property. Except as and to the extent authorised in this Agreement, You shall have no right to use Our Intellectual Property in any manner whatsoever.
- 11.8. You may not duplicate, reverse engineer or reproduce in any way the App and information, documentation and proprietary products made available via the App or any other platform without our express prior written consent.
- 11.9. You may not make a copy of the Software for back-up purposes. Other than as expressly provided for herein, You may not in any manner copy or otherwise reproduce the Software (wholly or partially).
- 11.10. Except as expressly set out to the contrary herein, You will not, and will not assist any third party to, copy, reproduce, transmit, distribute, sell, resell, license, sub-license, rent, lease, transfer, assign, disclose, de-compile, reverse compile, reverse engineer, disassemble, modify, publish, create derivative works from, perform, incorporate into another website, computer program or product, or in any other way reduce to human-perceivable form or exploit all or any part of the Software or the Intellectual Property. If You sell any device on which the Software is installed, you must remove the Software from it.
- 11.11. You irrevocably undertake and agree that upon termination for whatever reason of this Agreement and/ or any license granted under this Agreement, You shall:
 - 11.11.1. immediately cease all use of the Software and any other Intellectual Property;
 - 11.11.2. immediately de-install or delete (as appropriate) every copy (including partial copy) of the Software and any other Intellectual Property acquired or made by You from wherever it is installed;
 - 11.11.3. destroy every copy (including partial copy) of the Software and any other Intellectual Property acquired or made by You, by no later than 3 (three) days thereafter.
- 11.12. Third party software provided with the Software is licensed to You on its accompanying license terms, including warranties and remedies. We provide no warranties regarding the software, operating systems and internet browsers including, without limitation, warranties relating to the suitability for a particular purpose, security features or performance. You acknowledge that the use of third-party software will be at your own risk and you indemnify us against and hold us harmless from any and all loss or damage that you may suffer as a result of the use, abuse or possession of third-party software.
- 11.13. You agree that any breach by You of any provision of this clause shall be seen as a material breach of this Agreement.

12. RISKS AND RESPONSIBILITIES

- 12.1. You agree to use the Software and/or Services in accordance with the terms of this Agreement and to comply at all times with all applicable laws, regulations and ordinances.
- 12.2. Except as regards Your reliance on the Software and the Services to do so, You accept the risk of sending and receiving funds. In entering into any transaction, including sending to or receiving funds from any User, You represent that You have been, are, and will be solely responsible for making Your own independent appraisal and investigations into the risks of the transaction. You represent that You have sufficient knowledge, and experience to make Your own evaluation of the merits and risks of any transaction.
- 12.3. You are responsible for complying with applicable law. You must ensure that You are fully aware of all laws that may apply to You in relation to Your access to and use of the Software and the Services and to the transactions envisaged in or related to this Agreement, and agree that You are fully responsible for complying with such laws.
- 12.4. You agree that We are not responsible for determining whether or which laws may apply to Your transactions, including any tax laws, transfer pricing rules or exchange control regulations; We are not responsible for ensuring that You comply with such laws. You are solely responsible for compliance with applicable laws, including notifying, withholding, collecting, reporting and remitting any taxes and

duties that are payable as a result of Your access to and use of the Software and the Services and any transactions You may be involved in.

- 12.5. You are aware of and accept the risk of operational challenges. No Software is error and risk free, as a result we may experience cyber-attacks, cyber-security breaches, unexpected surges in activity, or other operational or technical difficulties that may cause interruptions in the Service or Your access to the App, and may even affect Your Wallet or Account. While We will do Our best to minimise the inconvenience and losses sustained as a result of such circumstances and will take reasonable steps to guard against them, You accept the risk of transaction failure resulting from such operational or technical difficulties, including those resulting from sophisticated attacks. You agree not to hold Us accountable for any related losses, unless gross negligence can be proven.
- 12.6. We do not advise on trading or any other financial activity. Our Services do not include, and it is not Our intention to give You any form of investment or financial advice, or professional advice of any kind. You should seek Your own independent financial advice before opening a Wallet or Account, or entering into any transactions with Us. You acknowledge that You have been free to secure independent legal, financial and other advice as to the nature and effect of the Services and Your making use thereof, and of all of the provisions of this Agreement and the relevant Exchanges' terms and conditions, and that You have either taken such independent advice or dispensed with the necessity of doing so.
- 12.7. We must comply with applicable law. Applicable law, regulation, and/or orders or rulings by regulatory and other governmental bodies may require Us to freeze transactions, withdrawals or contributions (or any combination thereof), or provide information (including Personal Information) regarding Your identity, location and/or Your Wallet or Account. Further, Our record-keeping and customer verification procedures are subject to change at any time as required by law, or industry practices. We must comply with applicable law and regulation and You accept any inconveniences to You or other consequences resulting from Our compliance.

13. ATTACKS

- 13.1. While We will take all reasonable steps to prevent and mitigate attacks and breaches, there will sometimes be attacks on the Software or the Services in spite of Us taking such steps, and in the event of such an attack there may be nothing that We can reasonably do to prevent its consequences. With respect to the Software, if We are able to confirm that any funds or that Your Wallet or Account has been compromised or is under attack, We may immediately halt the provision of the Services, the functioning of the Software, and any transactions involving Your Wallet or Account. In the event of such an attack, We shall do Our best to do what a reasonable person in Our place would have done, considering the circumstances and what is commercially viable and reasonable.
- 13.2. No technology or software is ever perfect or error free, as a result there is no way of Us preventing all cybersecurity attacks. Accordingly, We make no representation and do not warrant or guarantee the safety or security of the Software or the Services and are not liable for any lost value or stolen property, unless and only to the extent that We wilfully or grossly negligently failed to implement reasonably security measures.

14. WARRANTIES AND DISCLAIMERS

- 14.1. We warrant that We are the owners of or have valid title to the Software and are entitled to grant the rights to You as envisaged in this Agreement.
- 14.2. We do not warrant that the Services or the Software will be completely free from errors or that errors will be corrected completely, nor that it will meet Your requirements, nor that it will operate in all combinations selected for use by You.
- 14.3. You acknowledge that whilst We take reasonable care to exclude then-known viruses, malware, worms and Trojan horses from the Software, no warranty is given that the Software is free of viruses, worms or Trojan horses.
- 14.4. You agree that We shall not be responsible for any malfunction, non-performance or degradation of performance of the Software which is caused by or results from, directly or indirectly, any alteration to, adjustment of, attachment to, or modification of the Software by anyone other than Us.
- 14.5. As expressly provided in this clause 14 and except as required by applicable law, the Services, the Software and the Interface are provided "as-is".
- 14.6. You must ensure that the correct User recipient is selected when you transfer funds another User. We will not be responsible for any losses if You fail to correctly select the User recipient.
- 14.7. We will also not be responsible if You insert the incorrect amount for the cashing-out of or transfer of funds.

- 14.8. The Wallet or Account is only intended to be used for payment for goods and/or services as contemplated expressly in this Agreement, and We accept no liability otherwise.
- 14.9. You warrant that You are the lawful owner of the bank card whose details are registered to You in the App or WhatsApp.
- 14.10. The warranty will not extend to defects:
 - 14.10.1. caused by the actions of you or for reasons attributable to you;
 - 14.10.2. if you do not update the App and or software with updated versions as and when these versions become available; and
 - 14.10.3. if you do not make use of the App for an extended period of time, allowing the account to go dormant.

15. CONFIDENTIALITY

- 15.1. You shall treat all Confidential Information as strictly confidential and not use it for any purpose other than performing Your obligations or exercising Your rights upon the terms of this Agreement. You shall not disclose Confidential Information to any person or third-party.

16. PRIVACY AND USE OF PERSONAL INFORMATION AND DATA

- 16.1. This section sets out how We use and protect any information provided by You when registering for and making use of the Services via any Interface.
- 16.2. We are committed to ensuring that Your privacy is protected. All information requested will be used within the terms of this Agreement.
- 16.3. We may collect the following information, which We may need in order to provide You with the Services and access to the Software:
 - 16.3.1. name, surname and ID Number;
 - 16.3.2. contact information including cellular number and email address;
 - 16.3.3. geographic information using GPS functionality;
 - 16.3.4. transactional history and any other related information.
 - 16.3.5. Bank details for EFT transfers
 - 16.3.6. Debit/Credit card summary information to verify card transactions
 - 16.3.7. We shall process Your Personal Information in accordance with the conditions for lawful Processing as set out in the POPI Act.
- 16.4. We will use Your Personal Information for legal and compliance purposes: This includes using Personal Information needed to comply with legal and regulatory duties related to anti-money laundering and counter-terrorist financing; detection, prevention and prosecution of fraud and theft as well as preventing illegitimate or prohibited use of our services or other illegal or wrongful activity. This may also include establishing, exercising, or defending legal rights and claims of Us and others, and monitoring and reporting compliance issues. This may further include using your personal information to validate and authenticate your identity, and utilizing third parties to help us do so.
- 16.5. We will inform you when your information is required to provide the services you request, or is required by law. In certain cases, such as performing money transfer services, we may be unable to provide you with our services unless you provide certain personal information.
- 16.6. You consent to Us and Coinvest using the information gathered to: create and administer Your Wallet; creation of your profile and Account; administering your profile and account; provide support services to you; provide Services to You; meet legal or other regulatory obligations imposed on Us; audit usage of Our software and services (including the Services); understand Your needs and to provide a better service, and in particular for internal record keeping; transaction verification and authentication; detect fraud and manage risk; improve Our internal operations and efficiencies; improve Our products and services; send You promotional communications about new products, special offers or other information which We think You may find interesting using the email address which You have provided; and otherwise perform Our obligations and exercise Our rights under this Agreement.
- 16.7. You have the right to access Your Personal Information and, should the information be inaccurate, You may request Us to correct Your Personal Information.
- 16.8. Should you not wish Your location settings and other information to be disclosed to us, the Smart Device or software will allow you to turn off the location settings, and therefore disallow us access to the information.
- 16.9. To the extent the relevant provisions of POPIA are in effect in relation to such rights, You may object to Our Processing of Your Personal Information in accordance with the provisions of POPIA. If you do so and We are not able to Process Your Personal Information then We may not be in a position to provide You with the Services.

- 16.10. It should also be noted that if some of the Services provided by Us to You require Us to Process the Personal Information of someone else, and that person has not consented to Us doing so, this will affect Our ability to provide the Services to You and may mean that We are not in a position to provide those Services to You. Any recipient of your funds must accept the provisions of this Agreement and, if they have not done so, We will not facilitate transactions between You and such recipient. For the avoidance of doubt, Our failure to provide the Services to You in such instances will not be a breach of this Agreement by Us and will not give rise to liability on Our part.
- 16.11. You hereby agree that We or [Customer Name] may send You information: for the marketing of goods and services to You, for the marketing of goods and services to You on behalf of third-party companies, when We believe that these offers may be of interest to You; and that We may provide de-identified or aggregated information to third-party companies for the provision of analytical ratings about Your transactional patterns behaviours and customer care data and information, including call centre reports and sales assistance information.
- 16.12. You have the right to request that We or [Customer Name] no longer contact You regarding the marketing of goods and services to You, whether for Our own purposes, or on behalf of third parties. Such request can be made through the contact details provided in these terms and conditions and upon receipt of such request, We or [Customer Name] shall desist in such direct marketing.
- 16.13. From time to time, We or [Customer Name] may also use Your information to contact You for market research purposes. You consent to Us contacting You by email or on Your cellular phone number. However, if You would like Us to refrain from doing so, please let Us know and We will comply with Your request.
- 16.14. We or [Customer Name] may use the information to customise the Services according to Your interests.
- 16.15. We may elect to share Your Personal Information with:
- 16.15.1. [Customer Name] as our Marketing Agent;
- 16.15.2. service providers under contract with Us where this is necessary for Us to perform Our obligations under this Agreement;
- 16.15.3. parties where We are required to do so by law, court order, or in compliance with applicable identity verification or legal reporting obligations, and that, to the extent permitted or required under applicable law, We may do so even when Your relationship with Us is terminated or Your Wallet is cancelled; and
- 16.15.4. other third parties, provided We have received Your explicit consent.
- 16.16. You expressly consent that We may process and further process your Personal Information to any of Our group companies, which may be located outside of South Africa for the above purposes (in which case, We will ensure that the location to which Your Personal Information is transferred will be a location with at least as onerous restrictions on the Processing of Personal Information as are applicable in South Africa) and that We may disclose Your Personal Information to any person who provides services to Us or acts as Our agent to whom We have transferred or propose to transfer any of Our rights and/or duties in respect of Your Wallet, pursuant to Our performance of this Agreement; and We will ensure that such persons agree to Our privacy policies in Processing Your Personal Information. Such policies can be accessed at: www.ukheshe.com
- 16.17. Upon termination of the Agreement, and upon Your written request, We shall delete or destroy all of Your Personal Information, unless and to the extent that We are required by law to retain records of Your Personal Information.

17. YOUR CONSENT

- 17.1. You acknowledge that you accept and provide your irrevocable consent to this “Your consent” clause, and specifically allow for the collection, storage, Processing and disclosure of Personal Information as described in this Agreement and for the purposes of this Agreement. Should You or We terminate use of the Services, consent is still given to Our and [Customer Name]’s retention of the information We have already collected and for the uses as specified in this Agreement. If You do not consent to Us Processing your Personal Information, We cannot fulfil the terms of the Agreement.

18. NON-PERSONAL INFORMATION

- 18.1. Notwithstanding anything contained in this Agreement regarding Your information, the following information is not regarded as Personal Information for purposes of this Agreement:
- 18.1.1. information which cannot be linked back to You; and
- 18.1.2. non-personal statistical information i.e. information which has been aggregated and cannot be linked back to You.

19. SECURITY

- 19.1. We are committed to ensuring that Your information, including Your Personal Information and Your information relation to payments and receipts, is secure. In order to prevent unauthorised access or disclosure, We have put in place suitable physical, electronic and managerial procedures to safeguard and secure the information We collect. Should you require additional information and/or details relating to the security provisions We will provide you with same upon reasonable request by You.
- 19.2. We confirm that we have reasonable security safeguards in place to protect your Access Details and other Personal or confidential Information you gave us via the App or platform. However, you accept that, while We will take all reasonable steps to prevent security breaches in respect of the Services, any information sent over an unsecured link or communication system is susceptible to unlawful monitoring, interception or access by a third party, for which we will not be responsible.
- 19.3. In the event that an unauthorized person has accessed or acquired Your Personal Information, We shall notify You as soon as reasonably possible using the contact information You provided, unless prohibited in terms of applicable law or relevant authorities. Our notification shall contain sufficient information to allow You to take protective measures against the potential consequences of the security breach.
- 19.4. In no event, unless and only to the least extent required otherwise by applicable law, will the information You provide to Us create any fiduciary obligations for Us, or result in any liability for Us in the event that, in spite of Us taking reasonable steps to prevent it, such information is lost, damaged or destroyed, or accessed or processed by third parties, without Your or Our consent.
- 19.5. The cash-out shall be by way of point-of-sale withdrawal at Participating Merchant, which will be subject to the Participating Merchant's security validation and policies.

20. OTHER IMPORTANT INFORMATION

- 20.1. You are responsible for maintaining the strict confidentiality of Your Account, Profile, Physical Card PIN, Wallet's credentials, including without limitation Your login details, WhatsApp or App PIN, email, wallet address, Wallet, and of all activity on Your account.
- 20.2. We will never ask You to disclose Your WhatsApp or App or Account Password. You agree to report any message You receive that asks for Your account details, WhatsApp password. It is advisable to change Your WhatsApp and/or App Password regularly (at least every 2 (two) to 3 (three) months) in order to reduce the risk of a security breach of Your account. Please choose a WhatsApp and/or App Password that will not be easy to guess or work out, and as far as possible has no meaning. Do not ever allow anyone to access Your Wallet or to watch You accessing Your Wallet or Account. You agree to take all steps to ensure that Your login details are not stored by Your mobile device or cached or otherwise recorded, and should never use any functionality that allows login details or passwords to be stored by the computer You are using.
- 20.3. If You have any security concerns about your Card, Your Wallet/Account, login details, WhatsApp and/or App Password, other security feature being lost, stolen, misappropriated, used without authorization or otherwise compromised, please change Your Mobile Phone PIN and WhatsApp and/or App Password and contact Us immediately. Any undue delay in doing so will affect the security of Your Wallet/Account, and may result in losses as a result.
- 20.4. You agree to ensure that Your Mobile Phone or Smart Device is secured with a PIN and e-mail account(s) are secure and only accessible by You, as Your Phone e-mail address in WhatsApp and/or App can be used to reset passwords or to communicate regarding the details and security of Your Wallet, the WhatsApp and/or App and the Services. If any of the e-mail addresses or Phone number registered with Your Wallet are compromised, please notify Us and contact Your e-mail service provider immediately.
- 20.5. In cases of theft or fraud, You should contact Us and lodge a case with the South African Police Services.
- 20.6. We shall not be liable for any fraudulent activity initiated through the downloaded copy of WhatsApp or App.
- 20.7. Neither We, nor any third parties provide any warranty or guarantee as to the accuracy, timeliness, performance, completeness or suitability of the information and materials found or offered on this section of the System. You acknowledge that such information and materials may contain inaccuracies or errors and We expressly exclude liability for any such inaccuracies or errors to the fullest extent permitted by law.
- 20.8. Please ensure that Your Mobile Phone or Smart Device is secured with a PIN or password as your Wallet may be accessible from WhatsApp. Unauthorised access of your Phone may result in unauthorised transfers which We take no responsibility for.

21. CLOSURE OF YOUR WALLET OR ACCOUNT

- 21.1. This agreement may be terminated, in whole or in part, by Ukheshe, whenever, for any reason, Ukheshe determines that such termination is in its best interest.
- 21.2. Should we cancel and terminate this agreement for any of the aforementioned reasons, we will freeze the Account or Wallet, send you a request to present us with your banking details in order to refund any remaining balance within a period of 90 (Ninety) days, failing to provide us with the necessary details within a period of 90 (Ninety) days and subject to the reason of cancellation, we will charge dormancy and/or admin fees after the 90 (Ninety) days on the dormant account at a rate that will be determined by Ukheshe from time to time until such time that the account reaches a zero balance.
- 21.3. Subject to the provisions of clause 21.5 below, You may terminate this Agreement at any time through WhatsApp support services (or through written communication to the Ukheshe customer support centre).
- 21.4. It is Your responsibility to ensure you have cashed out or used the balance in your Wallet or Account. Your request to close Your Wallet will be treated as You having advised Us of Your intention to terminate this Agreement. This Agreement will be terminated upon Us closing Your Wallet or Account, only if there are no funds in your Wallet or Account. You agree and understand that after Your Wallet or Account has been closed by Us, You will no longer have any access to the Wallet. If there are funds still available, you would need to provide proof of identification as determined by Ukheshe from time to time alternatively reregister, and thereafter request a re-allocation of funds.
- 21.5. You may not cancel Your Wallet or Account if We believe in Our reasonable discretion that such cancellation is being performed in an effort to evade an investigation or any liability (criminal or otherwise), or in an effort to avoid paying any amounts otherwise due to Us or any relevant governmental or regulatory authority. In this instance, We reserve the right to not act upon Your request.
- 21.6. You may also cancel this Agreement without reason and without Us imposing a penalty on You within 7 (seven) days of the conclusion of this Agreement by notifying Us of the cancellation in writing through the contact information herein under. If you (or We) cancel this Agreement then you must also discontinue use of the Services and delete all copies of the Software and Confidential Information acquired or made by You in terms of this Agreement.
- 21.7. We reserve the right to charge dormancy and/or admin fees on any closed account.

22. DORMANT WALLET/PROFILE/ACCOUNT

- 22.1. Upon the event that your Account/Wallet/Profile is dormant for a consecutive period of 90 (Ninety) days, for whatsoever reason, We reserve the right to charge dormancy and/or admin fees on the dormant account per month until such time that the account reaches a zero balance. Should the account reach a zero balance and remains in a dormant state for more than 90 (Ninety) days, we will close the account with immediate effect.
- 22.2. You will not be able to transact on a dormant account without providing proof of his identity, and such account will be subject to reactivation.
- 22.3. Should You wish to claim any credit balance from a previously closed account (if any after deduction of dormancy and admin fees), You should approach us with original positive identification. Subject to regulations, we will do the necessary to initiate the unclaimed-balance process (should Ukheshe decide to do so), and will endeavour to provide the client with feedback within 48 (Forty-Eight) hours.
- 22.4. The client shall not be entitled to claim any interest from the date of closure of the account.
- 22.5. Upon the event of your death, the appointed executor of the deceased estate must present the following minimum documentation as determined by Us from time to time to withdraw any remaining funds (minus all charges and admin fees) and close the wallet:
 - 22.5.1. Death certificate;
 - 22.5.2. Letters of executorship;
 - 22.5.3. Proof of identity of executor;
 - 22.5.4. Proof of residency of executor not older than 3 months.

23. RECORDS

- 23.1. A copy of all Wallet or Account transactions are kept in our digital records.
- 23.2. We will keep a record of all the transactions for a period for 5 (Five) years, which record You can access via WhatsApp or the platform for a period of 3 (Three) months from date of transaction, any records older than 3 months can be requested at an additional fee.
- 23.3. You may access these transactions by accessing Your transaction history the sending an email request to Us.

24. FEES, CHARGES AND COSTS (will be published online)

- 24.1. The fees chargeable for different transactions using the services may be changed from time to time with no notice.
- 24.2. All transaction fees and account maintenance fees will be provided during registration and is also available online. Fees may change from time to time.
- 24.3. You will also be responsible for all standard data costs associated with the download and use of the App and/or WhatsApp and/or the Interface/System.
- 24.4. All Services provided to You are executed on the Exchange and accordingly, once authorised by You, are automatic and cannot be reversed. Once You select Your Service it cannot be reversed, please ensure that all information is correctly inserted and that You make the correct / intended decision in relation to a Service.
- 24.5. You will indemnify Us against any losses resulting from:
 - 24.5.1. You failing to pay the relevant costs or fees;
 - 24.5.2. You providing the wrong recipient/payment information;
 - 24.5.3. Someone else carrying out a payment instruction without Your permission;
 - 24.5.4. The recipient of any funds for purposes other than foreseen or intended by You.

25. LIMITATION OF LIABILITY

- 25.1. To the fullest extent permissible by law, under no circumstances whatsoever, including as a result of Our negligent acts or omissions or those of Our servants or agents or other persons for whom in law We may be liable ("Others") –
 - 25.1.1. shall We, or any Others be liable for any direct, indirect, special, or consequential loss or damages (for instance, loss that is too far removed from or not foreseen by the parties as being connected to this Agreement) howsoever caused (whether arising under contract, delict or otherwise and whether the loss or damage was actually foreseen or reasonably foreseeable), sustained by You, servants or agents, including any loss of profits, loss of revenue, loss of operation time, corruption or loss of information and/or loss of contracts;
 - 25.1.2. shall We be liable for loss of Your data regardless of how such loss is occasioned. You acknowledge that back-up of such data is Your responsibility and can be undertaken easily so as to recover any data which is lost. Accordingly, You indemnify and hold Us harmless against any losses, damage and damages incurred by You arising directly or indirectly out of or in connection with the loss of any of Your data.
- 25.2. We shall not be liable to the client for any damage or loss that the client may suffer as a result of the following:
 - 25.2.1. any person gaining unauthorised access to any information or data;
 - 25.2.2. incorrect information being given to any person, including any credit bureau;
 - 25.2.3. us or the tenant processing any information incorrectly; and
 - 25.2.4. a delay, failure or malfunction of any ATM or other device (electronic or manual) that the client uses to carry out transactions with the card.
- 25.3. To the fullest extent permissible by law (including consumer laws, where applicable) Our or any Others' (in whose favour this constitutes a benefit for a third party) maximum aggregate liability for any direct loss, damage or damages of any kind whatsoever or howsoever caused (whether arising under contract, delict or otherwise and whether the loss was actually foreseen or reasonably foreseeable), sustained by You, shall not exceed an amount equivalent to the value held in Your Wallet or Account at the time the cause of action arises.

26. BREACH

- 26.1. Should You breach (or should You permit any third party making use of the Services via Your Wallet or Account to engage in conduct that would constitute a breach if performed by You) any provision or term of this Agreement and fail to remedy the breach within 7 (seven) days of receipt of notice requiring You to do so and warning that if it is not so remedied that We may exercise Our rights in terms of this clause, then We shall be entitled without further notice to You, and in addition to any other remedy available to Us in law or under this Agreement, to:
 - 26.1.1. cancel this Agreement; or
 - 26.1.2. claim specific performance of any obligation whether or not the due date for performance has arrived; or
 - 26.1.3. deactivate or suspend Your Wallet/Account or access to the Services, in either event without prejudice to Our right to claim damages.

- 26.2. You must cash-out or transfer the funds (if any) within 7 (Seven) days after We have taken any of the steps referred to above (other than cancellation of this Agreement and/or restriction, suspension or cancellation of Your Wallet/Account and/or use of the Services as contemplated herein below). Should You not cash-out or transfer the funds, as the case may be, within 7 (Seven) days, then You forfeit the balance in Your Wallet/Account which will be deemed to be closure fee for Ukheshe.
- 26.3. Notwithstanding anything else to the contrary in this Agreement, We reserve Our right to cancel this Agreement and/or restrict, suspend or cancel Your Wallet/Account and/or use of the Service's where We reasonably suspect that Your Wallet/Account has been or is being used in relation to any criminal or otherwise illegal activity.
- 26.4. In such event We will, unless We are prohibited from doing so in law, to take reasonable steps to provide You with notice of any decision to cancel this Agreement and/or restrict, suspend or cancel Your Wallet and/or use of the Services. We may be prohibited in law from cashing-out the balance of Your Wallet (if any), where We have cancelled this Agreement, and/or suspended or cancelled Your Wallet/Account and/or use of the Services in terms of this clause.
- 26.5. If a technical problem causes any Services (including access to the Services) to become unavailable, any system outage or any Wallet errors, We may temporarily suspend access to the Services until the problem is resolved. In which event We will not be held responsible for any losses caused during said down time or system outage.
- 26.6. If you breach or otherwise default on any obligations in terms of the Agreement, We will give You 7 (Seven) days written notice to remedy the breach. If You fail to comply within 7 (Seven) days, or if You are unable to remedy the breach, we may either suspend the Service or terminate the Agreement without further notice. Alternatively, We may insist on immediate performance and/or payment from You of all obligations or amounts You owe Us under the Agreement, without prejudice to any other legal rights we may have, including the right to claim damages.
- 26.7. If You are non-compliant with any Bank or Card Scheme rules, act illegally in any manner, do not pay any amount as specified by Us, submit high levels of fraudulent Transactions or Chargebacks, breach any Intellectual Property Rights or protection of Personal Information obligations as set out in the Agreement, commit any act of insolvency or effect a compromise or composition with creditors, or if a creditor institutes insolvency proceedings against You, We will have the right to suspend the Service and/or terminate the Agreement immediately.

27. MARKETING AGENT

- 27.1. Coinvest will perform certain marketing services for and of Ukheshe Services and Products, which includes but is not limited to creation and/or placing of branding, research, advertising, marketing, consulting, creative and/or digital services ("Marketing Services").
- 27.2. You hereby authorise Ukheshe to provide Coinvest access to Your Accounts and Personal Information required to perform the Marketing Services.

28. GOVERNING LAW, JURISDICTION AND LANGUAGE

- 28.1. This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of South Africa and all disputes, actions and other matters relating thereto will be determined in accordance with such law.
- 28.2. The parties hereby irrevocably submit to the jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg) (or any successor to that court) in respect of all and any matters arising out of or in connection with this Agreement.
- 28.3. This Agreement has been concluded in the English language. In the case of any conflict between the English and any other translation version, the English version shall prevail.

29. CIRCUMSTANCES BEYOND OUR CONTROL

- 29.1. We shall be under no liability to You in respect of anything which, in the absence of this provision might constitute a breach of this Agreement, arising by reason of circumstances beyond Our reasonable control, even if We should have foreseen the possibility of the occurrence or existence of those circumstances.
- 29.2. For the purposes hereof, this includes acts or omissions of any government, government agency, provincial or local or similar authority, civil strife, riots, pandemics, sabotage, insurrection, acts of war or public enemy, illegal strikes, combination of workmen, interruption of transport, lockouts, interruption of essential services from public utilities (including electricity, water and sewerage), prohibition of

exports, inability on Our part due to such circumstances to obtain goods or services from its suppliers (including telecommunications suppliers and Selected Merchants), rationing of supplies, flood, storm, fire or any other circumstances (without limitation) beyond the reasonable control of the party claiming “Force Majeure” (which means unforeseeable circumstances that prevents someone from fulfilling a contract) and comprehended in the term Force Majeure.

30. WHOLE AGREEMENT, AMENDMENTS AND UPDATES

- 30.1. This Agreement constitutes the whole agreement between the parties relating to its subject matter, supersedes all prior or oral or written communications and representations with respect to the Services and the Software, and, prevails over any conflicting or additional terms in any document or other communication between the parties leading up to and during the term of this Agreement.
- 30.2. We may amend this Agreement from time to time without prior notice to You. Except where We specifically stated that We will provide You with prior notice in this Agreement.
- 30.3. You should regularly view this page to ensure that You are satisfied with any changes. If You are not satisfied with the revisions made, You should stop using the Account or Wallet service immediately.
- 30.4. To the extent permissible by law, We shall not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was negligent or not.

31. SEVERABILITY

- 31.1 Any provision in this Agreement which is or may become illegal, invalid or unenforceable shall be ineffective to the extent thereof and shall be treated as not written and severed from the balance of this Agreement, without invalidating the remaining provisions.

32. INTERPRETATION

- 32.1. In this Agreement:
 - 32.1.1. clause headings are for convenience and reference only and shall not be used in interpreting, modifying or amplifying its terms or clauses;
 - 32.1.2. unless a contrary intention clearly appears, words importing any one gender include the other two, the singular include the plural and vice versa, and, natural persons include created entities (corporate or unincorporate) and the state and vice versa;
 - 32.1.3. any reference to an enactment is to that enactment as at the date of acceptance of this Agreement and as amended or re-enacted from time to time;
 - 32.1.4. if a provision in a definition confers rights or imposes obligations on a party, effect shall be given to it as if it was a substantive provision in the body of the Agreement, notwithstanding that it is only in a definition;
 - 32.1.5. any reference to “days” shall mean business / working days and shall be calculated by including the first day excluding the last day – unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next day which is not a Saturday, Sunday or public holiday;
 - 32.1.6. its termination shall not affect those terms as expressly provide that they will operate after termination or which of necessity must continue to have effect after termination, notwithstanding that the clauses themselves do not expressly provide for this;
 - 32.1.7. 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, and You agree not to use or rely upon that rule in any proceedings in relation to this Agreement;
 - 32.1.8. any reference to a party to it shall, if such party is liquidated or sequestrated, be applicable also to and binding on that party’s liquidator or trustee;
 - 32.1.9. 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 take effect as limiting the generality of any preceding words;
 - 32.1.10. the words “other” and “otherwise” shall not be construed as being of the same kind or nature as any preceding words where a wider construction is possible.

33. CONTACT

- 33.1. Should You have any questions or concerns regarding this Agreement, the Interface, or the Services, please consider the information provided at www.ukheshe.com