

1. GENERAL

These general terms of service ("General Terms") apply to the provision of all services provided by OmneaPay (Pty) Ltd ("OmneaPay", "we", or "us" as the context may require) to our clients ("Client", "you" or "your" as the context may require) from time to time (the "Services").

Before you register to become a Client, you must read, agree with, and accept all of the terms and conditions contained in these General Terms, read with your signed and accepted application form and its attachments ("Application Form") and our Privacy Policy. You will also be required to accept the mandate attached as Annexure A to the Application Form insofar as it relates to the provision of the settlement account (value store account) to you in the Portal. Should there be any conflict in respect of these General Terms and Annexure A, the provisions of these General Terms shall prevail unless the conflict arises in respect of the operation of the value store account in which case the provisions of Annexure A of the Application Form shall apply.

These General Terms and our Privacy Policy and any provisions set out in the relevant Application Form (whether in hardcopy or electronic format) constitutes a legal contract (collectively, the "Agreement") between you and OmneaPay.

The Agreement will become legally binding when we confirm in writing that your application has been accepted by us. By completing the application process, and submitting your completed Application Form, you are regarded as having read and agreed to all the terms of these General Terms and our Privacy Policy, including the parts in bold which may have important consequences to you. If you do not agree to be bound by the terms and conditions of these General Terms and our Privacy Policy, you should not subscribe for our Services.

2. DEFINITIONS AND INTERPRETATION

2.1. In this Agreement:

"Affiliate" means, in relation to any party, any entity in the same group as that party, including but not limited to a subsidiary or a holding company of that party and any direct or indirect subsidiaries of such holding company.

"Agreement" means these General Terms, the Privacy Policy and the Application Form, together with all annexures, amendments, modifications, extensions and revisions thereof.

"Applicable Law" means any and all applicable provisions in any jurisdiction, of statutes, laws, rules, codes, treaties, ordinances, directives, directions, injunctions, awards and/or regulations, including that from any court, governmental, intergovernmental, supranational authority or self-regulatory organisation, and including (binding and non-binding) requests, guidelines or decisions from regulators or associations as amended and re-enacted from time to time.

"Application Form" means the form detailing the Client information, the selected Services and the Fees, and signed by the Parties (as it may be updated and supplemented by the Parties in writing from time to time).

"Business Day" means a day other than a Saturday or a Sunday or public holiday in South Africa.

"Client Bank Account" means a bank account in the Client's own name, so the Client can receive payments from, and make payments to, OmneaPay.

"Confidential Information" means any and all written, oral visual, machine readable or other tangible or intangible form of information (whether patentable or copyrightable or not), data, techniques, plans, strategies, opportunities or trade secrets which is not generally available to the public as disclosed or delivered by either Party (the **"Disclosing Party"**) to the other Party (**"Receiving Party"**) whether before or after the date of this Agreement.

"Customer" means a customer or potential customer of the Client in relation to any payment transaction processed using the Services.

"Customer Data" means Data relating to Customers that (a) the Client provides to OmneaPay in connection with the Services

(including personal data); (b) transaction data, or (c) data OmneaPay generates on the basis of that data.

"Data" means documents, records and any other data of any kind relating to the transactions.

"Fees" means all fees, charges and other payments to be made by the Client to OmneaPay for the Services, as set out on the Application Form.

"Fines" means any and all fines, levies, costs, expenses, charges, assessments or imposition of liabilities of any nature which a financial institution requires either the Client or OmneaPay to pay or which are otherwise directly or indirectly recovered from OmneaPay at any time and which relate to any aspect of this Agreement (including the provision of the Services hereunder).

"Further Guidance" means any and all internal or external documents, guidance, policies and processes outlined or issued by OmneaPay in relation to the Services.

"PASA" means the Payment Association of South Africa.

"PASA Rules" means any and all applicable rules, regulations, standards and operating guidelines issued by PASA, from time to time.

"Portal" means the online or mobile, access controlled portal in which the Client can view its account, initiate settlement of amounts due, update details and view reports.

"Services" means the Services offered by OmneaPay as defined in clause 4 of these General Terms, as read with the Application Form.

"VAT" means value added tax, or any equivalent sales tax.

2.2. Unless a contrary indication appears any reference in this Agreement to:

- 2.2.1. any reference to "**including**" and "**include**" shall mean including and include "without limitation"; and
- 2.2.2. the singular or plural shall each be deemed to include the other unless the context otherwise indicates.

2.3. Except as otherwise expressly worded herein, and as required (but not permitted) by Applicable Law, a person who is not a Party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

2.4. The terms of this Agreement have been negotiated by the Parties and drafted for the benefit of the Parties. Accordingly, any rule in terms of which an agreement will be interpreted against the Party responsible for the drafting and preparation of the agreement will not apply in the interpretation of this Agreement.

2.5. In the event of a conflict between these General Terms and the Application Form, then these General Terms shall prevail.

2.6. The Agreement constitutes the entire agreement between the Parties in respect of the Services and supersedes any such previous agreement, whether express or implied.

3. COMMENCEMENT

3.1. Upon acceptance of this Agreement, OmneaPay or our authorised service provider will issue you with access and passcodes to the Client Portal or applicable mobile application and issue you with your QR code and POS device (if applicable).

3.2. Following the issue of such passcodes, the acceptance marks and/or devices, we deem all subsequent activities conducted or instructed by you as being properly authorised and binding.

4. OUR SERVICES: OVERVIEW

4.1. OmneaPay offers the Services (as agreed in the Application Form) as set out in clause 5.

4.2. OmneaPay will provide the Services, as applicable, with reasonable skill and care, in accordance with and for the duration of this Agreement. Services will be provided in accordance with Applicable Law.

4.3. OmneaPay may cancel, suspend or modify one, some or all of the Services with prior notice to Client and with immediate effect if OmneaPay, in its reasonable opinion, considers it necessary or desirable to do so. OmneaPay will notify the Client as soon as possible of any such cancellation, suspension or modification.

- 4.4. In providing payment services, OmneaPay acts as a "system operator" as contemplated by the National Payment Systems Act of 1998 (the "NPS Act"). This means that OmneaPay is obliged to:
 - 4.4.1. retain all records obtained during the course of providing payment services for such period required under the NPS Act and any other relevant legislation;
 - 4.4.2. treat the information of each Client as confidential, including the information relating to any transactions of the Client, subject to any lawful request for the disclosure;
 - 4.4.3. provide you with the information you require in respect of the transactions processed by us in performing the Services; and
 - 4.4.4. supply information regarding a Client to the South African Reserve Bank or PASA, as may be lawfully requested by either of them (other than information relating to your payers, such as names and account numbers).
- 4.5. In order to ensure continuance compliance with the requirements of PASA and Applicable Law, the Client understands and accepts that OmneaPay provides its Services subject to the written approvals, directives, notices or authorisations as may be issued by PASA directly to OmneaPay from time to time. The Client further accepts that OmneaPay may make any such changes to the Services or this Agreement as are strictly necessary to ensure compliance with Applicable Law and PASA and the continuous provision of the Services to the Client.
- 4.6. Despite the variety of Services available to you, you understand and agree:
 - 4.6.1. we are not a bank and do not offer banking or financial services. Any online banking facilities available through use of our Services creates legal rights and obligations between you and such banks or, between your customers and such banks;
 - 4.6.2. we are not a remittance business or a money transfer service;
 - 4.6.3. in respect of payment Services, we act as the payment processor in respect of any transaction between you and your customer;
 - 4.6.4. we only process transactions in accordance with your instructions and direction which, in turn, may require us to perform certain tasks on your behalf;
 - 4.6.5. our Services are subject to the terms and conditions imposed by the banks and other third party service providers.

5. OUR MERCHANT PAYMENT SERVICES

5.1. General

- 5.1.1. The Service enables you, as the seller of products and/or services, to receive payments from third parties, including but not limited to Users, ("Payers"), in respect of your transactions with them, in South African Rand, for the payment methods selected by you in the Application Form or are made available to you by OmneaPay, being:
 - 5.1.1.1. Visa and MasterCard card present enabled credit-, debit- or hybrid cards transaction processing services; and/or
 - 5.1.1.2. Masterpass transaction processing services of (a) Visa and MasterCard credit, debit- or hybrid cards that are enabled for card not present processing and (b) Visa and MasterCard card credit-, debit- and hybrid cards that are enabled for Authenticated Mobile Transactions (AMT) processing; and/or
 - 5.1.1.3. Stored Value Account ("iAccount") transactions and the services made available and supported via the iAccount, including the use of WiCodes;
 - 5.1.1.4. such other alternative payment methods as may be available as part of the Services from time to time and selected by you in your Application Form (each hereinafter referred to as an "Alternative Payment Method" or "APM"),

but in all instances without having to have your own merchant acquiring account with a bank or other financial institution.

- 5.1.2. Payers will make their payments to you, but such funds will be paid into the Nominee Company's own bank account, where the funds will be held for you until paid out to you in accordance with clause 5.4.
- 5.1.3. Regarding the iAccount and any APM, OmneaPay will receive the payments made by Payers via the iAccount into its own bank account, where the funds will be held for you until paid out to you in accordance with clause 5.4.

5.2. Processing your transactions and receiving the Proceeds

- 5.2.1. By registering for the Service you appoint OmneaPay to process payments and to accept the proceeds of payment instructions from your Payers ("Proceeds") on your behalf in accordance with your instructions, subject to the terms and restrictions of this Agreement.

- 5.2.2. Proceeds will be received into the bank account OmneaPay has with a South African bank. OmneaPay will at all times hold such Proceeds on your behalf, separate from our own funds, and will not use your Proceeds for our own expenses or voluntarily make same available to our creditors. However, : (a) in the same way that Proceeds from your transactions are received into OmneaPay's bank account on your behalf, any credit card chargebacks associated with those transactions are similarly deducted from OmneaPay's bank account and thus paid by OmneaPay on your behalf; (b) the Service is a payment processing service, not a banking service and OmneaPay is not acting as a bank, trustee, fiduciary or escrow in respect of your funds; and (c) your account balance represents an unsecured debt owed by OmneaPay to you, which is at risk in the event of OmneaPay's insolvency and is not covered by any compensation scheme or any other public or private insurance scheme.
- 5.2.3. All interest accruing on any Proceeds held by OmneaPay for you from time to time, including interest accruing on any Withheld Portion (as described in clause 5.4.3 below), shall accrue for the benefit of OmneaPay, and you shall have no claim whatsoever in relation to such interest amounts.
- 5.2.4. OmneaPay may process your transactions via 3D Secure, but that whether or not 3D Secure will be enabled for you at all, or if enabled, whether it will apply to all or only some of your transactions, is something that will be determined by OmneaPay and/or its acquiring bank in its sole discretion. If you subscribe for any additional OmneaPay Services which do not support 3D Secure and as such, such transactions are not passed through 3D Secure, this may result in an increased risk to you. You understand and agree that you will be solely responsible for all chargebacks and other losses that may arise as a result of you processing such transactions.
- 5.2.5. OmneaPay may restrict your transactions to South African issued cards, but whether or not the restriction will be enabled for you at all, or if enabled, whether it will apply to all or only some of your transactions, is subject to OmneaPay's discretion.

5.3. **Amounts due by you which will be deducted from Proceeds**

- 5.3.1. **Service Fees:** You will be liable for Service Fees as set out in clause 7 below, which you agree will be deducted and withheld from the funds paid out to you from time to time.
- 5.3.2. **Chargebacks:** Chargebacks related to your transactions are deducted from OmneaPay's bank account, and it remains your responsibility to contest any such chargebacks. Although OmneaPay will notify you of any such chargebacks, should you wish to contest any such chargeback, it will be your responsibility to collate the required information to enable OmneaPay to submit same to the bank on your behalf.
- 5.3.3. **Refunds:** OmneaPay will take reasonable steps to process requested refunds to your Payers to the extent that the payment methods used allows for the refund to be processed, and may, from time to time, request certain documentation from you in order to do so, including documentation to prove the existence of a sale to your customer, the delivery of a product pursuant to a sale, the cancellation of a sale by your customer and/or a request for a refund by your customer. You are obliged to provide such documentation timeously to OmneaPay in order to facilitate OmneaPay's processing of refunds to your Payers. In the event that OmneaPay is, by reason of your failure to deliver any document so requested or due to any Applicable Law, banking practice or other reasonable grounds, unable to process a refund to your Customer, you will be responsible for refunding your Customer directly.

5.4. **Settlement of net Proceeds to you**

- 5.4.1. Subject to 5.4.3 below, Proceeds will be paid out to you net of any Service Fees, agreed reserve amount, Tax, fines, penalties, refunds/reversals and chargebacks, upon the expiry of such periods of time as may be specified in your Application Form ("Settlement Periods").
- 5.4.2. Payment will be made electronically into your OmneaPay settlement account in the Portal. You will be responsible for paying out the money in the Portal into your own bank account (for which there will be a service fee as set out in the Application Form). OmneaPay will not be held responsible for incorrect banking details being provided by you which may lead to funds held by OmneaPay on your behalf being transferred to the incorrect party. It is your responsibility to ensure the accuracy of the provided banking details.
- 5.4.3. Withholding: In order to cater for potential chargebacks and/or reversals on your payment methods like credit-, debit or hybrid cards, or iAccount transactions, a certain percentage of Proceeds we receive on your behalf as a reserve amount, as indicated in your Application Form ("Withheld Portion"), may be withheld for 4 months or such other specific period as may be described in your Application Form ("Holding Period"). These proceeds will be held by us and will not be deposited into your OmneaPay account within the Portal.
- 5.4.4. To the extent that the funds held by OmneaPay on your behalf at any specific time are insufficient to accommodate all chargebacks, fines, penalties, taxes, reversals and/or Service Fees related to your transactions, you acknowledge that you remain liable to OmneaPay for such amounts. We may deduct any amounts due to us via a debit order.
- 5.4.5. You acknowledge the nature of the Service and accordingly agree that the operation of the Service is known to you

and you accept that it is suitable for the purpose it is intended to be used.

6. RIGHTS AND OBLIGATIONS OF THE CLIENT

- 6.1. The Client shall comply with Applicable Law to which it is subject and use the Services for lawful purposes. The Client shall not act in contravention of or cause OmneaPay to act in contravention of any Applicable Laws to which OmneaPay is subject.
- 6.2. The Client shall pay the Fees to OmneaPay in accordance with clause 7 below.
- 6.3. You understand that by accessing our Services that are made available to you in the Portal, you are solely responsible and liable for when using the Services in the Portal for ensuring the data entered is correct.
- 6.4. The Client shall only –
 - 6.4.1. accept payments and/or process refunds to Customers in connection with goods and/or services lawfully supplied to the Customers; and
 - 6.4.2. make payments to Customers where such customers are owed monies by the Client in the ordinary course of its business.
- 6.5. The Client shall, at all relevant times, maintain the Client Bank Account.
- 6.6. Where it has been agreed that OmneaPay may debit a Client Bank Account, the Client shall:
 - 6.6.1. maintain with their bank an instruction to authorise all such debits and/or provide OmneaPay with any necessary mandate or authority; and
 - 6.6.2. put funds in the Client Bank Account, as OmneaPay may in good faith consider necessary.
- 6.7. While OmneaPay may provide installation guides, the Client remains solely responsible for ensuring the correct implementation, installation, integration, security and operation of all systems, equipment, software and telecommunications and use of the Services on its own platform.
- 6.8. The Client shall in no way make or allow to be made any copy of any documentation, computer programmes or other proprietary information which OmneaPay may make available to the Client, save with OmneaPay's prior written consent.
- 6.9. The Client shall provide immediate notice of (i) any unauthorised third-party use of the Services; and/or (ii) any event that might lead to such unauthorised use.
- 6.10. The Client shall take all reasonable steps to assist OmneaPay in handling any claim or query raised by any other third party in relation to the Services.
- 6.11. The Client shall immediately notify OmneaPay of any act, omission or error which does or may adversely affect the Client's ability to perform their obligations under this Agreement or cause loss or damage to OmneaPay (including but not limited to any material change in the nature or extent of the Client's business).
- 6.12. The Client shall immediately notify OmneaPay on becoming aware of any actual or suspected security breach relating to any Data. As soon as reasonably practicable, the Client shall identify and remediate the source of such security breach and take any additional steps required by OmneaPay. This clause shall not prejudice any other remedies available to OmneaPay under this Agreement.
- 6.13. The Client shall comply with any additional security, authentication, risk control or other requirements imposed by OmneaPay, including but not limited to where that Client is, in the opinion of OmneaPay, engaged in high-risk activities.

7. SERVICE FEES AND CHARGES

- 7.1. **Fees and Charges:** The Fees are described in the relevant Application. Upon submission of your Application Form (and thus your acceptance of the General Terms), you will be regarded as having agreed to the then current Service Fees for the Services for which you have contracted. It is your responsibility to familiarise yourself with the Service Fees and the date of payment of the Service Fees applicable to the Services you have subscribed for.
- 7.2. **Due Dates:** The Service Fees payment due dates are as follows:
 - 7.2.1. transaction-based Service Fees for processing are due upon the bank or third-party payment service provider (as the case may be) authorising the relevant payment to be made to you or by you, and you remain liable (legally responsible) to us notwithstanding any subsequent reversals or refunds;
 - 7.2.2. non-transaction-based Service Fees are due from the date of activation by OmneaPay of the Service notwithstanding any delays by you to commence usage of the Service; or
 - 7.2.3. where a monthly Service Fee is charged and your use of the Service commences at any time other than the first day of a calendar month, you will be charged on a pro rata basis (in proportion to) for the Service provided during that month (including in respect of the month of termination of a Service).
- 7.3. **Service Fee Changes:** Fees may be increased annually in line with industry increases we receive from our suppliers. If however an event occurs outside of our control, such as a unilateral increase in transactional banking rates, we reserve the right to amend or vary the Fees and charges from time to time on 30 (thirty) days prior written notice to you. When we notify

you of any adjustments to the Fees that affect a Service, you are entitled to terminate the relevant Service on written notice to us prior to the date in which the adjustments come into effect. If you do not terminate the relevant Service after the adjustments come into effect, the adjustments apply to you from the date they come into effect.

7.4. **Taxes:** Unless otherwise stated, Fees do not include any taxes, VAT, levies, duties or similar governmental assessments of any nature ("Taxes"). You are responsible for paying all Taxes associated with the Services. If OmneaPay has the legal obligation to pay or collect Taxes for which you are responsible the appropriate amount shall be invoiced to and paid by you, unless you provide OmneaPay with a valid tax exemption certificate authorised by the appropriate taxing authority.

7.5. **Set-off:** OmneaPay may, without notice, set off any debts or liabilities due from the Client or Clients Affiliates to OmneaPay or any of its Affiliates under this Agreement against any debts or liabilities owed by OmneaPay or any of its Affiliates to the Client or Client Affiliates, regardless of the place of payment of either obligation. The right applies whether or not the relevant debts or liabilities are matured and whether those debts or liabilities are present, future, actual, contingent, potential, liquidated and/or unliquidated. For these purposes, OmneaPay may value future, contingent, potential and/or unliquidated items. The exercise by OmneaPay of any of its rights under this clause shall be without prejudice to any other rights or remedies (including but not limited to set-off) to which OmneaPay or its Affiliates are otherwise entitled (by operation of law, contract, or otherwise).

7.6. You are not entitled to withhold any payment of any Service Fees due to OmneaPay or its affiliates by reason of any alleged breach of the General Terms by OmneaPay or its affiliates or for any other reason whatsoever. In addition, you may not apply set-off to or demand any discount, rebate or reduction in respect of any Service Fees owed to OmneaPay or its affiliates.

7.7. **Payment Defaults:** Should you fail to pay any amount to OmneaPay on the due date for payment, then OmneaPay may, without prejudice to any of its other rights in law or under the Agreement:

- 7.7.1. charge interest at the prime rate published by OmneaPay's bankers from time to time on the overdue amount, calculated from the due date until the date of payment (both dates inclusive), which interest, if charged, will be capitalised monthly; and/or
- 7.7.2. take all such further steps as may be necessary to recover the outstanding amount from you, including without limitation using external debt collection agencies or attorneys; and/or
- 7.7.3. recover from you any additional expenditure incurred by OmneaPay relating to the tracing and/or collection of unpaid amounts, which costs shall be for your account; and/or
- 7.7.4. inform any credit bureau of your payment default; and/or
- 7.7.5. suspend our Service(s) and your access to your Client Account as described in paragraph 17.2.1.4.

7.8. **Payment Queries or Disputes:** You may direct any billing or account queries to OmneaPay at info@instapay.co.za. A certificate signed by either the General Manager or Financial Manager of OmneaPay, whose appointment, qualification and authority need not be proved, shall be *prima facie* proof of the amount in Service Fees due and payable by you at any time. In the event of any dispute arising between us regarding the determination of the amounts owing by you under any invoice presented to you by OmneaPay. If we are unable to resolve within fourteen (14) days of the dispute arising, the dispute will be addressed in accordance with provisions of this Agreement. You will pay the undisputed amount of such invoices in accordance with the Agreement.

7.9. Service Fees are due upon the processing of each relevant transaction, chargeback, refund or pay-out, as the case may be and are deducted from any funds we hold for you under this Agreement. **In this regard it is recorded for clarity that you remain liable for the Service Fees levied on each transaction successfully processed irrespective of whether such transaction is thereafter denied, reversed, charged back or refunded.** In the event that the funds held by OmneaPay on your behalf are insufficient for the deduction of any applicable Service Fees, you remain liable for such Service Fees.

7.10. You acknowledge and agree that should your account reflect high levels of chargebacks and/or reversals, or otherwise pose an increased risk of losses for OmneaPay, in the alternative or in addition to increasing the relevant Withheld Portion (as described in clause 5.4.3 above), we reserve the right to amend or vary the Service Fees and charges from time to time on 30 days prior written notice to you. When we notify you of any adjustments to the Service Fees which affect the Service, you are entitled to terminate the Service on written notice to us prior to the date in which the adjustments come into effect. If you do not terminate the Service after the adjustments come into effect, the adjustments apply to you from the date they come into effect.

8. IMPOSED TRANSACTION LIMITS & DELAYS

OmneaPay reserves the right to –

- 8.1. impose an upper limit on the amount of a single transaction which will be accepted through the Service;
- 8.2. impose a transaction review for certain potentially high-risk transactions and impose limits on the amount of payments you can process through the Service without our prior written approval;
- 8.3. impose certain limits with regards to the flow of funds in the system including, but not limited to, funds received and funds withdrawn. Details of these limits will be available on the Portal from time to time; and freeze or suspend your access to the Service for an indefinite period if there is suspicion of any illegal activity taking place or for any other reason whatsoever.

9. PROHIBITED CONDUCT AND HIGH RISK TRANSACTIONS

- 9.1. You may not use the Service to –
 - 9.1.1. accept payments for goods or services where payment is not yet due and for which no invoice exists which can be presented to OmneaPay upon request;
 - 9.1.2. accept payment for illegal products or services, including but not limited to materials that infringe the intellectual property rights of third parties;
 - 9.1.3. receive payment or conduct activities in a manner that OmneaPay, Visa, MasterCard, or OmneaPay's bank acquirers and/or payment processors reasonably believe to be an abuse of the bank's reversal process, credit card system or a violation of credit card association rules; or
 - 9.1.4. to conduct any money laundering or any activity that constitutes a crime or contravenes any law, rule or regulation.
- 9.2. You may not, without OmneaPay's prior written approval and any third-party approvals (as the case may be), in respect of the following high-risk activities, to use the Service to –
 - 9.2.1. sell securities, business opportunities, franchises, multi-level marketing, or for the pre-order of goods;
 - 9.2.2. receive payments for any sexually oriented or obscene materials or services;
 - 9.2.3. receive payments for wagers, gambling debts or gambling winnings, regardless of the location or type of gambling activity;
 - 9.2.4. receive payments for airtime, phone cards or PIN, VoIP, SMS credits, WiFi access or subscription or any telecommunication products;
 - 9.2.5. offer, or conduct any form of direct marketing activities (such as, but not limited to inbound and/or outbound telemarketing activities), travel-related services, Bureau de Change, and independent financial advisory services;
 - 9.2.6. receive payments for any prescription and proprietary drugs and non-prescription (over-the-counter) medicines;
 - 9.2.7. receive payments for the wholesale distribution of prescription drugs, proprietary drugs, vitamins, druggists' sundries and toiletries, antiseptics, bandages, pharmaceuticals, and biological or related products;
 - 9.2.8. receive payments in exchange for personal property left with you, as a merchant, as security (in other words, any services associated with a pawn shop);
 - 9.2.9. receive payments for timeshare products;
 - 9.2.10. receive payments for high-value jewellery, precious stones, gems, gold, platinum, silver or minerals; and/or
 - 9.2.11. receive payments for tobacco or liquor;
 - 9.2.12. receive payments for investments products such as bonds and debentures;
 - 9.2.13. receive payments for commodity investments and high-risk security investments such as:
 - 9.2.13.1. Binary option trading
 - 9.2.13.2. Contracts for difference (CFD)
 - 9.2.13.3. Foreign exchange (Forex) currency option trading
 - 9.2.13.4. Cryptocurrency options trading
 - 9.2.13.5. Initial coin offerings (ICOs)
- 9.3. In respect of the use of the Services to conduct any high-risk transactions listed in paragraph 9.2 above, you understand and agree that OmneaPay, may, acting reasonably and upon prior written notice to you, decline or withdraw its approval to use the Service if OmneaPay believes that the use of the Service for such high-risk transactions exposes, or has exposed, OmneaPay to increased risk, or if requested by any bank and/or card payment processors to withdraw such approval.
- 9.4. You agree that the damages that OmneaPay may sustain as a result of the prohibited conduct outlined above may be substantial (especially since those payments are being made into OmneaPay's own acquiring account), and may include (without limitation) fines, penalties and other related expenses from our payment processors and service providers and/or

your bank or the issuer of your cards. Consequently, in the event that you engage in such conduct, OmneaPay may recover any losses suffered by OmneaPay as a result of such prohibited conduct (including but not limited to associated legal and administrative costs). In addition, you agree that OmneaPay is entitled to deduct any fines or penalties which OmneaPay had to pay, together with such additional liquidated damages as OmneaPay may suffer arising out of such prohibited conduct, directly from any funds held by OmneaPay on your behalf or, if such funds are insufficient, to debit the bank accounts that you have registered with OmneaPay in respect of any of the Services, in the amount of such penalties and/or liquidated damages.

- 9.5. If you use the Service in a manner that violates the Agreement, including but not limited by an act described in the categories described above, your merchant account will be subject to limitation or immediate suspension and/or termination in our sole discretion.
- 9.6. The Service, apart from being subject to these General Terms, shall always be subject to the terms and regulations imposed by OmneaPay's payment processors, service providers and your bank and the issuers of your cards whose facilities are utilised in order to accept or effect payment by means of the Service. Therefore all fines, penalties or other charges, of whatever nature, imposed by the payment processors and/or service providers (including APM Providers if any) and/or banks and/or issuers of cards on OmneaPay in respect of or arising from your use of the Service or your conduct of your Merchant Account will be debited to your account and you hereby authorise OmneaPay to pay such fines, penalties or charges from any credit balance held by OmneaPay on your behalf or, if there is no such credit balance, to recover the monies directly from you by debiting the bank accounts that you have registered in respect of the Services to the value of the fines, penalties or charges. You further indemnify OmneaPay against any claim that may be made by the payment processors, service providers, APM Providers, your bank or the issuer of your cards in respect of or arising from your use of the Service or your conduct of your Account against OmneaPay for any reason whatsoever.

10. COLLECTION AND PROCESSING OF INFORMATION

- 10.1. When becoming a Client and from time to time thereafter, you will be required to provide certain personal and other information (including in certain instances, special personal information of your users and/or Customers) to us to enable us to provide the Services to you ("**Your Information**").
- 10.2. We will collect, process, transfer, collate, organise, update, store and distribute ("**Process**") Your Information in accordance with these General Terms and our Privacy Policy. For the purposes of these General Terms, "Processing" and "Processed" shall have a corresponding meaning.
- 10.3. By disclosing or submitting Your Information to us you consent to us Processing Your Information for the purposes described in these General Terms and our Privacy Policy. You are responsible for ensuring that your users (including Customers) when providing us with any information, have provided prior consent to us Processing their information.
- 10.4. You are responsible for the accuracy of Your Information and that Your Information is correct. We are not responsible for checking the accuracy of any aspect of any of Your Information, files or records you provide to us and we will not be liable (legally responsible) for any payment related errors made resulting from errors or incorrect information in your files or records.
- 10.5. Should Your Information change, please inform us and provide us with updates to Your Information as soon as reasonably possible to enable us to update Your Information.
- 10.6. You authorise OmneaPay, and our affiliates, directly or through our authorised third parties, to make any inquiries we consider necessary to validate your identity and registration. This may include requiring you to provide OmneaPay with faxed or scanned documentation such as a government issued identification card, ordering a credit report and performing other credit checks or verifying Your Information provide against third party databases. However, because user verification on the Internet is difficult, we cannot and do not guarantee any Client's or Payer's identity. You understand and agree that we may engage carefully selected third parties, such as credit reporting agencies or identity verification companies in order to review your credit report so as to assess your eligibility to hold a Client Account and your ability to use the Services or associated features.
- 10.7. You are solely responsible for securing all data in your possession or under your control.

11. YOUR WARRANTIES

- 11.1. In addition to any warranties and/or representations contained elsewhere in the Agreement, you hereby warrant that –
 - 11.1.1. you are not a payment service provider;
 - 11.1.2. you agree to use the Services solely for the purposes of receiving legitimate and lawful payments in accordance with the terms and conditions of the Agreement and all Applicable Laws;
 - 11.1.3. you will not use any of the Services for any unlawful activity and it is your responsibility to ensure that you comply

with the Card Payment Processing Rules where applicable to you;

- 11.1.4. you have never had a contract with Visa or MasterCard which was terminated at the direction of Visa, MasterCard, any regulatory authority or court of law;
- 11.1.5. you will use the Masterpass service in accordance with the rules applicable to Masterpass from time to time; and
- 11.1.6. if your Visa turnover pursuant to this Agreement exceeds USD100,000 per annum (or as otherwise communicated to you in writing from time to time), you must take all reasonable steps to establish a direct relationship with an acquiring bank, in which case we can still provide you with transaction switching services (known as our 'Business and Enterprise' services).

11.2. OmneaPay is not part of, nor participate in sales and procurement contracts executed between the Client and its Customers. The Client shall comply with consumer obligations, data privacy obligations, tax obligations, exchange obligations or any other obligation establishes in mandatory Applicable Law.

12. DATA MANAGEMENT AND PROTECTION

- 12.1. The Client shall abide by Applicable Law, and its contractual and other obligations to its Customers, in providing Customer Data to OmneaPay and processing Customer Data through the use of the Services.
- 12.2. OmneaPay may not use or disclose Customer Data except as permitted by clause 12.3.
- 12.3. OmneaPay may use and disclose Customer Data, in accordance with Applicable Law, for the following purposes: (a) providing, improving and developing the Services; (b) market research and trend analysis; (c) taking steps to prevent, detect or prosecute fraud and other offences and/or to comply with Applicable Law; (d) sending marketing and other communications to Customers; (e) credit assessment of Customers; and (f) other purposes authorized by the Client in this Agreement or otherwise in writing. OmneaPay may also take steps to derive anonymised Customer Data from identifiable Customer Data, and may use and disclose anonymised Customer Data, for any lawful purposes, in accordance with Applicable Law.
- 12.4. The Client shall provide such information and offer such choices to, and obtain such consents from, its Customers as are reasonably required to enable OmneaPay to use and disclose the Customer Data as set out in clause 10.4 in accordance with Applicable Law. Where a required consent to (or failure to exercise an opt-out from) use of Customer Data for any of the purposes specified in clause 10.4 cannot be made a condition to processing a transaction under Applicable Law, the Client shall (i) nonetheless use reasonable endeavours to facilitate Customer choices allowing such use and disclosure; and (ii) promptly notify OmneaPay in writing of any required consent which is withheld or subsequently withdrawn and any opt-out choice which is exercised.
- 12.5. The Client acknowledges that OmneaPay may be required to contact Customers to provide information and seek consents as necessary to allow OmneaPay to use and disclose Customer Data as set out in clause 12.4 in accordance with Applicable Law. The Client shall take such steps, consistent with Applicable Law, as OmneaPay reasonably request in writing to facilitate these communications, including making available space in its web or mobile interfaces and/or providing Customer contact details.

13. INTELLECTUAL PROPERTY

- 13.1. All intellectual property rights relating to the Services are owned by and vest exclusively in OmneaPay and its Affiliates. The information given by the Client to its Customers concerning the Services does not create any intellectual property or other right on the part of the Client or the client over the Services or their functionalities, or, without limitation, over the trademarks, trade names, goodwill, domain names, websites, computer software (source or object code), data, logos, images, copyrighted materials, patents, inventions, know how, or any other information, owned by OmneaPay, their Affiliates, and/or their suppliers or subcontractors.
- 13.2. Notwithstanding the above, the Client gives OmneaPay and / or the Service Provider(s) the right to use its name or company name, and also to mention its business activity, in any promotions or advertising concerning the Services, regardless of the type of advertising or media used.

14. CONFIDENTIALITY

- 14.1. During the term of this Agreement and for 5 (five) years from the date that this Agreement are terminated, the Receiving Party may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement. In particular, the Receiving Party may not disclose Confidential Information to a person except with the prior written consent of the Disclosing Party or in accordance with the provisions of this clause 14.
- 14.2. During the term of this Agreement the Receiving Party may disclose Confidential Information to any of its directors, other officers, employees, agents, Affiliates, delegates, sub-contractors and customers on a strict need-to-know basis to the extent that disclosure is necessary or desirable for the purposes of this Agreement. The Receiving Party shall ensure that any such recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if such recipient was a Party to this Agreement.
- 14.3. Clauses 14.1 and 14.2 do not apply to Confidential Information:
 - 14.3.1. which is at the date of this Agreement, or at any time after that date becomes, publicly known other than by the Receiving Party's or other recipient's breach of this Agreement;
 - 14.3.2. which can be shown by the Receiving Party to the Disclosing Party's satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party; or
 - 14.3.3. to the extent required by Applicable Law provided that in these circumstances the Receiving Party shall advise the Disclosing Party of same prior to such disclosure, in order for the Disclosing Party to take whatever steps it deems necessary to protect its interest in this regard.
- 14.4. If the Receiving Party receives a notice from a governmental authority or faces legal action to disclose Confidential Information received under this Agreement, then the Receiving Party shall promptly, if not prohibited by law/notice/governmental authority, notify the Disclosing Party of the same such that the Disclosing Party may have the opportunity to intercede, obtain protective order and contest such disclosure and, upon request, shall cooperate with the Disclosing Party in contesting such a disclosure. Further, the Parties agree that in event the Receiving Party is required to disclose the Confidential Information pursuant to the legal action, notice, order, it shall not disclose any Confidential Information in excess of the legal requirement and to any other person.

15. DISCLAIMER AND LIMITATION OF LIABILITY OF OMNEAPAY

- 15.1. Whilst we take all reasonable steps within our control to make each of our Service(s) available to you on a consistent and continuous basis, we cannot always guarantee or warrant fault free Services.
- 15.2. As far as the law allows, we offer our Services "as is" and on an "as available" basis without warranties or implied by statute, common law or otherwise (including satisfactory quality and fitness for purpose). You understand and agree that we do not guarantee or that:
 - 15.2.1. the Service(s) are merchantable, of satisfactory quality, accurate, fit for your particular purposes or needs;
 - 15.2.2. the Service(s) will operate error-free;
 - 15.2.3. the Service(s) are accessible (either directly or through third-party networks) at all times or locations of your choosing, including that the connection between your computer, system, terminal or other electronic devices and the acquiring bank will be 100% uninterrupted; or
 - 15.2.4. the time it will take to complete a transaction will remain consistent because the Services are largely dependent upon many factors beyond OmneaPay's reasonable control, including (but not limited to) delays by the banks and its facilities.
- 15.3. All obligations on OmneaPay arising out of or in connection with this Agreement are obligations to use reasonable efforts and not obligations to achieve a specific result.
- 15.4. Except as set out in this Agreement or prescribed by law, all conditions, warranties and representations, expressed or implied by (i) statute, (ii) common law or (iii) otherwise, in relation to the Services are excluded.
- 15.5. OmneaPay is not liable to the Client under any circumstance, for:
 - 15.5.1. loss or damage which are incurred by the Client as a result of:
 - (a) third party claims;
 - (b) viruses, malicious or disruptive codes, power cuts or service interruptions or other IT or hardware or software problems or faults;

- (c) decisions by any relevant court, regulatory or other authority or the operation of Applicable Law; and/or
- (d) loss of profit, goodwill, business opportunity or anticipated saving suffered by the Client;

15.5.2. indirect, consequential, punitive, exemplary or similar loss or damage (including damage to reputation) suffered by the Client; and/or

15.5.3. loss or damage that may be the consequence, wholly or partially, of a breach by the Client of this Agreement.

15.6. The entire liability of OmneaPay under or in connection with this Agreement whether for breach of contract, misrepresentation or otherwise, is limited, in respect of each event or series of connected events, to the total Fees paid by the Client under this Agreement to OmneaPay during the twelve (12) month period immediately preceding the event that gave rise to the claim.

15.7. Nothing in this Agreement shall operate to exclude or restrict the liability of OmneaPay for death or personal injury or for any matter, which such liability cannot be lawfully excluded or limited.

16. INDEMNITY

16.1. The Client shall indemnify, and keep indemnified OmneaPay and their Affiliates, officers, employees and agents (each an "Indemnified Party"), immediately on demand against each loss, liability or cost (including, without limitation, that incurred defending or settling a claim alleging such a liability) which they incur as a result of:

- 16.1.1. any breach of the terms of this Agreement, improper use of the Services, violation of Applicable Law, or violation of the rights of any third party, by the Client, any of their Affiliates or any person acting on their behalf; and/or
- 16.1.2. processing of Customer Data and Information by an Indemnified Party as may reasonably be necessary to provide the Services.

16.2. Nothing in this clause restricts or limits the general obligation at law for an Indemnified Party to take reasonable efforts to mitigate losses.

16.3. You will indemnify and hold harmless OmneaPay and its service providers (and its and their respective employees, directors, officers, shareholders, agents and representatives, acknowledging that Mastercard is one such Merchant Service Provider) from and against any and all claims, costs, losses, damages, judgments, tax assessments, penalties, interest, and expenses (including without limitation reasonable attorneys' fees) arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to: (a) any actual or alleged breach of the Client's obligations set forth in the Masterpass Operating Rules, including without limitation any violation of the Mastercard Rules; (b) the Client's use of the services; (c) the actions of any person (including any developer and/or administrator) or entity the Client authorizes to integrate with or access the services on their behalf; and (d) any Transaction initiated by the Client using payment information provided to the merchant service provider by the services.

17. INSPECTION

17.1. The Client shall permit the authorised representatives of OmneaPay and/or the acquiring banks to carry out physical inspections of the place(s) of business or other facilities of the Client to verify if the Client is in compliance with its obligations hereunder.

17.2. If the Client refuses such inspection or provides inaccurate, untrue, or incomplete information, or fails to comply with the terms and conditions of this Agreement, OmneaPay reserves the right to suspend or terminate the OmneaPay Services with immediate effect.

18. TERM AND TERMINATION

18.1. Either Party may terminate this Agreement at any time, on 30 days prior written notice to the other Party.

18.2. A Party ("Initiating Party") may terminate this Agreement with immediate effect by written notice to the other Party ("Breaching Party") if any of the following events take place or is expected to take place:

- 18.2.1. the Breaching Party is in material breach (whether or not a repudiatory breach) of an obligation under this Agreement and, if the breach is capable of remedy, the Breaching Party has failed to remedy that breach within 30 days after receipt of written notice of the breach;

- 18.2.2. the Breaching Party has passed a resolution for its winding up or a court of competent jurisdiction has made an order for the Breaching Party's winding up, dissolution or entry into business rescue proceedings;
- 18.2.3. an administration order has been made in relation to the Breaching Party or a receiver, or an encumbrancer has been appointed to take possession of or sell, assets of the Breaching Party;
- 18.2.4. the Breaching Party has made an arrangement or composition with its creditors generally or has made an application to a court of competent jurisdiction for protection from its creditors generally; or
- 18.2.5. any other procedure having similar effect to the above is initiated.

- 18.3. OmneaPay may suspend or terminate this Agreement by written notice to the Client with immediate effect if OmneaPay is of the opinion that any of the following events have taken place or are expected to take place:
 - 18.3.1. the Client ceases to carry on business;
 - 18.3.2. the Client merges with any other person or in any other way changes the persons who have the ability to direct, guide or otherwise influence its affairs;
 - 18.3.3. OmneaPay is unable to recover the Fees or other sums set out at clause 4.3 for any reason, or considers that the total value of Refunds is unreasonable;
 - 18.3.4. OmneaPay determines that continuing to provide the Services to the Client represents increased risk of loss or liability or risk to reputation to OmneaPay or any of its Affiliates;
 - 18.3.5. the Client engages in any trading practices or other activity which might give rise to fraud or any other criminal activity or suspicion of fraud or any other criminal activity.
- 18.4. In the event of termination, any money held by OmneaPay on the Client's behalf (including any withheld portion) shall be retained for an additional period of 6 months to cover any reversals, where after the net amount shall be transferred to you. If within the 6-month period we observe a high reversal rate (determined in our reasonable discretion), we are entitled to withhold the retained amount for such further period to cover any possible reversals that may arise.
- 18.5. Termination of this Agreement, does not affect a Party's accrued rights and obligations at the date of termination.
- 18.6. Clauses 4.4, 4.5, 6.4, 8, 10, 11, 12, 13, 14, 18 and 22 shall survive termination of this Agreement.
- 18.7. Each Party's further rights and obligations shall cease immediately on termination except as otherwise specified in this Agreement, except that those clauses, the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive termination of this Agreement, and shall continue in full force and effect.
- 18.8. If a Service is terminated for any reason, the Client will pay all Fees payable up to the termination date.

19. CONSEQUENCES OF SUSPENSION & TERMINATION

- 19.1. To the extent that your access to the Service is suspended by OmneaPay in accordance with the provisions of the Agreement, you acknowledge that you will forfeit your access to and/or use of the Service, including having funds paid out to you. Such suspension will not detract from any liability you have incurred prior to suspension. Also, note that chargebacks and reversals relating to transactions occurring prior to suspension will still be processed during suspension and you will thus be liable for those reversed/charged-back amounts as well as the Service Fees in respect thereof and any related fines or penalties which may be imposed in accordance with this Agreement.
- 19.2. Upon termination of the Service for any reason whatsoever, and without detracting from the provisions of the General Terms -
 - 19.2.1. all funds held by OmneaPay on your behalf (nett of any and all Service Fees, Withheld Portions, as well as fines, penalties, other liabilities and charges incurred pursuant to clause 9 or clause 9.6 above) will be automatically paid out to you forthwith; and
 - 19.2.2. at the end of any relevant Holding Period, the Withheld Portions (or the remaining balance thereof) will be paid out to you, provided that, should OmneaPay reasonably anticipate a high level of chargebacks or reversals, or fraud or other illegal activity, OmneaPay reserves the right to withhold any or all funds held on your behalf, for so long as is reasonably necessary for OmneaPay to investigate and ascertain the extent of damages suffered due to your breach (if applicable), or whether any suspected illegal activity was indeed taking place via your Merchant Account and the extent of any harm caused thereby, at which point the amounts so withheld may be applied towards the damage/harm so suffered by OmneaPay.
- 19.3. As with suspension, note that any chargebacks and reversals taking place after termination in relation to transactions occurring prior to termination will still be processed by OmneaPay and you will thus still be liable to OmneaPay for those reversed/charged-back amounts, the Service Fees in respect thereof, and any related fines or penalties which may be imposed in accordance with this Agreement. In this regard it is recorded that Payers are able to chargeback credit card transactions up to 6 months after that transaction having taken place.

20. FORCE MAJEURE

- 20.1. Neither OmneaPay nor the Client shall be in breach of this Agreement or liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control (such affected party, the "Affected Party" and such event, a "Force Majeure Event"). In such circumstances the Affected Party shall be entitled to a reasonable extension of the time for performing such obligations.
- 20.2. As soon as reasonably possible after the start of the Force Majeure Event the Affected Party shall notify the other Party in writing of the details and effect of the Force Majeure Event. As soon as reasonably possible after the end of the Force Majeure Event the Affected Party shall resume performance of its obligations under this Agreement.
- 20.3. The Affected Party shall make all reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of its obligations under this Agreement.

21. NOTICES

- 21.1. Except for the service of proceedings, a notice under or in connection with this Agreement (a "Notice"):
 - 21.1.1. shall be in writing; and
 - 21.1.2. may be delivered personally or sent by electronic mail or registered mail to the Party due to receive the Notice at its address set out in the Application Form, or to another address specified by that Party by not less than seven days' written notice to the other Party. If sent by registered mail, a party shall send a copy via e-mail.
- 21.2. Unless there is evidence that it was received earlier or later a Notice is deemed given:
 - 21.2.1. if sent by electronic mail, the next Business Day assuming that no notification of failure to deliver the electronic mail was received by the sending party;
 - 21.2.2. if sent by registered mail, five Business Days after posting it.

22. ELECTRONIC COMMUNICATIONS

- 22.1. To the fullest extent permitted by applicable law, you consent to receiving the Agreement or any part thereof, and any other agreements, notices or other communications ("Communications") from OmneaPay regarding your use of the Services electronically. Electronic Communications may be posted on the Portal and/or sent to the e-mail address we have on record for you. Please print a copy of each Communication and retain it for your records.
- 22.2. OmneaPay reserves the right, but assumes no obligation to, provide Communications in paper format.
- 22.3. You agree that in the event of a dispute between you and OmneaPay or between you and any other Client or Customer, OmneaPay's electronic records of your transactions, these General Terms, Privacy Policy, any identity verification information provided in a paper format and subsequently scanned or otherwise converted into an electronic format, and any other information stored or created electronically shall be admissible in a court of law or in relation to a law enforcement or regulatory investigation or prosecution.

23. MISCELLANEOUS

- 23.1. OmneaPay may revise the provisions of the General Terms and the Privacy Policy at any time (but not the terms of the Application Form). OmneaPay shall notify the Client of any revision or addition to such terms at least 30 days before the date such revision or addition is to become effective. Each such amendment shall be binding on the Client from the effective date of that amendment.
- 23.2. If any provision in this Agreement becomes illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- 23.3. OmneaPay is entitled to assign the Agreement to any third party without your consent other than if such assignment would be to your detriment, but for security reasons, you may not cede, assign or otherwise transfer the Agreement or any of your rights or obligations thereunder to any other person without obtaining OmneaPay's prior written consent thereto.
- 23.4. If either of us fails or delays the exercise of any rights or remedies under the Agreement, we will not be deemed to have waived (i.e. given up) those rights or remedies in any way.
- 23.5. The Agreement (including the Privacy Policy and other documents or policies incorporated into these General Terms) is the entire agreement between you and OmneaPay with respect to your use of the relevant Services, and supersedes all documentation, information and other communications (in each case whether spoken or written) between us with respect to such access and use; and (subject to any express contrary provision in this Agreement) may only be amended if in writing and signed by the Parties.
- 23.6. If the Consumer Protection Act, 2008 ("CPA") applies to the Agreement, it is not intended that any of the provisions in the

Agreement contravene anything contained in the CPA. All the provisions in the Agreement must be treated as being qualified, to the extent necessary, to ensure the provisions of the CPA are complied with.

24. RELATIONSHIP BETWEEN THE PARTIES

The relationship between OmneaPay and the Client is on principal-to-principal basis. Nothing contained herein shall be deemed to create any association, partnership, joint venture or relationship of principal and agent or master and servant, or employer and employee between the Parties hereto or any affiliates or subsidiaries thereof or to provide either Party with the right, power or authority, whether express or implied to create any such duty or obligation on behalf of the other Party.

25. GOVERNING LAW AND ENFORCEMENT

- 25.1. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by laws of the Republic of South Africa.
- 25.2. Should a dispute of any nature whatsoever arise between you and OmneaPay on any matter provided for in or arising out of the Agreement and such dispute is not resolved by the Parties, save for urgent or interim relief which may be granted by a competent court, such a dispute may be submitted to confidential arbitration in terms of the expedited rules of the Arbitration Foundation of South Africa. Arbitration proceedings shall be conducted in Cape Town in English.