

## BITVENTURE TERMS OF USE

### SPECIFIC TERMS

#### BANK ACCOUNT VERIFICATION SERVICES (AVS)

##### 1. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

- 1.1. ACCOUNT – an individual bank account with a FINANCIAL INSTITUTION;
- 1.2. AVS – the COMPANY'S bank account verification service;
- 1.3. FINANCIAL INSTITUTION – a financial institution and/or bank registered as such under the laws of the RSA. FINANCIAL INSTITUTIONS are SOURCES as contemplated in clause 1.1 of the AGREEMENT.

##### 2. COMMENCEMENT OF AVS

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified on the cover page of these TERMS OF USE:

- 2.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 2.2. the CUSTOMER will make the AVS available to USERS either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

##### 3. AVS

- 3.1. AVS enables the real-time digital verification a DATA SUBJECT'S bank account information across various FINANCIAL INSTITUTIONS. Bank account verification is the process of:
  - 3.1.1. retrieving the DATA SUBJECT'S ACCOUNT information from a FINANCIAL INSTITUTION and presenting such information to the CUSTOMER for use in verifying ACCOUNTS or otherwise authenticating DATA SUBJECTS; or
  - 3.1.2. providing a corresponding error code to the CUSTOMER due to invalid credentials or ACCOUNT and routing numbers from the CUSTOMER for an ACCOUNT.
- 3.2. Access to the PLATFORM for purposes of AVS is either in-store, via the internet, via a mobile device or through the COMPANY'S call center.
- 3.3. Use of the AVS is expressly limited to obtaining ACCOUNT verifications for DATA SUBJECTS. The CUSTOMER may not use the AVS for any other purpose.

#### BANK STATEMENT SERVICES (BSS)

##### 4. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

- 4.1. ACCOUNT – an individual bank account with a FINANCIAL INSTITUTION;

- 4.2. BSS – the COMPANY'S bank statement service;
- 4.3. CREDENTIALS – in respect of any ACCOUNT, the ACCOUNT number, password and other login details required by the FINANCIAL INSTITUTION to access such ACCOUNT and retrieve the STATEMENTS;
- 4.4. FINANCIAL INSTITUTION – a financial institution and/or bank registered as such under the laws of the RSA. FINANCIAL INSTITUTIONS are SOURCES as defined in clause 1.1 of the AGREEMENT;
- 4.5. STATEMENT – a statement of an ACCOUNT issued by the FINANCIAL INSTITUTION where such ACCOUNT is held, which STATEMENT is a "REPORT" as defined in clause 1.1 of the AGREEMENT.

##### 5. COMMENCEMENT

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

- 5.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 5.2. the CUSTOMER will make the BSS available to USERS either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

##### 6. BSS

BSS is a digital service that enables the CUSTOMER to retrieve the DATA SUBJECT'S STATEMENTS directly from the applicable FINANCIAL INSTITUTION.

##### 7. STATEMENTS

- 7.1. Use of the BSS is expressly limited to STATEMENTS from SOURCES.
- 7.2. The BSS will send the STATEMENTS directly to the CUSTOMER requesting same.
- 7.3. STATEMENTS will not be sent to or held by the CUSTOMER and the CUSTOMER warrants and undertakes to ensure that the CUSTOMER SYSTEM does not receive and/or retain copies of any STATEMENTS retrieved by the BSS and sent to the CUSTOMER via the PLATFORM.
- 7.4. The COMPANY will host the STATEMENTS on its server for 72 (seventy-two) hours after receipt thereof from the applicable SOURCE, where after the STATEMENTS and all copies thereof will be automatically deleted.

##### 8. CREDENTIALS

The CUSTOMER will be solely responsible for collecting CREDENTIALS and passing same to the COMPANY. The CUSTOMER will not make copies of and/or store any CREDENTIALS after CREDENTIALS have been passed to the COMPANY.

##### 9. INDEMNITY

In addition to the indemnities contemplated in the AGREEMENT, the CUSTOMER indemnifies and holds harmless the COMPANY, its directors, employees, agents and REPRESENTATIVES against any LOSSES that may be suffered by any person as a result of the CUSTOMER'S breach of clauses 7.3 and/or 8.

#### FINGERPRINT VERIFICATION SERVICES (BVS)

##### 10. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates



otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

10.1. DOH – South African Department of Home Affairs, which is a SOURCE;

10.2. BVS – the COMPANY’S fingerprint verification service.

## 11. COMMENCEMENT OF BVS

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

11.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and

11.2. the CUSTOMER will make the BVS available to USERS either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

## 12. BVS

12.1. BVS is a computer service that enables the real-time digital verification a DATA SUBJECT’S fingerprints against the DATA SUBJECT’S fingerprint with DOH, and returns the ID image, name and surname of the DATA SUBJECT.

12.2. Access to the PLATFORM for purposes of BVS is either via the internet, an API integration.

12.3. All access to these platforms requires the installation and configuration of a fingerprint reader, and The CUSTOMER is responsible for the integration to this device if they make use of the API integration. The fingerprint reader will be supplied by the COMPANY at an additional cost as set out in the pricing structure (**Annexure A**).

12.4. Use of the BVS is expressly limited to obtaining fingerprint verifications. The CUSTOMER may not use the BVS for any other purpose.

12.5. The CUSTOMER shall be liable for any damages to the fingerprint devices and repair costs thereof that fall outside the warranty terms. Damages include both water and physical damage, it shall be the CUSTOMER’S responsibility to ensure that have read the device care manuals.

## CARD PAYMENTS SERVICES

### 13. INTERPRETATION OF DEFINITIONS

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

13.1. “acquirer” refers to ABSA bank who will provide the merchant with a merchant ID (“MID”); CARD ASSOCIATION - means a network of issuing banks and acquiring banks that process cards of a specific brand;

13.2. “effective date” means the date on which the agreement is signed;

13.3. “the merchant” refers to the party contracting with Bitventure and includes officers, employees, agents and any other users of the services provided by Bitventure in terms of this contract;

13.4. “other service providers” refers to networks, banks and other service or technical service provider that renders an independent service that supports the services rendered under this agreement;

13.5. “services” refers to the service selected by the Merchant in terms of the Deal Summary Sheet in the signed agreement;

13.6. “switching” refers to the process of routing transaction data for processing at a bank, an acquiring institution, or service provider for the purposes of credit and debit card authorization and settlement, stored value processing, loyalty processing and voucher service processing;

13.7. “Smart POS” refers to a point of sale device used for processing TT3 mandate authentication, credit and debit cards according to EMV standards, and switched into an acquiring bank or service provider by Bitventure

## 14. SERVICES – GENERAL TERMS AND CONDITIONS

14.1. The merchant hereby subscribes to Bitventure for implementation of the services for the period selected in the Deal Summary Sheet and shall be calculated from the date of signature of this agreement and in accordance with the terms and conditions contained in this agreement.

14.2. Bitventure will provide the services to the merchant in accordance with the Deal Summary Sheet. The amounts payable by the merchant for the provision of services are as set out in the Deal Summary Sheet.

14.3. All payments must be made in South African Rands and the merchant hereby authorizes Bitventure to debit the nominated banking account each month for the duration of the contract for all amounts related to the provision of the services rendered by Bitventure

14.4. In the event that the merchant wishes to amend the details of the nominated account, notification will be given to Bitventure fourteen (14) days in advance, which notification shall be in writing.

14.5. If the merchant fails to make any payment on due date, Bitventure may, without prejudice to any of its rights, suspend the performance of any of its obligations in terms of this agreement and shall be entitled to charge the merchant interest on the overdue amount from the due date to the date of actual payment thereof (both days inclusive) at the rate set out in the agreement, plus any additional costs incurred by Bitventure as a result of the merchant’s failure to make any payment on the due date.

14.6. Bitventure may adjust the amounts payable by the merchant in terms of this agreement as set out in the Deal Summary Sheet to reflect any increase in the cost to Bitventure in providing the services which is due to any factor beyond the control of Bitventure including without limitation, foreign exchange fluctuation, increased costs of third party products including telecommunication facilities provided, alteration of duties, surcharges, taxes, rates or levies, increased costs of materials or manufacture, change in delivery dates, quantities or specifications which are required by the merchant or delay caused by any instruction of the merchant.

14.7. In addition to the foregoing, Bitventure may adjust the amounts payable by the client in terms of this agreement on the anniversary of the agreement by an amount equal to the year-on-year percentage increase in the Consumer Price Index (CPI) or inflation rate for the month of February for that year.

14.8. The merchant will not be entitled to withhold payment of any amount payable in terms of this agreement to satisfy any claim against Bitventure arising from this or any other agreement with Bitventure, nor will the merchant be entitled to set off any such amount payable in terms of this agreement against any amount owing to it by Bitventure in terms of this or any other agreement.

14.9. Bitventure shall assist the merchant in applying for a merchant account with ABSA Bank. The merchant therefore agrees to provide Bitventure with the necessary information required to initiate the application process. In the event that



the merchant is not successful in procuring a merchant account via ABSA, then the terms of this contract shall become null and void, save for those clauses which survive the termination of the contract, and any terminals and peripheral equipment including SIM cards and the like shall be returned to Bitventure within three working days failing which Bitventure shall hold the merchant for the full value of the equipment retained by the merchant

- 14.10. The merchant shall not hold Bitventure responsible or liable in any way in the event that the merchant fails to secure a merchant account
- 14.11. The merchant understands that the services rendered by Bitventure are reliant on independent external service providers including but not limited to banking institutions, cellular networks, tele-communications providers, hardware providers, cellphone handset manufacturers, internet service providers and so forth, that are not under the control of Bitventure. The merchant therefore agrees not to hold Bitventure liable for any losses or damages incurred as a result of the actions or omissions of such external service providers
- 14.12. Bitventure reserves the right to report to the necessary banking institution or relevant law enforcement any suspected fraudulent activities committed by the merchant or its employees in the use of the services provided by Bitventure. Bitventure shall not be held liable for any loss or damages resulting from such disclosures provided that the disclosures are not made maliciously by Bitventure.
- 14.13. The software systems provided by Bitventure are proprietary in nature to Bitventure and in some instances proprietary to third party software suppliers. The merchant understands the proprietary nature of the software and systems that the merchant will have access to and undertakes not to reverse engineer, copy or reproduce in any form the proprietary systems of Bitventure and its software suppliers
- 14.14. The software systems provided by Bitventure are proprietary in nature to Bitventure and in some instances proprietary to third party software suppliers. The merchant understands the proprietary nature of the software and systems that the merchant will have access to and undertakes not to reverse engineer, copy or reproduce in any form the proprietary systems of Bitventure and its software suppliers
- 14.15. Bitventure will consider making system changes and enhancements at the request of the merchant, but reserves the right to charge the merchant for such changes that are made, where such changes are made all rights and title to the work shall vest in Bitventure and the merchant shall have no claim over such work

**15. SERVICES - DEVICE TERMS AND CONDITIONS**

- 15.1. The device is available on an outright purchase agreement or on 12-, 24- and 36-month rental terms.
- 15.2. Device insurance will be for the merchant's account at a monthly rate stated in the Deal Summary Sheet, if the merchant opts to self-insure, evidence of such insurance cover must be provided promptly.
- 15.3. The device is equipped for both Wi-Fi and GSM connectivity, the merchant has the option to use simcards provided by Bitventure at the stated monthly fee. Bitventure will not be held liable for any network outages or any losses in profit thereof.
- 15.4. The device software is designed to facilitate TT3 mandate initiations and card payments, the merchant is prohibited from using the device for other purposes. If the merchant wishes to add proprietary software to the device, the merchant is obliged to provide Bitventure with the apk and

Bitventure will then load the software to the merchant's app store.

- 15.5. Device maintenance is included in the monthly rental amount, Bitventure will be responsible for routine device maintenance and will not be liable for any damages that result from negligent use of the device or any unlawful activity.
- 15.6. Device maintenance is included in the monthly rental amount, Bitventure will be responsible for routine device maintenance and will not be liable for any damages that result from negligent use of the device or any unlawful activity.
- 15.7. The merchant undertakes not to use the device as a conduit for any fraudulent transactions, Bitventure reserves the right to report such fraudulent activities to relevant government and/or regulatory authorities.
- 15.8. The device is provided for the intended use, Bitventure may assist with transaction reconciliation, however, the company is not obliged to provide such services.

**16. THE MERCHANT'S OBLIGATIONS**

- 16.1. The merchant has the sole responsibility to ensure that the information it and its client transmits and receive over the service complies with all applicable laws and the merchant indemnifies Bitventure and holds it harmless against any claims by third parties in respect of prohibited activities conducted by the merchant or its clients.
- 16.2. The merchant shall not take any steps or fail to take any steps which directly or indirectly impairs or precludes Bitventure from being able to provide the services.
- 16.3. The Merchant shall exercise due caution and care in handling and using the Smart POS terminal and shall be liable for the full cost of repairs or replacement of the Smart POS terminal in the event that the terminal is negligently damaged.

**17. DURATION**

- 17.1. This agreement shall endure for the period specified in the Deal Summary Sheet and is calculated from the effective date ("the initial period") and thereafter shall be renewed automatically on the anniversary date, for further periods of twelve months, unless three months written notice prior to the anniversary date, of its intention not to renew the agreement, is given by the one party to the other.
- 17.2. It is specifically recorded that should the merchant default in making payment to Bitventure for two consecutive months during the initial period of this agreement, that Bitventure shall have the right to terminate this agreement with immediate effect.
- 17.3. In the event of termination of this agreement prior to the conclusion of its full period by the merchant, the merchant is liable immediately to pay the entire amount of the applicable fees for the balance of the period of this agreement. Such fees will include the outstanding device rental amount and the balance of the simcard contract.

**18. WARRANTY FOR FITNESS**

Save for those warranties expressly set out herein, Bitventure makes no representations or warranties whatsoever, whether express or implied, to the merchant as to the condition of the products or as to the fitness of the products for any purpose whatsoever. The merchant shall have no claim against Bitventure, nor shall it be entitled to cancel this agreement if, in respect of the service, it subsequently determines that such service is for any reason unacceptable to it.

**19. LIMITATION OF LIABILITY**



Bitventure shall not be liable to the merchant or any third party for any loss or damage of whatsoever nature and/or howsoever arising (including consequential loss or damage which shall include but not be limited to loss of property or of profit, business, goodwill, revenue, data or anticipated savings) or for any costs, claims or demands of any nature whether asserted against Bitventure or the merchant by any party arising directly or indirectly and specifically for:

- 19.1. any direct damage suffered by the merchant howsoever arising, in respect of any amount which is more than the amount of revenue received from the merchant and the merchant indemnifies Bitventure accordingly;
- 19.2. any expenses, losses or damages incurred as a result of an unsuccessful or delayed application for any account from any financial institution or for services from third party service providers that are required for this agreement to operate;
- 19.3. any losses, liabilities or damages incurred by the merchant due to the suspension of the contract of any services provided by Bitventure;
- 19.4. any losses, liability or damages incurred by the merchant due to the suspension or cancellation of the merchant's account by the acquirer for whatever reason;
- 19.5. any losses, damages or liability incurred by the merchant due to the fraudulent activities of the merchant and its employees or agents;
- 19.6. any losses, damages or liability incurred by the merchant as a result of fraud or any other actions committed by customers of the merchant including but not limited to repudiated transactions, incorrect banking details, card skimming, bank charge-backs and the like;
- 19.7. any losses or damages incurred by the merchant as a result of any failure, fault or suspension in the services and systems of other service providers upon which the services rendered by Bitventure rely.

**20. BREACH**

- 20.1. If any party breaches any material provision or term of this agreement and fails to remedy such breach within ten days of receipt of written notice requiring it to do so, (or if it is not reasonably possible to remedy the breach within ten (10) days, within such further period as may be reasonable in the circumstances), then the aggrieved party shall be entitled without notice, in addition to any other remedy available to it at law or under this agreement, including obtaining an interdict, to cancel this agreement or to claim specific performance of any obligation whether the due date for performance has arrived, in either event without prejudice to the aggrieved party's rights to claim damages.
- 20.2. Bitventure is entitled to interrupt the provision of the services to the merchant if the merchant is in default of any of its obligations to Bitventure under this agreement. Under no circumstances may the merchant cancel this agreement or withhold or defer payment or be entitled to a reduction in any charge or have any other right or remedy against Bitventure, its servants, its agents or any other persons for whom it may be liable in law if Bitventure interrupts the provision of the services to the merchant.
- 20.3. A certificate of indebtedness issued by under the hand of any director or manager of Bitventure, whose authority or appointment it shall not be necessary to prove, in respect of any indebtedness of the merchant in terms of this agreement, shall be prima facie evidence of the merchant's indebtedness to Bitventure.

**21. NO ASSIGNMENT**

The merchant shall not be entitled to cede, assign or delegate any of its rights and obligations under this agreement to any third party, unless otherwise agreed in writing by Bitventure. Bitventure shall be entitled to cede,

assign or delete any of its rights and obligations under this agreement to any third party without prior notice to and without the consent of the merchant.

**22. CONFIDENTIALITY AND PUBLICITY**

Any information obtained by either party to this agreement in negotiating it or arising from the implementation thereof, shall be treated as confidential by the parties and shall not be divulged or permitted to be divulged to any person not being a party to this agreement, without the prior written consent of the other party save that:

- 22.1. no party shall be precluded from using or divulging such information in order to pursue any legal remedy available to it; and
- 22.2. neither party shall be precluded from divulging any information to any person who is negotiating with such party for the acquisition of an interest in such party, provided that the person to whom any disclosure is made in the aforesaid circumstances shall first have undertaken in writing not to divulge such information to any other person or to use it only for the purposes of evaluating the business.

**23. NON SOLICITATION**

For the duration of this agreement if for a period of one year following the termination of this agreement for any reason whatsoever, the merchant shall not, whether directly or indirectly, either itself or via another entity, act in any manner whatsoever which results in an employee of Bitventure consulting to, working for or being contracted by the merchant.

**24. FORCE MAJEURE**

- 24.1. If a vis major or force majeure or casus fortuitus ("the interrupting of circumstances") causes the delay or failure or partial failure performance by a party of all or any of its obligations hereunder, this agreement, or as the case may be, the effective portion thereof, shall be suspended for the period during which the interrupting circumstances prevail, but if they affect any material part to the agreement, only for a maximum period of thirty (30) days, whereafter any effective party may be entitled on thirty (30) days written notice to cancel this agreement.
- 24.2. Written notice of the interrupting circumstances specifying the nature and date of commencement thereof shall be dispatched by the party seeking to rely thereon (on whom the onus shall rest) to the other party as soon as reasonably possible after the commencement thereof. Written notice of the cessation of the interrupting circumstances shall be given by the party who relied thereon within ten (10) days after such cessation. No party shall subsequently be obliged to comply with the obligation suspended during such period. The party whose performance is interrupted by the interrupting circumstances shall be entitled, providing that such party shall give written notice of the interrupting circumstances, to extend the period of this agreement by a period equal to the time that its performance is so prevented.
- 24.3. The dispute which arises in regard to this agreement, or out of or pursuant to this agreement (other than where an interdict or urgent relief is sought in a court of competent jurisdiction), may at the discretion of Bitventure be submitted and decided by arbitration. The arbitration shall be subject to the arbitration legislation from time to time being in force in South Africa. The provisions of this clause are severable from the rest of this agreement and shall remain in effect even if this agreement is terminated for any reason. The arbitrator shall have the power to give default judgment if any party fails to make submissions on the relevant due date or fails to appear at the arbitration.

**25. GOVERNING LAW**





This agreement shall be governed in all respects by the laws of the Republic of South Africa.

**26. DOMICILIUM CITANDI ET EXECUTANDI**

The Merchant choose as their domicilium citandi et executandi for all purposes under this agreement the address as set out on the first page of this agreement. Bitventure Chooses as its domicilium citandi et executandi 58 Concorde East Road, Bedfordview, Gauteng South Africa. Either party may by notice to the other party change its domicilium citandi et executandi.

**27. WHOLE AGREEMENT**

This agreement constitutes the whole agreement between the parties relating to the subject matter hereof. No amendment or cancellation of this agreement or any provision or term hereof shall be binding unless recorded in a written document signed by the parties. Neither party may rely on any representation which allegedly induced that party to enter into this agreement, unless the representation is recorded specifically in this agreement.

**28. COMMENCEMENT**

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

- 28.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 28.2. the COMPANY will make the DEBICHECK SERVICE available to the CUSTOMER either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

**29. CARD SERVICE**

- 29.1. The CARD SERVICE enables a CUSTOMER to initiate a CARD TRANSACTION via a CARD DEVICE
- 29.2. The DEBICHECK SERVICE protects:
  - 29.2.1. DEBTORS against unauthorised debits from their bank accounts; and
  - 29.2.2. CREDITORS against valid COLLECTIONS being challenged as disputable transactions.
- 29.3. **Mandates**
  - 29.3.1. CREDITORS will use the DEBICHECK SERVICE to initiate a MANDATE. Once a MANDATE has been initiated, the COMPANY, as the CREDITOR'S service provider, will forward the MANDATE to the ACQUIRING BANK which will then forward same to the ISSUING BANK.
  - 29.3.2. The ISSUING BANK will then notify the DEBTOR of the MANDATE through the stipulated channel or other channels available to the DEBTOR, and request the DEBTOR to AUTHENTICATE same.
  - 29.3.3. The ISSUING BANK will communicate the AUTHORISED MANDATE or REJECTED MANDATE with the corresponding MANDATE REFERENCE NUMBER back to the ACQUIRING BANK, who in turn, will communicate same to the COMPANY.
  - 29.3.4. The COMPANY will then communicate the AUTHORISED MANDATE or REJECTED MANDATE with the corresponding MANDATE REFERENCE NUMBER to the CREDITOR.

**29.4. Collections**

- 29.4.1. Once a CREDITOR has received an AUTHORISED MANDATE and corresponding MANDATE REFERENCE NUMBER, the CREDITOR will submit the corresponding COLLECTION instruction together with the corresponding

MANDATE REFERENCE NUMBER to the COMPANY for processing.

- 29.4.2. The COMPANY, as the CREDITOR'S service provider, will submit the COLLECTION with the corresponding MANDATE REFERENCE NUMBER for collection to the ACQUIRING BANK which will then forward same to the ISSUING BANK.
- 29.4.3. The ISSUING BANK will process the COLLECTION once it has verified the MANDATE REFERENCE NUMBER and terms of the ACCEPTED MANDATE and communicate the outcome of such processing back to the COMPANY via the ACQUIRING BANK.

**30. CHANNELS**

- 30.1. The DEBICHECK SERVICE is available to CREDITORS via the following initiating channels:
  - 30.1.1. web service;
  - 30.1.2. user interface;
  - 30.1.3. point of sale (POS) (mandates only);
- 30.2. When completing a MANDATE, the CREDITOR will select the method in which the MANDATE will be communicated for AUTHENTICATION to the DEBTOR from the following:
  - 30.2.1. **USSD (Real-time) – TT1**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number and must be AUTHENTICATED within 2 minutes of being submitted for AUTHENTICATION.
  - 30.2.2. **USSD (Real-time delayed) TT1- delayed**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number and must be AUTHENTICATED before 9pm on the INITIATION DATE.
  - 30.2.3. **BATCH (TT2)**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number or via the other banking channels available to the DEBTOR and must be AUTHENTICATED within 48 (forty-eight) hours of the INITIATION DATE.
  - 30.2.4. **CARD AND PIN (TT3)**  
This method uses the point of sale (POS) device and the DEBTOR is requested to present his debit card and associated pin for AUTHENTICATION of the MANDATE.
- 30.3. If a DEBTOR does not AUTHENTICATE a MANDATE within the applicable time frame, then the MANDATE will be automatically rejected.
- 30.4. COLLECTIONS are facilitated via an integrated solution, batch upload or user interface.
- 30.5. The COMPANY will advise the CREDITOR in writing if additional channels and/or communication methods are made available in the future.
- 31. **RESPONSIBILITIES**
  - 31.1. **The Creditor**  
The CREDITOR is responsible for:
    - 31.1.1. capturing the relevant information on the MANDATE as per its contractual agreement with the DEBTOR; and/or
    - 31.1.2. requesting a COLLECTION against an AUTHORISED MANDATE.
  - 31.2. **The Debtor**  
The DEBTOR is responsible for AUTHENTICATING the MANDATE and honoring the COLLECTION request.
  - 31.3. **The Company**

- 31.3.1. The COMPANY is responsible for:
- 31.3.1.1. submitting the MANDATE for AUTHENTICATION as contemplated in clause 29.3; and/or
- 31.3.1.2. submitting the COLLECTION for processing as contemplated in clause 29.3.4.
- 31.3.2. The responses from the FINANCIAL INSTITUTIONS relating the MANDATE, the AUTHENTICATION and/or the COLLECTION is recorded and made available to the CREDITOR via the initiating channel used by the CREDITOR as contemplated in clause 30.1.

## 32. INDEMNITY

In addition to the indemnities contemplated in the AGREEMENT, the CUSTOMER indemnifies and holds harmless the COMPANY, its directors, employees, agents and REPRESENTATIVES against any LOSSES that may be suffered by the CUSTOMER and/or the CREDITOR as a result of any FINANCIAL INSTITUTION failing and/or refusing to facilitate AUTHENTICATIONS of MANDATES and/or process COLLECTIONS.

## DEBICHECK SERVICES (DCS)

### 33. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

- 33.1. ACQUIRING BANK – the FINANCIAL INSTITUTION at which the CREDITOR'S bank account is held;
- 33.2. AUTHORISED MANDATE – a MANDATE that has been authorised by the DEBTOR;
- 33.3. AUTHENTICATION – the authorization or rejection of a MANDATE by a DEBTOR;
- 33.4. COLLECTION – a pre-authorised payment mechanism in terms of which a DEBTOR'S bank account is debited in terms of an AUTHORISED MANDATE;
- 33.5. CREDITOR – the CUSTOMER or the CUSTOMER'S authorised agent who initiates a MANDATE and/or submits a COLLECTION for processing in terms of an AUTHORISED MANDATE;
- 33.6. DEBITCHECK SERVICE – the COMPANY'S bank account debit verification service;
- 33.7. DEBTOR – the account holder that is the subject of a MANDATE and against whose bank account the CREDITOR seeks to make a COLLECTION in terms of an AUTHORISED MANDATE;
- 33.8. FINANCIAL INSTITUTION – a financial institution and/or bank registered as such under the laws of the RSA;
- 33.9. INITIATION DATE – the date on which the COMPANY submits a MANDATE to the ACQUIRING BANK as instructed by the CREDITOR in the MANDATE;
- 33.10. ISSUING BANK – the FINANCIAL INSTITUTION at which the DEBTOR'S bank account is held;
- 33.11. MANDATE – an electronic payment instruction issued by the CREDITOR for a COLLECTION against a DEBTOR'S bank account to enforce a monthly or once-off payment due by the DEBTOR;
- 33.12. MANDATE REFERENCE NUMBER – a reference number issued to an AUTHORISED MANDATE by the ISSUING BANK following the DEBTOR'S AUTHENTICATION of a MANDATE;
- 33.13. REJECTED MANDATE – a MANDATE that has been rejected by the DEBTOR.

## 34. COMMENCEMENT

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

- 34.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 34.2. the COMPANY will make the DEBICHECK SERVICE available to the CUSTOMER either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

## 35. DEBICHECK SERVICE

- 35.1. The DEBICHECK SERVICE enables a CREDITOR to initiate a MANDATE which will require AUTHENTICATION by a DEBTOR before a COLLECTION can be made in terms thereof.
- 35.2. The DEBICHECK SERVICE protects:
- 35.2.1. DEBTORS against unauthorised debits from their bank accounts; and
- 35.2.2. CREDITORS against valid COLLECTIONS being challenged as disputable transactions.
- 35.3. **Mandates**
- 35.3.1. CREDITORS will use the DEBICHECK SERVICE to initiate a MANDATE. Once a MANDATE has been initiated, the COMPANY, as the CREDITOR'S service provider, will forward the MANDATE to the ACQUIRING BANK which will then forward same to the ISSUING BANK.
- 35.3.2. The ISSUING BANK will then notify the DEBTOR of the MANDATE through the stipulated channel or other channels available to the DEBTOR, and request the DEBTOR to AUTHENTICATE same.
- 35.3.3. The ISSUING BANK will communicate the AUTHORISED MANDATE or REJECTED MANDATE with the corresponding MANDATE REFERENCE NUMBER back to the ACQUIRING BANK, who in turn, will communicate same to the COMPANY.
- 35.3.4. The COMPANY will then communicate the AUTHORISED MANDATE or REJECTED MANDATE with the corresponding MANDATE REFERENCE NUMBER to the CREDITOR.
- 35.4. **Collections**
- 35.4.1. Once a CREDITOR has received an AUTHORISED MANDATE and corresponding MANDATE REFERENCE NUMBER, the CREDITOR will submit the corresponding COLLECTION instruction together with the corresponding MANDATE REFERENCE NUMBER to the COMPANY for processing.
- 35.4.2. The COMPANY, as the CREDITOR'S service provider, will submit the COLLECTION with the corresponding MANDATE REFERENCE NUMBER for collection to the ACQUIRING BANK which will then forward same to the ISSUING BANK.
- 35.4.3. The ISSUING BANK will process the COLLECTION once it has verified the MANDATE REFERENCE NUMBER and terms of the ACCEPTED MANDATE and communicate the outcome of such processing back to the COMPANY via the ACQUIRING BANK.

## 36. CHANNELS

- 36.1. The DEBICHECK SERVICE is available to CREDITORS via the following initiating channels:

- 36.1.1. web service;
- 36.1.2. user interface;
- 36.1.3. point of sale (POS) (mandates only);
- 36.2. When completing a MANDATE, the CREDITOR will select the method in which the MANDATE will be communicated for AUTHENTICATION to the DEBTOR from the following:
  - 36.2.1. **USSD (Real-time) – TT1**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number and must be AUTHENTICATED within 2 minutes of being submitted for AUTHENTICATION.
  - 36.2.2. **USSD (Real-time delayed) TT1- delayed**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number and must be AUTHENTICATED before 9pm on the INITIATION DATE.
  - 36.2.3. **BATCH (TT2)**  
This method sends a notification of the MANDATE to the DEBTOR'S mobile number or via the other banking channels available to the DEBTOR and must be AUTHENTICATED within 48 (forty-eight) hours of the INITIATION DATE.
  - 36.2.4. **CARD AND PIN (TT3)**  
This method uses the point of sale (POS) device and the DEBTOR is requested to present his debit card and associated pin for AUTHENTICATION of the MANDATE.
- 36.3. If a DEBTOR does not AUTHENTICATE a MANDATE within the applicable time frame, then the MANDATE will be automatically rejected.
- 36.4. COLLECTIONS are facilitated via an integrated solution, batch upload or user interface.
- 36.5. The COMPANY will advise the CREDITOR in writing if additional channels and/or communication methods are made available in the future.

## 37. RESPONSIBILITIES

### 37.1. The Creditor

The CREDITOR is responsible for:

- 37.1.1. capturing the relevant information on the MANDATE as per its contractual agreement with the DEBTOR; and/or
- 37.1.2. requesting a COLLECTION against an AUTHORISED MANDATE.

### 37.2. The Debtor

The DEBTOR is responsible for AUTHENTICATING the MANDATE and honoring the COLLECTION request.

### 37.3. The Company

- 37.3.1. The COMPANY is responsible for:
  - 37.3.1.1. submitting the MANDATE for AUTHENTICATION as contemplated in clause 29.3; and/or
  - 37.3.1.2. submitting the COLLECTION for processing as contemplated in clause 29.3.4.
- 37.3.2. The responses from the FINANCIAL INSTITUTIONS relating the MANDATE, the AUTHENTICATION and/or the COLLECTION is recorded and made available to the CREDITOR via the initiating channel used by the CREDITOR as contemplated in clause 30.1.

## 38. INDEMNITY

In addition to the indemnities contemplated in the AGREEMENT, the CUSTOMER indemnifies and holds harmless the COMPANY, its directors, employees, agents

and REPRESENTATIVES against any LOSSES that may be suffered by the CUSTOMER and/or the CREDITOR as a result of any FINANCIAL INSTITUTION failing and/or refusing to facilitate AUTHENTICATIONS of MANDATES and/or process COLLECTIONS.

## FACIAL VERIFICATION SERVICES (FVS)

### 39. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

- 39.1. DOH – South African Department of Home Affairs, which is a SOURCE;
- 39.2. FVS – the COMPANY'S facial verification service.

### 40. COMMENCEMENT OF FVS

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

- 40.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 40.2. the CUSTOMER will make the FVS available to USERS either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.

### 41. FVS

- 41.1. FVS is a computer service that enables the real-time digital verification a DATA SUBJECT'S selfie photograph against the DATA SUBJECT'S photograph with DOH.
- 41.2. Access to the PLATFORM for purposes of FVS is either via the internet or via a mobile application.
- 41.3. The use of the FVS through a mobile application records the geo-location during the verification process thereby linking the DATA SUBJECT to a location.
- 41.4. Use of the FVS is expressly limited to obtaining photographic identity verifications. The CUSTOMER may not use the FVS for any other purpose.

## IDENTITY VERIFICATION SERVICES (IVS)

### 42. DEFINITIONS

Any term defined in the AGREEMENT to which these TERMS OF USE are annexed will have a similar meaning in these TERMS OF USE, and unless the context dictates otherwise, the words and expressions set forth below will bear the following meanings and cognate expressions will bear corresponding meanings:

- 42.1. DOH – South African Department of Home Affairs, which is a SOURCE;
- 42.2. IVS – the COMPANY'S identity verification service.

### 43. COMMENCEMENT OF IVS

Notwithstanding the date upon which the last PARTY hereto signs these TERMS OF USE, with effect from the commencement date specified herein:

- 43.1. these TERMS OF USE will be deemed to be incorporated into the AGREEMENT; and
- 43.2. the CUSTOMER will make the IVS available to USERS either on a CUSTOMER-BRANDED basis or a BITVENTURE-BRANDED basis as indicated on the cover page of these TERMS OF USE.



**44. IVS**

- 44.1. IVS is a computer service that enables the digital verification a DATA SUBJECT'S identity in real-time. The IVS allows the DATA SUBJECT'S identity number to be matched to an identity photograph from the DOH.
- 44.2. Access to the PLATFORM for purposes of IVS is either in-store, via the internet, via a mobile device or through the COMPANY'S call center.
- 44.3. Use of the IVS is expressly limited to obtaining DATA SUBJECT identity verifications. The CUSTOMER may not use the IVS for any other purpose.

**API TERMS**

**45. API AND CONTENT DESCRIPTION**

Licensee desires to license certain of Bitventure's ("Company") application programming interfaces and their associated tools and documentation, ("APIs"), that are designed to permit Licensee to receive data and content ("Content") from Company's proprietary database so that Licensee can create an application or service or enhance an existing application or service (Licensee's "Application").

**46. API AND CONTENT LICENSE**

Subject to the terms and conditions of this Agreement, Company grants Licensee a limited, non-exclusive, non-sublicensable, non-transferable, non-assignable license under Company's intellectual property rights during the term of this Agreement

- 46.1. to use the APIs to develop, test, and support the Application;
- 46.2. to distribute or allow access to Licensee's integration of the APIs within the Application to end users of the Application; and
- 46.3. to display the Content received from the APIs within the Application.

Licensee has no right to distribute or allow access to the stand alone APIs.

**47. DEVELOPER DOCUMENTATION**

Licensee's use of the APIs and display of the Content must comply with the technical documentation, usage guidelines call volume limits, and other documentation ("Developer Documentation") maintained by the Company. Company may consent in writing (email acceptable) to increase the call volume limits, in which case such increased limits shall apply unless and until Company revokes such consent (email acceptable). In the event of any conflict between the Developer Documentation and this Agreement, this Agreement shall control.

**48. RESTRICTIONS**

Except as expressly and unambiguously authorized under this Agreement or by Company in writing, Licensee shall not

- 48.1. Disclose or provide the APIs to any person or entity other than to Licensee's employees or independent contractors who are individuals, provided
  - 48.1.1. such independent contractors enter into an agreement with Licensee at least as protective of Company's rights as this Agreement, and
  - 48.1.2. Licensee hereby agree to be responsible for, and liable to Company for, any breaches of such agreements by Licensee's independent contractors,
- 48.2. use the APIs for any illegal, unauthorized or otherwise improper purposes, or in any manner which would violate

this Agreement or the Developer Documentation, or breach any laws or regulations, or violate the rights of third parties;

- 48.3. remove any legal, copyright, trademark or other proprietary rights notices contained in or on materials Licensee receive or access pursuant to this Agreement, including but not limited to, the APIs, the Developer Documentation, and the Content;
- 48.4. charge, directly or indirectly, any incremental fees (including any unique, specific, or premium charges) for access to the Content or Licensee's integration of the APIs in the Application;
- 48.5. advertise the product or services of Company's competitors in the Application;
- 48.6. sell, lease, share, transfer, sublicense or fail to protect the confidentiality of any Content obtained through the APIs, directly or indirectly, to any third party, including any data broker, ad network, ad exchange, or other advertising monetization-related party;
- 48.7. use the APIs in a manner that, as determined by Company in its sole discretion, exceeds reasonable request volume, constitutes excessive or abusive usage, or otherwise fails to comply or is inconsistent with any part of the Developer Documentation;
- 48.8. use the APIs in an Application that competes with products or services offered by Company;
- 48.9. use the APIs in conjunction with, or combine content from the APIs with, Company content obtained through scraping or any other means outside the official Company APIs;
- 48.10. interfere with or disrupt Company services or servers or networks connected to Company services, or disobey any requirements, procedures, policies or regulations of networks connected to Company services, or transmit any viruses, worms, defects, Trojan horses, or any items of a destructive nature through your use of the APIs; or
- 48.11. copy adapt, reformat, reverse-engineer, disassemble, decompile, download, translate or otherwise modify the APIs, Content, Company's website other content or services, or any of our other services, through automated or other means.

This Agreement does not include any right for Licensee to use any trademark, service mark, trade name or any other mark of Company or any other party or licensor. No rights or licenses are granted except as expressly and unambiguously set forth herein. If Licensee violates any of the foregoing restrictions, Company shall own all right, title and interest relating to any and all inventions, works of authorship, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, using the API. Licensee hereby agrees to make all assignments necessary to accomplish the foregoing ownership.

**49. PROPRIETARY RIGHTS**

As between the parties, Company owns all rights, title, and interest in and to the APIs and to all output and executables of the APIs, and, subject to the foregoing, Licensee owns all rights, title, and interest in and to the Application. Except to the limited extent expressly provided in this Agreement, neither party grants, and the other party shall not acquire, any right, title or interest (including, without limitation, any implied license) in or to any property of the first party. All rights not expressly granted herein are deemed withheld.

**50. AVAILABILITY**

The Company will provide access to the APIs on an 'as is' basis. The Company does not warrant that the APIs will be uninterrupted, timely, error-free or virus-free, nor does it make any warranty as to the results that may be obtained





from using the APIs. Subject to the foregoing, the Company will use its reasonable endeavors to prevent interruption to the access to the APIs as is reasonably practicable for it to do so. The Company reserves the right to limit access to and/or use any API by various means and using various criteria.

**51. FEES**

Licensee shall pay the fees set forth in the service and/or order form, or if no such form is entered into, Licensee shall access Company's APIs at no charge for user acceptance testing purposes only. All fees shall be non-refundable, and payable in South African Rand on the date they come due. Fees will be payable in the manner specified by Company. Company may disable API or Platform access in the event of a failure to pay.

**52. SUPPORT**

Licensee agrees to report to Company any errors or difficulties discovered and the characteristic conditions and symptoms of such errors and difficulties. Company is in no way obligated to provide Licensee with any error correction or support but may provide whatever error correction and/or support services Company may determine in its sole discretion (and anything it provides in connection therewith will be deemed part of the API).

**53. INTEROPERABILITY**

Licensee shall endeavor to inform Company with respect to the interoperability and compatibility of Licensee's products with Company's management systems as contemplated herein, and any issues or problems with respect thereto; Licensee will use its best efforts to achieve full interoperability and compatibility.

**54. CONFIDENTIALITY**

The API (including, without limitation, all improvement, derivatives, modifications and the like) constitutes Company's confidential information ("Confidential Information"). Licensee hereby agrees

54.1. **to hold the Confidential Information in confidence and to take reasonable precautions to protect such Confidential Information (including, without limitation, all precautions the Licensee employs with respect to its own confidential materials),**

54.2. not to divulge any Confidential Information to any third person (except consultants, subject to the conditions stated below),

54.3. not to use any Confidential Information except for the purposes set forth in this Agreement, and

54.4. not to copy or reverse engineer any Confidential Information.

Any employee or consultant given access to the Confidential Information must have a legitimate "need to know" and shall be similarly bound in writing. Licensee acknowledges and agrees that due to the unique nature of the Company's Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder and therefore, that upon any such breach or any threat thereof, Company shall be entitled to appropriate equitable relief in addition to whatever remedies it might have at law.

**55. INDEMNITY**

Licensee agrees that Company shall have no liability whatsoever for

55.1. any use Licensee makes of the API or

55.2. Licensee's Application.

Licensee shall indemnify and hold harmless Company from any and all claims, damages, liabilities, costs and fees (including reasonable attorneys' fees) arising from (i) or (ii).

**56. WARRANTY DISCLAIMER**

The parties acknowledge that the API, Content and any services are provided "as is." except for bodily injury, Company and its Licensors disclaim all warranties relating to the API or any services, express or implied, including, but not limited to, any warranties against infringement of third-party rights, merchantability and fitness for a particular purpose.

**57. LIMITATION OF LIABILITY**

Company and its Licensors shall not be responsible or liable with respect to any subject matter of this agreement or the terms and conditions related thereto under any contract, negligence, strict liability or other theory

57.1. for loss or inaccuracy of data or cost of procurement of substitute goods, services or technology, or

57.2. for any indirect, incidental or consequential damages including, but not limited to loss of revenues and loss of profits or

57.3. for any amount in the aggregate of the amount paid or payable by Licensee.

Company and its Licensors shall not be responsible for any matter beyond its reasonable control.

**58. TERMINATION**

This Agreement shall continue until terminated as set forth in this section or for the term set forth in the applicable services or order form entered into by the parties. Either party may terminate this Agreement at any time. Any termination of this Agreement shall also terminate the licenses granted hereunder. Upon termination of this Agreement for any reason, Licensee shall destroy and remove from all computers, hard drives, networks, and other storage media all copies of Company's Confidential Information and shall so certify to Company that such actions have occurred. Sections 4, 5 and 10 through 17 (and any accrued rights to payment) shall survive termination of this Agreement.

**59. SECURITY**

Both Parties will:

59.1. be responsible for the security of its own system;

59.2. not knowingly transmit any Malware through the use of the APIs or introduce Malware into any data or message sent to the other Party or into the other Party's system;

59.3. use commercially available and current scanning tools (in line with good industry practice) to scan for Malware.

On request from the Company, the Licensee will provide information evidencing its compliance with this Clause 15 and provisions of the Protection of Personal Information Act (POPIA).

On the occurrence of a Security Breach, the Licensee must notify the Company as soon as reasonably practicable and in any case within forty-eight (48) hours of the Licensee becoming aware of the Security Breach and provide the Company with all the information it has available to it regarding the data affected by the Security Breach.

**60. GENERAL**

This Agreement shall be governed by and construed under the laws of the Republic of South Africa. All disputes arising in connection with this Agreement shall be subject to the sole and exclusive jurisdiction and venue of the South African courts. The prevailing party in any action arising out



of this Agreement shall be entitled to an award of its costs and attorneys' fees. No waiver of rights under this Agreement by either party shall constitute a subsequent waiver of any right under this Agreement and all waivers must be in writing. In the event that any term of this Agreement is held by a court to be unenforceable, such provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable. Licensee may not assign or transfer this Agreement (or any part hereof) without the prior written consent of Company. Company shall have the right to freely assign or otherwise transfer this Agreement (in whole or part). All notices required or permitted under this Agreement will be in writing and will be sent (i) if to Company: compliance@bitventure.co.za, and if Licensee: such email address as Licensee provides to Company on registering for the API (or, in either case, such other address as a party may designate in writing). This Agreement is the complete agreement between the parties hereto concerning the subject matter of this Agreement and replaces any prior oral or written communications between the parties with respect thereto. This Agreement may only be modified by a written document executed by the parties hereto.

## GENERAL TERMS

### 61. FEES

The CUSTOMER will pay the FEES for SERVICES as contemplated in **Annexure A** of the AGREEMENT or as otherwise agreed by the PARTIES in writing.