Capitec Pay Open Banking Solution Terms and Conditions

I/We, _____ ("Client"), registration number: _____ , registered address: _____

Hereby confirm and agree that the following terms and conditions shall apply in respect of certain Open Banking services to be provided, by Capitec Bank Limited, 1980/003695/06 ("Capitec"), of 5 Neutron Road, Techno Park, Stellenbosch, 7600, to the Client and shall be binding on the Client and Capitec.

This Agreement includes, but will not be limited to:

- Capitec Pay Open Banking Solution Terms and Conditions
- Schedule 1: Services and Fees
- Schedule 2: SLA
- Schedule 3: Customer Transaction Dispute Process
- Schedule 4: Criteria and Risk Mitigation Conditions

1 INTERPRETATION

1.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings:

1.1.1 **"Affiliated Company"** means, in relation to any company, any other company that is its subsidiary, holding company or subsidiary of its holding company all as defined in the Companies Act, 2008, as amended and updated from time to time;

1.1.2 **"AFSA"** means the Arbitration Foundation of Southern Africa;

1.1.3 "**Agreement**" means these Capitec Pay Open Banking Solution terms and conditions together with all schedules and annexures hereto, as amended, varied or supplemented in writing between the Parties and in accordance with this Agreement from time to time;

1.1.4 **"API"** means the Application Programming Interface developed by Capitec for the Open Banking Solution;

1.1.5 **"Applicable Laws"** means, from time to time, any applicable law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, rules, regulation, directive, by-law, order, other legislative measure, or any relevant and applicable license condition, directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory, self-regulatory or similar body, authority or court, relevant and binding banking and payment industry or scheme rules in any relevant jurisdiction, as amended, replaced, re-enacted, restated or reinterpreted from time to time;

1.1.6 **"Brand"** means the name, logo, design, tagline, tone and colours associated with a Party or its Affiliated Companies and their products whether such elements constitute trademarks or not;

1.1.7 **"Business Day"** means any day from Monday to Friday but excludes public holidays in South Africa. All references in this Agreement to "days" shall be deemed to be to calendar days, unless such days are specifically stipulated as being Business Days;

"Capitec Data" means data or information (irrespective of the form or format in which it exists), relating to, or to any activities undertaken by Capitec (including the Personal Information of Capitec and its Staff), or Customers;

1.1.8 **"Capitec Infrastructure"** means the infrastructure owned by Capitec, or which is both procured by Capitec from third parties and used by Capitec to fulfil its obligations under this Agreement, including without limitation information technology and telecommunications infrastructure and systems (including computer and telecommunications networks, equipment, hardware, software, applications, middleware, firmware, data, databases, terminals, peripherals and components), including the information technology and telecommunications infrastructure and systems which may be used for generating, sending, receiving, storing, displaying or otherwise processing data or information by electronic means;

1.1.9 **"Capitec Materials"** means any and all (i) Materials that are owned or acquired by Capitec; and (ii) Materials that are licensed by a third party to Capitec; and (iii) Materials that are provided or made available to the Client by or on behalf of Capitec; and (iv) Capitec's Confidential Information; and (v) Capitec's Infrastructure; and (vi) all Developments of or to any of the Materials referred to in (i) to (v) (inclusive) of this definition, but excluding the Client Materials;

1.1.10 **"Capitec Terms and Conditions"** means the terms and conditions, including any schedules and annexures thereto, which are entered into between Capitec and a Customer which governs the Customer's Capitec bank account and related banking services;

1.1.11 **"Capitec Open Banking Solution"** or "Open Banking Solution" means a solution created and developed by Capitec for Clients to facilitate Open Banking activities, with Customer consent, via a secure API, as described in clause 4;

1.1.12 **"Claim"** means any actual claim, demand, action, application, suit or other judicial proceeding or matter asserted or brought by any Party, third party, or Customer against the Client or Capitec or any of their Affiliated Companies, as the case may be;

1.1.13 **"Client Data"** means data or information (irrespective of the form or format in which it exists), relating to, or to any activities undertaken by the Client (including the Personal Information of the Client and its Staff);

1.1.14 **"Client Infrastructure"** means all Infrastructure owned by the Client or procured by the Client, or which is both procured by the Client from third parties and used to provide services, including without limitation all of

the Client's information technology and telecommunications infrastructure and systems (including computer and telecommunications networks, equipment, hardware, software, applications, middleware, firmware, data, databases, terminals, peripherals and components), including the information technology and telecommunications infrastructure and systems which may be used for generating, sending, receiving, storing, displaying or otherwise processing data or information by electronic means;

1.1.15 **"Client Materials"** means any and all (i) Materials that are owned or acquired by Client; and (ii) Materials that are licensed by a third party to Client; and (iii) Materials that are provided or made available to Capitec by or on behalf of Client; and (iv) Client's Confidential Information; and (v) Client's infrastructure; (vi) all developments of or to any of the Materials referred to in (i) to (v) (inclusive) of this definition, but excluding the Capitec Materials;

1.1.16 **"Confidential Information"** means all information or data, (whether commercial, financial technical or otherwise) and whether disclosed orally, electronically or in writing, and includes, without limitation, the terms and conditions of this Agreement, details of services provided, nature and volumes of Transactions processed by Capitec for the Client, information in relation to any dispute in respect of this Agreement and any information relating to a Party's:

1.1.16.1 business, business policies, business plans, pricing models and other business and commercial information and any financial information of whatsoever nature; know-how, trade secrets, intellectual property, specifications, drawings, sketches, models, samples, data, diagrams and flow charts;

1.1.16.2 potential customers, customer lists, sales, sales figures and products;

1.1.16.3 technical information, including use of technology, systems, hardware, software (and the incidence of any faults therein) and related material and documentation; or

1.1.16.4 past, present and future research and development.

1.1.18 **"Confirmed Fraud"** means a Transaction that was reported by a Customer or a third party as fraud or where Capitec's transaction monitoring systems identified a Transaction as suspicious, which was subsequently investigated by the relevant Capitec department (department responsible for fraud prevention and forensic investigations) and found to be, on a balance of probability, a fraudulent Transaction that was not voluntarily or intentionally performed by the Customer;

1.1.19 **"Consequential Loss"** means any consequential loss including loss of profits, loss of revenue or savings, loss of goodwill, loss of data, or loss of business opportunities;

1.1.20 **"Customers"** means any natural person who has a Capitec bank account;

1.1.21 **"Customer Transaction Dispute"** means a query or complaint from a Customer to Capitec, relating to or resulting from a Capitec Pay API initiated payment performed from their bank account or the underlying transaction between the Customer and the Client.

1.1.22 **"Data Protection Legislation"** means all Applicable Laws relating to the data protection or privacy of individuals in their jurisdiction where the data subject will utilize the services as contemplated herein, including but not limited to POPIA;

1.1.23 **"Develop"** means, without limitation, to adapt, amend, compile, create, deliver, develop, enhance, modify, prepare, supply, customise, create derivative works, and improve, and the terms "Developed" and "Development" shall bear corresponding meanings;

1.1.24 **"Dispute"** means any dispute of a material nature between the Parties arising out of or in connection with this Agreement;

1.1.25 **"Effective Date"** means the date of signature of this Agreement by the Party signing it last in time or 1 March 2023, whichever is earlier;

1.1.26 **"EFT"** means payment through electronic funds transfer;

1.1.27 **"Emergency Change/Maintenance"** means an update, upgrade, patching, correcting and/or maintaining of the Capitec infrastructure, Capitec Open Banking Solution API or any component thereof by Capitec, which Capitec cannot provide prior notice of the implementation of such update, upgrade, patching and/or maintenance.

Such an Emergency Change shall be implemented within Capitec's sole discretion for the continued provisioning of the Services to the Client;

1.1.28 **"Intellectual Property Rights"** means all current and future intellectual property rights of any kind whatsoever and however embodied which may subsist or be capable of protection wheresoever in the world, including all patents, trademarks, service marks, designs, designs rights, present and future rights of copyright, source codes, rights in and to inventions, rights in and to trade secrets, rights in and to trade names, business names, domain names and logos, the right to keep information confidential and private, rights in and to know-how, rights in and to databases (including rights of extraction), confidential information and all other intellectual property rights and rights of a similar character whether or not registered or capable of registration and all applications and rights to apply for protection of any of the same;

1.1.29 **"Loss"** means any actual loss, liability, damage, penalty, fine, expense, cost (including legal costs on a scale as between attorney and client), injury and claim but shall exclude Consequential Loss;

1.1.30 **"Materials"** means all products, goods, software, software documentation, documentation, literature, materials, tools, data, information, databases, modules, components, compilations of data, methodologies, processes, policies, procedures, techniques, models, configurations, protocols, routines, interfaces reports, plans, notes, tools, files, diagrams, manuals, templates, schematics, correspondence, designs, circuit designs, algorithms, specifications, records, equipment, hardware, servers, computers, platforms, computer code, derivative works, and works of authorship, and irrespective of the form and format of the foregoing and whether tangible or intangible;

1.1.31 **"Merchant"** means a business offering goods and/or services in South Africa, who is contracted to the Client for the use of the Client's payment services. For the avoidance of doubt, a TPPP or SO contracted to the Client does not fall within the definition of a Merchant as contemplated herein;

1.1.32 **"Open Banking"** means the practice of enabling secure interoperability in the banking industry by allowing third-party payment service and other service providers to request and/or initiate payment transactions, and access banking transactions and other data from banks and financial institutions with the consent of the banking customer;

1.1.33 **"Party"** means Capitec or the Client, as the case may be, each of which are Party to this Agreement and "Parties" means these Parties collectively;

1.1.34 **"Personal Information"** means any information pertaining to an identified or identifiable individual or such similar terms that are otherwise defined in Data Protection Legislation (e.g., Personal Data, Personally Identifiable Information);

1.1.35 **"POPIA"** means the Protection of Personal Information Act, 2013, as amended from time to time;

1.1.36 **"Processing"** means the collection, use, exchange, or processing of Personal Information or as such similar terms are otherwise defined in Data Protection Legislation;

1.1.37 **"Services"** means the Open Banking Solution and the services described in Schedule 1 and elected by the Client;

1.1.38 **"SLA"** means the qualitative and quantitative level of the Services as set out in Schedule 2;

1.1.39 **"SO"** means a licenced System Operator authorised to provide certain payment services by the regulatory body responsible for oversight of this type of role-player in the National Payment System in South Africa;

1.1.40 **"Staff"** means, without limitation, any director, employee, agent, consultant, contractor or other representative of a Party involved in the execution by such Party of its rights and obligations in terms of this Agreement;

1.1.41 **"TPPP"** means a licenced Third Party Payment Provider authorised to provide certain payment services by the regulatory body responsible for oversight of this type of role-player in the National Payment System in South Africa;

1.1.42 **"Transaction"** means a payment transaction made by a Customer that is successfully completed using the Client's Infrastructure and Capitec Open Banking Solution for payment initiation;

1.2 In this Agreement

1.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation; and

1.2.2 an expression which denotes any gender includes the other genders;

1.2.3 a natural person includes a juristic person and vice versa;

1.2.4 the singular includes the plural and vice versa;

1.2.5 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

1.2.6 a reference to a consecutive series of 2 (two) or more clauses is deemed to be inclusive of both the first and last-mentioned clauses.

1.2.7 The words "include" and "including" mean "include without limitation" and "including without limitation". The use of the words "include" and "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.3 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 1 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.

1.4 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.

1.5 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

1.6 Expressions defined in clause 1 shall bear the same meanings in the schedules to this Agreement. Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that the term has not been defined in clause 1.

1.7 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Effective Date and as amended or substituted from time to time.

1.8 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day.

1.9 If the due date for performance of any obligation in terms of this Agreement is a day which is not a Business Day, then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding Business Day.

1.10 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

1.11 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

1.12 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (stipulatio alteri) who is not a Party to this Agreement.

1.13 The use of any expression in this Agreement covering a process available under South African law, such as "winding-up", shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

1.14 Any reference in this Agreement to "this Agreement" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

1.15 In this Agreement, the words "clause" or "clauses", "schedule" or "schedules" and "annexure" or "annexures" refer to clauses of, schedules to and annexures to this Agreement.

2 INTRODUCTION

2.1 Capitec is a registered bank and financial services provider that provides banking and financial services, including payment and Open Banking services, to its Customers and Clients.

2.2 The Client is a TPPP and/or SO providing payment services to Merchants who may benefit from services offered by Capitec in addition to the payment services provided by the Client.

2.3 The Parties wish to enter into an agreement for the provision of payment and Open Banking API Services. The Parties hereby record the terms and conditions that governs agreed Services in writing.

3 APPOINTMENT AND DURATION

3.1 The Client hereby appoints Capitec to provide the Services, and Capitec accepts such appointment, subject to and in accordance with the terms and conditions set out in this Agreement.

3.2 The Parties agree that Capitec will provide the Services to the Client from the Effective Date and shall continue indefinitely, subject to the Parties' rights of termination contemplated in this Agreement.

3.3 The Parties agree that this is a service relationship and that no agency, partnership, or joint venture of any kind shall be or is intended to be created by or under this Agreement.

3.4 Nothing in this Agreement shall be construed as creating an exclusive relationship between the Parties and this Agreement does not prevent either Party from doing business with any person or prospective client.

3.5 Notwithstanding clause 3.4 above, Capitec undertakes to the Client that it will not approach a Merchant nominated by the Client to pursue a direct contractual relationship to circumvent the Client and provide the Services directly to Merchants. In the event that a Merchant approaches Capitec to pursue a direct contract in respect of the Services, Capitec will notify the Client of the request and Capitec undertakes not to conclude a direct contract with the Merchant for a period of 12 (twelve) months from receipt of the request from the Merchant, unless the Client consents to waive this right.

3.6 Clause 3.5 above will not apply in cases where Capitec introduced the Merchant to the Client in order to onboard such Merchant for the Services or where Capitec has an existing business relationship with the Merchant.

3.7 For avoidance of doubt, it is expressly recorded that the Parties understand that Merchants are free to contract with one or more TPPP and/or SO of their choice. A TPPP and/or SO who have contracted with Capitec for the Open Banking Solution and related Services may nominate and activate the Services for any Merchant that they have contracted with and Capitec will not limit merchant activation to any one TPPP and/or SO.

3.8 Notwithstanding any provision of this clause 3, the Client may upon obtaining Capitec's prior written consent, make the Services available to another TPPP and/or SO. Notwithstanding any provision of this Agreement, a TPPP/SO appointed by the Client in terms of this clause 3.8 may not appoint a subsequent TPPP/SO. Such appointment by a TPPP/SO to whom the Services has been made available by the Client will constitute a material breach of this Agreement and Capitec will act in accordance with clause 18.2 of this Agreement..

4 SERVICES

4.1 Capitec shall, for the duration of this Agreement, provide the Client with the Services as set out in this Agreement

4.2 The Services include:

4.2.1 Access to and use of the Capitec Open Banking Solution platform, API integration support services and ongoing Transaction support services; and

4.2.2 Services described in Schedule 1 that the Client elects.

4.3 Services activated for Client's Merchants

4.3.1 The Services may be used by the Client for commercial purposes to benefit its Merchants. In order to activate a Merchant for the Services, the Client shall nominate the Merchants for which they intend to use the Services, through Capitec's Merchant nomination process and Capitec shall configure the Merchant for activation. Capitec shall provide the Client with its requirements and process for merchant nominations, which may be amended by Capitec from time to time.

4.3.2 The Client will activate the relevant Service functionality (e.g. Capitec Pay button) on the Merchant platform within 20 (twenty) Business Days of Capitec advising the Client that the Merchant configuration has been completed. The foregoing is applicable to Merchants of the Client that are configured at the same time that the Client is configured, and their Merchants are initially onboarded to the Capitec Pay Open Banking Solution ("Initial Onboarding"). Capitec shall thereafter make the Services available to subsequent Merchants not forming part of the Initial Onboarding as set out in the merchant nomination process. The Client is required and shall be obligated to activate the Services to the Merchant within a period of 10 (ten) Business Days of Capitec advising the Client that the configuration of the Services on the Capitec Pay Open Banking Solution has been completed.

4.3.3 The Client remains ultimately responsible in terms of this Agreement and for their Merchants activated for using the Services.

4.3.4 The Client shall ensure that all nominated Merchants meet the criteria and comply with the risk mitigation conditions set out in Schedule 4, at the time of nomination and for the duration that the Services are activated for a Merchant.

4.3.5 Capitec reserves the right to reject a Merchant nomination or terminate a Merchant's access to the Services in the event of non- compliance and/or if the Merchant no longer meet Capitec's criteria, which criteria may be updated by Capitec from time to time upon due prior notice to the Client of such an update.

4.4 The Client acknowledges and agrees that the Payment Initiation API Services described in Schedule 1 is a standalone payment method and shall not be bundled with another payment option or offered to Merchants or Customers under white labelled branding.

4.5 All Transactions successfully performed via the Open Banking Solution, i.e. authorised by the relevant Customer, shall be considered irrevocable and disbursement of funds by Capitec to the Client is guaranteed, subject to the exceptions described in clause 5.2 below.

4.6 Capitec Open Banking Solution

4.6.1 The Capitec Open Banking Solution is a solution created and developed and operated by Capitec, allowing Customers with a Capitec bank account to securely transact online, with explicit consent via the API offerings, with Capitec Pay Open Banking Solution Clients.

4.6.2 In order for the Client to access and use the API and related Services, the Client must integrate with the API made available by Capitec for the purpose of providing the Open Banking Solution.

4.6.3 The Client acknowledges and understands that Capitec strives to continuously improve its products, services and Client/Customer experience and will therefore be required to make changes to the API from time to time. Capitec reserves the right to make changes to the Open Banking Solution API at its sole discretion and Capitec may require the Client to integrate with new versions of the API from time to time and to decommission older versions of the API after giving reasonable notice to the Client. The Client undertakes that it will act in compliance with any such required changes.

4.6.4 Capitec reserves the right to develop and publish an Acceptable Use Policy ("AUP") in respect of the Open Banking Solution, should it deem it necessary, which will apply to the Client's use of the Open Banking Solution provided that Capitec gives the Client reasonable notice of the AUP. Capitec may also update the AUP from time to time with reasonable notice to the Client.

4.6.5 The Parties further agree that Capitec owns the Customer user journey in its banking environment and channels and that Capitec may make any changes it deems fit in this environment.

4.6.6 The Capitec Open Banking Solution includes the following:

User Management	Onboarding Client to the process via a GUI
Metrics	Providing the Client with a view of volumes and transactions
Reporting	• Breakdown on the type of transactions. Allowing details per transaction, as set out in clause 4.6.7 below • Allow a view of consent approved vs transactions performed
Billing	• Apply billing rules that would apply to the Client • Allow the Client to view a monthly report on what the billing state is based on their usage of Open Banking
Throttling	Apply required throttling rules based on SLA and restricting duplicate calls

4.6.7 Capitec shall provide the Client with a report in respect of successful and unsuccessful transactions on a monthly basis, detailing inter alia:

4.6.7.1 Successful Transactions
i) Date on which Transaction was initiated;
ii) Type of Transaction;
iii) Date on which Transaction was successful;
iv) Number of successful Transactions used for the month; and

4.6.7.2 Unsuccessful Transactions
i) Date on which Transaction was initiated;
ii) Date on which Transaction was unsuccessful;
iii) Date of resubmission of the failed Transaction;
iv) Number of times Transaction was resubmitted; and
v) Reason Transaction was unsuccessfully processed.

4.7 Capitec and the Client agree to co-operate and engage in good faith for the duration of this Agreement to ensure that the Services are rendering the best possible outcome for the Parties, Customers and Merchants and to speedily resolve Customer Transaction Disputes described in clause 5 below and in accordance with the agreed process set out in Schedule 3.

4.8 Capitec reserves the right to add new Services to its Open Banking service offering from time to time, which may be subject to additional or amended terms and conditions. Capitec will notify the Client when new services become available and provide the relevant terms and conditions should the Client elect to sign up for such services.

5 CUSTOMER TRANSACTION DISPUTE

5.1 In the event of a Customer Transaction Dispute the Parties will cooperate and follow the process set out in Schedule 3 to resolve the dispute and, if applicable, investigate allegations of fraud.

5.2 Disputed Transactions will only be reversable with the Client's consent or in the following exceptional circumstances where there is both Confirmed Fraud as well as wrong-doing on the part of the Client and/ or the Merchant:

5.2.1 The investigation of a Customer Transaction Dispute finds that there was Confirmed Fraud and the Client and/or the Merchant was able to stop the underlying transaction to prevent loss or damage to the Client,

the Merchant and the Customer, as described in Schedule 3 in Step 1.2 in the table under clause 2.1.2 and/or 2.2.5; or

5.2.2 The investigation of a Customer Transaction Dispute finds that there was Confirmed Fraud resulting from gross negligence or malicious intent on the part of the Client and/or the Merchant, including any acts of employees or contractors; in which cases the Parties agree that the Transaction shall be reversed in order to put the Customer back in the position they were in prior to performing the Transaction. For avoidance of doubt, it is further recorded that all other instances of Confirmed Fraud that does not fall within the ambit of clauses 5.2.1 and 5.2.2 will be managed between Capitec and Customers and will not affect the payment to Client, which is guaranteed as per clause 4.5 above.

5.3 In the event that the Parties do not agree that a Transaction could be stopped as envisioned in clause 5.2.1 or that there was wrong doing on the part of the Client and/or the Merchant as envisioned in clause 5.2.2, the Parties will endeavour to resolve the dispute in a speedy and amicable manner following the dispute resolution process set out in clause 21.1 and 21.2 of this Agreement. Should the Parties for any reason be unable to resolve the dispute in accordance with the aforegoing, the Parties agree to share the risk equally, each contributing 50% (fifty percent) to refund the Customer the full amount lost ("Risk Sharing Settlement"). Either Party shall have the right to terminate this Agreement with immediate effect and without penalty by giving notice to the other Party, provided that the notice to terminate is delivered within 5 (five) Business Days following the Risk Sharing Settlement.

5.4 Capitec reserves the right to temporarily suspend the Services to the Client or to a particular Merchant while investigating the disputes if it deems Customer Transaction Disputes to be of a serious nature (e.g. sudden increase in dispute volumes, alleged unlawful business practices or fraud, complaints regarding cyber security, etc.) that may cause irreparable harm to Capitec or Customers if Services continue.

6 FEES AND PAYMENT

6.1 The Parties agree that consideration ("Fees") will be paid by the Client to Capitec for the Services provided by Capitec which Fees shall be calculated as set out in Schedule 1, subject to periodical increases, and payable in Rand.

6.2 Capitec will furnish the Client with a monthly statement and invoice, which invoice will be due and payable within 30 (thirty) days from date of invoice.

6.3 The Parties agree that the Fees will be collected by Capitec via a monthly account debit from the Client's bank account "on or around" the last business day of the month after the month in which the invoiced was issued. The Client undertakes to sign the necessary documents to authorise the debit in respect of the Fees.

7 GENERAL OBLIGATIONS OF THE PARTIES

7.1 The Client undertakes to and in favour of Capitec that, for the duration of this Agreement, it shall:

7.1.1 Maintain any required licencing to operate as a TPPP and/or SO, adhere to applicable industry rules and adhere to the terms of any sponsorship agreement in relation to its TPPP and/or SO status;

7.1.2 ensure that the Client and its Merchants meet and comply with the criteria and conditions specified by Capitec in Schedule 4;

7.1.3 perform a KYC due diligence assessment, that meets Capitec's minimum standards in accordance with the provisions of the Agreement, on each nominated Merchant;

7.1.4 if applicable, validate bank account details of Merchants nominated for relevant Services (e.g. in the case of SO processing payment straight to a Merchant);

7.1.5 assist Capitec, where required, to perform an enhanced due diligence on a Merchant;

7.1.6 do all things as may be reasonably necessary to assist Capitec to fulfil its duties and obligations under this Agreement;

7.1.7 provide all applicable Client Materials and Client Infrastructure timeously and in accordance with this Agreement and when reasonably requested by Capitec;

7.1.8 cooperate in good faith to investigate and resolve all Customer Transaction Disputes;

7.1.9 ensure that all instructions delivered by the Client to Capitec comply with all Applicable Laws;

7.1.10 promptly notify Capitec of any omissions or inaccuracies in the information or Materials supplied to Capitec after becoming aware of such omissions or inaccuracies;

7.1.11 notify Capitec as soon as it becomes aware of any unauthorised use of the Client's services or Client Infrastructure by any Client Staff or third party to the extent that the unauthorised use impacts the Services provided in terms of this Agreement or put Capitec Data at risk;

7.1.12 not cause or permit anything to be done (or, as the case may be, not done) which may damage, endanger, or otherwise devalue the Capitec Open Banking Solution, the Capitec brand or any Intellectual Property Rights therein;

7.1.13 not in any way knowingly deny, restrict, impede or prevent Capitec from carrying on its business in the ordinary course which includes the Capitec Open Banking Solution or any part thereof, or any Intellectual Property Rights therein;

7.1.14 not challenge the validity or enforceability of, or Capitec's entitlement to operate the Capitec Open Banking Solution in the ordinary course of its business and/or any Intellectual Property Rights therein;

7.1.15 not copy, reverse engineer, decompile, disassemble, modify, develop or make additions or error corrections to the Capitec Open Banking Solution or any part thereof or any Capitec Intellectual Property Rights (or attempt to do any of the foregoing) except with the prior written consent of Capitec;

7.1.16 maintain, for the duration of this Agreement, all the consents, authorisations and approvals (if any), contemplated in clause 7.1.9 of this Agreement; and

7.1.17 ensure that any Client Infrastructure used to enable Capitec to provide the Services to the Client is appropriately secured and free of any malicious code insofar as the obligation to secure rests on the Client.

7.2 Capitec undertakes to and in favour of the Client that, for the duration of this Agreement that Capitec shall:

7.2.1 to the extent that Capitec becomes aware of any material omissions or inaccuracies in the information received by Capitec and used in the Services, it shall promptly notify the Client and assist the Client to mitigate the effects arising from such omissions and inaccuracies;

7.2.2 perform the Services to the Client in a professional, competent and diligent manner;

7.2.3 do all things as may be reasonably necessary to enable the Client to fulfil its duties and obligations under this Agreement;

7.2.4 provide all applicable Capitec Materials and Capitec Infrastructure timeously and in accordance with the Agreement;

7.2.5 ensure that the Services and all instructions delivered by Capitec to the Client comply with all Applicable Laws;

7.2.6 notify the Client as soon as it becomes aware of any unauthorised use of the Services or Capitec Infrastructure by any Capitec Staff or third party to the extent that the unauthorised use impacts the Services provided in terms of this Agreement or put Client Data at risk;

7.2.7 not intentionally cause or permit anything to be done (or, as the case may be, not done) which may damage, endanger, or otherwise devalue the Client's service, the Client's brand or any Intellectual Property Rights therein;

7.2.8 not copy, reverse engineer, decompile, disassemble, modify, develop or make additions or error corrections to the Client's service or any part thereof or any Client Intellectual Property Rights (or attempt to do any of the foregoing) except with the prior written consent of the Client;

7.2.9 maintain, for the duration of this Agreement, all the consents, authorisations and approvals (if any); and

7.2.10 shall ensure, that it will:

7.2.10.1 own or have use of, procure, and maintain such adequate financial and technological resources;

7.2.10.2 deploy appropriate Capitec Infrastructure as necessary to provide the Services;

7.2.10.3 employ and implement appropriate governance and risk management compliance and internal control procedures;

7.2.10.4 ensure that it will undertake to utilise systems to properly isolate and identify information belonging to the Client, and the Customers, in order to protect their confidentiality;

7.2.10.5 own or have use of and maintain information technology hardware, systems, programs and software with sufficiently competent resources who have the necessary skill and experience required in order to provide the Services at the required SLA; and

7.2.10.6 ensure system uptime is sufficient in terms the SLA and this Agreement and that response time to downtime is efficient.

7.2.10.7 as far as it is aware, the software used to provide Services to the Client is free of any malicious code or vulnerabilities.

8 RELIANCE ON CLIENT MATERIALS BY CAPITEC

8.1 The Client acknowledges and agrees that in order for Capitec to discharge its duties under the Agreement, the Client shall provide or cause to be provided to Capitec in a true, complete, accurate and timely manner all such relevant and necessary Client Materials, and information reasonably required by Capitec.

8.2 The Client agrees that all relevant and necessary Client Materials and information to be provided by the Client to Capitec in terms of the Agreement, shall be sent to Capitec by the Client or by a third party on behalf of the Client.

8.3 The Client shall be responsible for ensuring that all relevant and necessary Client Materials or information given by it or any of its employees or agents (including a third party) on behalf of the Client to Capitec shall:

8.3.1 be true, complete and accurate and provided in a timeous manner; and

8.3.2 have been properly authorised in advance.

8.4 In the course of discharging its duties hereunder, Capitec is authorised to comply with and act in reasonable reliance on all Client Materials and information provided to it in accordance with the Agreement.

8.5 Save in the event of any negligence or wilful misconduct by Capitec, the Client hereby indemnifies and holds Capitec harmless against any Losses incurred by Customers and/or Capitec arising out of a Claim instituted by any Customer or any third party as a result of Capitec's reasonable reliance on the Client Materials, Materials and information, provided to it in accordance with the Agreement.

9 SYSTEMS AND SECURITY

9.1 Each Party will employ and implement appropriate security standards, practices, controls, policies and procedures in relation to its network and related infrastructure. When either Party accesses the infrastructure of the other, that Party shall be required to comply with the security standards, practices, controls, policies and procedures prescribed by the Party whose infrastructure is being accessed at the time.

9.2 The Client shall, as far as reasonably possible and in line with industry standards, ensure that it:

9.2.1 implements appropriate, reasonable technical and organisational measures to prevent unauthorised and/or unlawful access to Capitec Data and/or Customer Personal Information through the Capitec Open Banking Solution, including the loss of, damage to, or unauthorised destruction, disclosure or Processing of Capitec Data and/or Customer Personal Information;

9.2.2 uses reasonable endeavours to prevent any infringement of Capitec's Intellectual Property Rights;

9.2.3 takes reasonable measures to identify, on a continuous basis, all reasonably foreseeable internal and external risks to Capitec Data and/or Customer Personal Information; and

9.2.4 establishes and maintains appropriate security measures against the risks identified.

9.3 Capitec shall, as far as reasonably possible and in line with industry standards, be held subject to the same requirements imposed on the Client in clause 9.2, such that these requirements are applied reciprocally to Capitec.

9.4 The Client represents and warrants to Capitec as at the Effective Date and for the duration of this Agreement, that, as far as it is aware, the Client Infrastructure used to perform any obligations of the Client under this Agreement is appropriately secured and free of any malicious code or vulnerabilities. This warranty shall apply to any modifications and/or enhancements implemented to the Client Infrastructure that directly affects the Services.

9.5 Capitec represents and warrants to the Client as at the Effective Date and for the duration of this Agreement, that, as far as it is aware, the Capitec Infrastructure used to provide the Services to the Client and used to perform any obligations of Capitec under this Agreement is appropriately secured and free of any malicious code or vulnerabilities. This warranty shall apply to any modifications and/or enhancements implemented to the Capitec Infrastructure that directly affects the Services.

9.6 Capitec reserves the right to immediately disable the Capitec API on the Capitec Infrastructure if there is a Security Compromise or non-compliance with any of the provisions set out in this clause 9 or if Capitec reasonably suspects there may be a Security Compromise or non-compliance with any of the provisions set out in this clause 9 and promptly notify the Client. In the event of such a disablement, Capitec shall be entitled to communicate the unavailability and re-availability of access to the Capitec Open Banking Solution to Customers, provided that such communication shall not name the Client unless the communication is approved by the Client before being sent to the Customers. This disablement action by Capitec under this clause shall not constitute a breach by Capitec in the provision of the Services to the Client in terms of this Agreement.

9.7 Capitec reserves the right to, without notice, make changes to the API and/or the Open Banking Solution to the extent it deems necessary for security purposes, however, Capitec will always endeavour to provide the Client with reasonable notice prior to implementing changes that may impact Client or level of Service.

9.8 Each Party shall promptly notify the other Party as soon as it comes to its knowledge, of any event involving actual or potential unauthorised access or processing of, or loss or damage to Client Data or Capitec Data, as the case may be, ("Security Compromise"). A Security Compromise shall be dealt with in accordance with the SLA.

10 PROTECTION OF PERSONAL INFORMATION

10.1 The Parties agree that they are each responsible for complying with their respective general obligations under POPIA, therefore each of the Parties undertake to apply the conditions for lawful processing and to secure the integrity and confidentiality of personal information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to prevent:

10.1.1 loss of, damage to or unauthorised destruction of any personal information; and

10.1.2 unlawful access to or unlawful processing (as defined in POPIA) of personal information.

10.2 In order to give effect to the above, each of the Parties shall take reasonable measures to:

10.2.1 identify all reasonably foreseeable internal and external risks to the personal information in its possession or under its control;

10.2.2 establish and maintain appropriate safeguards against the risks identified;

10.2.3 regularly verify that such safeguards are effectively implemented; and

10.2.4 ensure that such safeguards are continually updated in response to new risks or deficiencies in previously implemented safeguards.

10.2.5 In particular, each Party must:

10.2.5.1 take the required measures to procure the protection of all personal information against disclosure other than as authorised in terms of the Agreement, including that each Party ensures that appropriate security systems and processes are put in place which safeguard against the unauthorised transmission or access to any personal information between a Party and any of its staff, representatives, subcontractors or agents;

10.2.5.2 not do anything in relation to the personal information that requires the consent of, or notification to, a person, without first acquiring such consent or providing such notification, as the case may be;

10.2.5.3 take the required measures to procure the protection of all personal information against corruption by any means, including electronic viruses; and

10.2.5.4 have due regard to generally accepted information security practices and procedures which may apply to it generally or be required in terms of specific industry or professional rules and regulations.

10.3 The Parties agree that for the purpose of this Agreement they are both responsible parties, as defined in POPIA, however, to the extent required to provide the Services and resolve Customer Transaction Disputes the Parties may be required to share Personal Information with each other and perform limited processing activities on behalf of each other in the capacity of an operators, as defined in POPIA.

10.4 If either Party is permitted access to any Personal Information held by the other Party for any reason connected with this Agreement, or are supplied with or otherwise provided with Personal Information by the other Party or on its behalf for any purpose, or are supplied with or otherwise provided with Personal Information relating to any employee, Customer, Merchant or subcontractors of the other Party, the Party with access to the personal information shall:

10.4.1 comply with all applicable Data Protection Legislation;

10.4.2 use and/or hold such personal information, when acting as an operator, only for purposes of performing its obligations under the Agreement only in a manner directed by the other Party and shall not otherwise modify, amend or alter the contents of such Personal Information or disclose or permit the disclosure of such Personal Information to any third party, unless specifically authorised to do so by the other Party or as required by law or any regulatory body;

10.4.3 not process or transfer any personal information outside the Republic of South Africa, unless such transfer complies with Section 72 of POPIA;

10.4.4 take all steps required and communicated in writing to it by the other Party, that the other Party reasonably considers necessary, in order to comply with the other Party's own obligations under Data Protection Legislation;

10.4.5 for the purposes of facilitating its compliance with Data Protection Legislation, furnish to the other Party copies of such security, audit and control reports generated by the other Party's auditors as are directly relevant to such compliance;

10.4.6 promptly notify the other Party when it becomes aware of any unauthorised, unlawful or dishonest conduct or activities, or any breach of the terms of the Main Agreement or this addendum relating to personal information;

10.4.7 notify the other Party immediately (or if not reasonably possible, as soon as reasonably possible) of any breach or anticipated data security breach, unauthorised access or unlawful processing in relation to the personal information, or any complaint (together with the full details of the complaint) received from a data subject. The below information is required to be included in the notice:

10.4.7.1 Summary of the incident;

10.4.7.2 Type of incident;

10.4.7.3 The date and time the Service Provider and/or subcontractor became aware of the incident;

10.4.7.4 When the breach occurred (when possible to ascertain);

10.4.7.5 Affected system, environment, database, etc;

10.4.7.6 Detailed description of the affected system, environment, database, etc;

10.4.7.7 Vulnerabilities / weaknesses exploited;

10.4.7.8 Where possible, who may have accessed the data;

10.4.7.9 What severity classification did you give the incident and why;

10.4.7.10 The remedial action taken to resolve;

10.4.7.11 Whether the resolution was successful;

10.4.7.12 The time it took to remediate the breach;

10.4.7.13 Related incidents, if any; and such notification shall be provided on an hourly basis for Severity 1 and 2 until such point the exposure has been mitigated, daily updates required for Severity 3 and lower, and for agreed remediation implementation post breach mitigation.

10.4.8 co-operate with the other Party in complying with any request for access or query from an individual who is the subject of Personal Information and/or responding to any enquiry made, or investigation or assessment of any processing initiated by a relevant regulatory authority in respect of such Personal Information; and

10.4.9 return to the other Party and/or delete/destroy Personal Information on its demand and upon termination of this Agreement.

10.5 Each Party shall be liable for all claims, demands, actions, costs, expenses (including but not limited to reasonable legal costs and disbursements), fines, losses and damages arising from or incurred by reason of any wrongful processing of any Personal Information by it or breach of its obligations or warranties under this clause.

11 INTELLECTUAL PROPERTY AND CAPITEC DATA

11.1 All Intellectual Property Rights belonging to a Party prior to the Effective Date of this Agreement will remain vested in that Party and nothing in this Agreement grants to a Party any right of ownership in or to such Intellectual Property Rights of the other Party.

11.2 All Intellectual Property Rights owned by a Party at any time shall remain the exclusive property of that Party.

11.3 The Client hereby acknowledges and agrees that it shall acquire no right, title, ownership, or interest (including Intellectual Property Rights) in or to the Capitec Materials and/or to any aspect of the Services, and/or Capitec's Infrastructure, and/or the Capitec Open Banking Solution or any developments thereto. The Client shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing that Capitec may reasonably consider necessary or desirable to perfect the rights, title and interest of Capitec in and to the Intellectual Property Rights in the Capitec Materials and/or to any aspect of the Services and/or Capitec's Infrastructure or any part thereof.

11.4 Capitec hereby acknowledges and agrees that it shall acquire no right, title, ownership, or interest (including Intellectual Property Rights) in or to the Client's Materials and/or to any aspect of the Services and/or Client Infrastructure and/or the Client's system or any developments thereto. Capitec shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing that the Client may consider necessary or desirable to perfect the rights, title and interest of the Client in and to the Intellectual Property Rights in the Client Materials and/or to any aspect of the Services and/or the Client's Infrastructure and/or the Client's system or any part thereof.

11.5 The Client warrants and represents to Capitec that the software used in the development and/or operation of the Client's system and/or services does not infringe on the intellectual property rights of any third party.

11.6 The Client, at its expense, shall defend any action, suit or proceeding brought against Capitec which alleges that any Client Infrastructure and/or Client products and/or services infringes any third party's Intellectual Property Rights anywhere in the world and the Client shall pay the full amount of any damages finally awarded against Capitec and related costs (including reasonable attorney's fees); provided that Capitec:

11.6.1 promptly notifies the Client of the action and gives the Client the opportunity, sole authority, information and assistance (at the Client's expense) for control of the defence and settlement of the action; and

11.6.2 does not make any admission of liability, agreement or compromise in relation to a claim without the Client's prior written consent.

11.7 Capitec warrants and represents to the Client that the software used in the development and/or operation of the Services and Capitec Open Banking Solution and API does not infringe on the Intellectual Property Rights of any third party.

11.8 Capitec, at its expense, shall defend any action, suit or proceeding brought against the Client which alleges that any software used in the development and/or operation of the Capitec Infrastructure and/or Capitec Open Banking Solution and/or API infringes any third party's Intellectual Property Rights anywhere in the world and Capitec shall pay the full amount of any damages finally awarded against the Client and related costs (including reasonable attorney's fees); provided that the Client:

11.8.1 promptly notifies Capitec of the action and gives Capitec the opportunity, sole authority, information and assistance (at Capitec's expense) for control of the defence and settlement of the action;

11.8.2 does not make any admission of liability, agreement or compromise in relation to a claim without Capitec's prior written consent.

11.9 Notwithstanding anything in this Agreement to the contrary, Capitec retains sole and exclusive ownership to any and all of Capitec's Data to the extent permitted by law.

12 MARKETING AND BRAND

12.1 Each Party's Brand is only to be used with the prior written consent of the other Party and each Party shall comply with the instructions provided by the other Party on such usage.

12.2 Each Party shall submit to the other Party for its approval all marketing materials relating to the use of the Capitec Open Banking Solution and/or the Client's system and/or Services prior to being published, displayed, issued, transmitted or sent to Customers.

12.3 Capitec shall obtain the Client's written consent prior to listing the Client and Merchants on its website as participating partners of Capitec Pay and, where applicable, such consent shall be deemed to permit Capitec to mention the relevant brands and locations (physical premises or online channel) of the Client and/or Merchants where Capitec Pay is accepted as a payment method.

13 COMPLIANCE MATTERS

13.1 Each Party may refuse to perform any act which is in contravention of the Applicable Laws and such refusal will not constitute breach of the Agreement by the Party refusing to perform, provided that it notifies the other Party prior to such refusal, or immediately thereafter where such prior notification was not reasonably possible.

13.2 Each Party undertakes and warrants to comply with all Applicable Laws relating to the Services and neither Party shall perform an act which is in contravention of Applicable Laws.

13.3 Each Party shall ensure at all times that it complies with Applicable Laws including, but not limited to consumer and data protections laws, and any laws, regulation and industry rules applicable to it and the services and payment product it offers from time to time.

13.4 Each Party shall ensure at all times that its terms and conditions entered into with Customers and displayed to Customers complies with Applicable Laws.

14 RECORDS AND AUDIT RIGHTS

14.1 Each Party shall keep and maintain Records which are accurate, complete and in accordance with all Applicable Laws or as may otherwise be specified in this Agreement. Each Party shall maintain all Records on any secure electronic system provided that they are capable of being reproduced in legible form in accordance with Applicable Laws and as may be specified in the Agreement or otherwise agreed between the Parties.

14.2 Capitec shall have the right to periodically review the Clients account and active Merchants on the Capitec Open Banking Solution to ensure compliance with this Agreement, and to ensure that the Client and Merchants continue to meet Criteria and conditions set out in Schedule 4.

14.3 Each Party acknowledges and agrees that the other Party shall have the right to review and audit, or procure the audit of, the information security mechanisms pertaining to the Services, during the term of the Agreement, on reasonable prior notice of not less than 7 (seven) days prior to the Party being audited, to assess compliance with the Agreement. The auditing Party's rights in this regard shall include the necessary access to the audited Party's Infrastructure, limited to the Open Banking Solution and integration components, to perform such audits and shall include the right to perform or have such audits performed, on-site, and the audited Party.

14.4 The Party subject to the audit in terms of this clause 14 shall provide the Party conducting the audit with such access to its Infrastructure and premises as reasonably required for this purpose. The Party undertaking the audit in terms of this clause 14 warrants and undertakes to not disrupt the business operations as far as practically possible when conducting an audit on the Party subject to same. This clause and the audit rights herein are subject to the proviso that any parties privy to the audit are bound by strict non-disclosure obligations and that all documentation and information disclosed or exposed is subject to a non-disclosure agreement entered into by the parties to the audit prior to the audit.

14.5 The audits contemplated in clause 14.3 above, shall be conducted at the auditing Party's expense (save where such audits are necessitated by a breach by the audited Party of its obligations under this Agreement), during normal business hours and subject to the persons/ entities conducting the audits on behalf of a Party first concluding a confidentiality agreement. In the event that the auditor finds no wrongdoing by the Party subject to the audit in compliance with such a Party's obligations in terms of this Agreement, then the Party that undertook the audit shall be liable for the costs associated with such an audit. In the event that the auditor finds wrongdoing by the Party subject to the audit, such a Party shall pay the costs associated with the audit in terms of this clause 14.

15 CONFIDENTIALITY

15.1 Each Party ("the Receiving Party") must treat and hold as confidential all Confidential Information, which they may receive from the other Party and/or such Party's Affiliated Companies ("the Disclosing Party") or which becomes known to them concerning the Disclosing Party during the duration of this Agreement. For the purposes of this clause 15 the Confidential Information of Capitec shall include the Capitec Materials and the Confidential Information of Client shall include the Client Materials.

15.2 The Receiving Party agrees that in order to protect the proprietary interests of the Disclosing Party in its Confidential Information:

15.2.1 it will only make the Confidential Information available to those of its Staff and professional advisors who are actively involved in the execution and implementation of this Agreement or who are reasonably required to have access to such information for purposes of this Agreement or the performance of the Services, and such Staff and professional advisors will be held subject to strict confidentiality obligations as are applicable to each Party in this Agreement;

15.2.2 it will initiate internal security procedures reasonably acceptable to prevent unauthorised disclosure and will take all practical steps to impress upon those Staff who need to be given access to Confidential Information, the confidential nature thereof;

15.2.3 subject to the right to make the Confidential Information available to their Staff and professional advisers under clause 15.2.1 they will not at any time, whether during this Agreement or thereafter, either use any Confidential Information of the Disclosing Party or directly disclose any Confidential Information of the Disclosing Party to any third parties;

15.2.4 all the Confidential Information of the Disclosing Party which have or will come into the possession of the Receiving Party and its Staff and which

is not itself part of the Confidential Information of the Receiving Party, will be, and will at all times remain, the sole and absolute property of the Disclosing Party and shall be promptly handed over to the Disclosing Party, upon prior written request by the Disclosing Party, when no longer required for the purposes of this Agreement.

15.2.5 Upon termination or expiry of this Agreement and upon prior written request by the Disclosing Party, the Receiving Party will deliver to the Disclosing Party, or at the Disclosing Party's option, destroy all originals and copies of the Disclosing Party's Confidential Information in its possession.

15.3 The foregoing obligations shall not apply to any information which:

15.3.1 is lawfully in the public domain at the time of disclosure;

15.3.2 subsequently and lawfully becomes part of the public domain by publication or otherwise;

15.3.3 subsequently becomes available to the Receiving Party from a source other than the Disclosing Party, which source is lawfully entitled without any restriction on disclosure to disclose such Confidential Information;

15.3.4 is disclosed pursuant to a requirement or request by operation of law, regulation or court order; or

15.3.5 is disclosed to any judicial officer or any arbitrator in terms of any arbitration or other legal proceedings.

15.4 Nothing in this clause shall preclude the Receiving Party from disclosing the Confidential Information of the Disclosing Party to its professional advisors including, without limitation, its attorneys, auditors and financiers for legitimate business purposes on a need-to-know basis and provided such professional advisors are subject to strict confidentiality obligations as applies to the Parties under this Agreement.

15.5 Except as otherwise stated in this Agreement, the Receiving Party hereby indemnifies the Disclosing Party against any Loss or damage which the Disclosing Party may suffer as a result of a direct breach of this clause by the Receiving Party, or its Staff or professional advisors.

15.6 The confidentiality undertakings set out in this clause shall survive termination of this Agreement for an indefinite period or until such time as the information is no longer deemed confidential, whichever occurs first.

15.7 Any breach of this clause 15 by either Party ("Defaulting Party") may be material in nature, as such, the provisions of clause 18.3 may apply if in the discretion of the other Party ("Innocent Party"), such a breach was material by the Defaulting Party with the Innocent Party giving due consideration to the prevailing circumstances giving rise to such a breach.

16 NOTIFICATION OF MATERIAL ADVERSE EVENTS

16.1 Each Party shall promptly notify the other Party of:

16.1.1 any notice from an appropriate regulatory authority of a violation of any Applicable Law that comes to its notice and that relates to the performance of the Services or which may have a material adverse effect on its ability to fulfil its duties and obligations under this Agreement; or

16.1.2 the commencement of any litigation or any regulatory, administrative or judicial proceeding or investigation, or media reporting adverse to Capitec or the Client that relates to the performance of the Services or which may have a material adverse effect on a Party's ability to fulfil its duties and obligations under this Agreement.

17 REPRESENTATIONS AND WARRANTIES

17.1 Each Party to this Agreement represents and warrants to the other that:

17.1.1 it is duly constituted, validly existing and in good standing under the laws of its jurisdiction of formation and has all requisite corporate power and authority to undertake and perform its duties and obligations under this Agreement;

17.1.2 it has taken all necessary action to authorise the execution and delivery of this Agreement and the performance of its obligations hereunder;

17.1.3 when duly executed and delivered, the Agreement will constitute a valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable business rescue proceedings, insolvency, reorganisation or similar laws;

17.1.4 the execution and delivery of this Agreement and the performance by it of its obligations hereunder will not:

17.1.4.1 conflict with any provision of its memorandum of incorporation,

17.1.4.2 conflict with or constitute a breach of or default under any provision of any document, instrument or agreement to which it is a party or by which it may be bound, or

17.1.4.3 conflict with or violate any law or regulation, including, without limitation, the Applicable Laws, or any judgment or order to which it is a party or by which it may be subject or bound;

17.1.5 there are no actions, suits, proceedings or investigations before or by any regulatory authority or commencement of business rescue proceedings or administrative court or agency, pending or threatened against it in which an unfavourable decision, ruling or finding against it would impair its ability to perform its duties and obligations under this Agreement; and

17.1.6 it has obtained and will maintain, all consents, authorisations, approvals, notifications, licenses or filings as are required by it in terms of any Applicable Law, from or with any regulatory authorities in connection with the execution and delivery of the Agreement.

17.2 The Parties acknowledge that the warranties set out in this clause 17 are material warranties inducing the Parties to enter into this Agreement. The warranties shall apply, unless otherwise stated, as at the Effective Date.

17.1 Each warranty shall be a separate warranty and shall in no way be limited to or restricted by reference to or by inference from the terms of any other warranty.

18 BREACH AND TERMINATION

18.1 Either Party may terminate this Agreement for any reason on 3 (three) months' written notice to the other Party. No termination fee or penalty will be payable should a Party exercise this right to terminate for convenience.

18.2 Notwithstanding any other provisions of this Agreement, should either Party (the "Defaulting Party"):

18.2.1 commit an act which would be an act of insolvency as defined in the Insolvency Act, 1936, as amended or replaced, if it were a natural person; or

18.2.2 effect or attempt to effect a compromise, composition or scheme of arrangement with its creditors; or

18.2.3 take steps to place itself or is placed in provisional or final liquidation or is placed under provisional or final business rescue; or

18.2.4 cease or threaten to cease to carry on its normal line of business or default or threaten to default in the payment of its liabilities generally, or commit any act or omission which would, in the case of an individual, be an act of insolvency in terms of the Applicable Law; or

18.2.5 engages in or is suspected of engaging in bribery, fraud, or otherwise corrupt or illegal actions or omissions; or

18.2.6 have any license, authority, permit, exemption or consent necessary in order for it to carry out its business suspended, revoked, withdrawn or cancelled; then the other Party ("Innocent Party") may, in its discretion, without prejudice to any other rights that it has in law to deliver written notice of termination to the Defaulting Party. Upon delivery of such notice, the Innocent Party shall cease to have any further obligations in terms of this Agreement to the Defaulting Party. This Agreement shall terminate on the expiry of a 1 (one) month period (or such shorter or longer notice period as may be agreed) during which period the Defaulting Party will cooperate with the Innocent Party to ensure a smooth termination and support the Innocent Party in issuing a joint statement communicating the termination of the partner services to Customers. Termination shall be without prejudice to any claims which the Innocent Party may have for damages against the Defaulting Party.

18.3 Should either Party (the Defaulting Party) commit a material breach of this Agreement or any warranty set out in this Agreement, and fail

to remedy such breach within 10 (ten) Business Days, (or such longer period as determined in the sole discretion of the Innocent Party), of having been called upon in writing by the Innocent Party to remedy such breach, then the Innocent Party may, in its discretion, deliver written notice of immediate termination to the Defaulting Party. No termination fee or penalty will be payable should a Party exercise this right to terminate.

18.4 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the High court tariff, determined on an attorney-and-client scale.

18.5 On termination of this Agreement for any reason whatsoever, both Parties shall cease:

18.5.1 all use of the Open Banking Solution API in provisioning for the Services in terms of this Agreement; and

18.5.2 use of any and all Capitec and Client Materials used in relation to the Open Banking Solution and any and all other activities authorised by the terms of this Agreement.

19 FORCE MAJEURE

19.1 Delay or failure to comply with or breach of any of the terms and conditions of this Agreement by either Party if occasioned by or resulting from an act of God or public enemy, fire, explosion, earthquake, perils of the sea, flood, storm or other adverse weather conditions, war declared or undeclared, civil war, revolution, civil commotion or other civil disorder, sabotage, riot, strikes, lock-outs or other labour disputes, blockade, embargo, sanctions, epidemics, act of any government or other authority, compliance with law, regulations or demands of any government or governmental agency, limitations imposed by exchange control or foreign investment or other similar regulations or any other circumstances of like or different nature beyond the reasonable control of the Party so failing, will not be deemed to be a breach of this Agreement nor will it subject either Party to any liability to the other. It is understood that neither Party will be required to settle any labour dispute against its will.

19.2 Should either Party be prevented from carrying out any contractual obligation by any circumstance described above, such obligation will be postponed provided the Party suffering such circumstance notifies the other Party to this agreement within 7 (seven) days of becoming aware thereof. The Parties will thereupon promptly meet to determine whether an equitable solution can be found.

19.3 Should such force majeure circumstance last continuously for a period of 60 (sixty) business days, and no mutually acceptable arrangement has been reached within a period of 30 (thirty) business days thereafter, either Party will be entitled to terminate the Agreement immediately on written notice.

20 LIMITATION OF LIABILITY

20.1 In the event of a Party being in breach of any provision of this Agreement, that Party ("the Defaulting Party") shall be liable to the other Party ("the Aggrieved Party") for any actual and proven Losses, which constitute direct and/or general damages, incurred by the Aggrieved Party as a result of the Defaulting Party's failure to adhere to the terms of this Agreement.

20.2 The Parties agree that the Defaulting Party shall not be liable to the other Party for any losses which constitute indirect, special and/or consequential damages.

21 DISPUTE RESOLUTION

21.1 Save for any Dispute which is separately provided for under the provisions of this Agreement, any other Dispute which arises in respect of the daily operational matters between Capitec and the Client and which cannot be resolved through immediate communication and negotiation, shall be referred to the joint committee in accordance with clause 21.2 hereunder within 5 (five) Business Days of such Dispute arising.

21.2 Any Dispute which arises between the Parties shall, in the first instance, be referred to a joint committee consisting of the relationship managers of each Party as set out in Schedule 2 as well as a senior manager nominated by each Party to represent them in dispute resolution negotiations, or alternates appointed by them ("Joint Committee"), who will use their best endeavours to resolve the Dispute by agreement within 14 (fourteen) Business Days of the Dispute having been referred to them, or such other time as is agreed between the parties of the Joint Committee. The Joint Committee may in its discretion receive advice from suitably qualified independent legal, accounting and technical advisors.

21.3 Should the Joint Committee for any reason be unable to resolve a Dispute in accordance with the aforegoing, such Dispute must be referred to arbitration in accordance with the provisions set out below.

21.4 If the Joint Committee is unable to resolve any Dispute between the Parties, such Dispute shall be submitted to arbitration in accordance with this clause and the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("AFSA") by either Party by giving written notice to the other.

21.5 Notwithstanding any other provision of this clause 21, a Party shall not be precluded from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

21.6 The arbitrator shall, if the Dispute is agreed in writing by the Parties, be -

21.6.1 primarily an accounting matter, be an independent practicing accountant of not less than 10 (ten) years' standing as such;

21.6.2 primarily a legal matter, be an attorney of not less than 10 (ten) years' standing as such or a practicing senior counsel; or

21.6.3 primarily a technical matter, be a suitably qualified independent person, agreed upon in writing by the Parties, provided that if the Parties do not, within 3 (three) Business Days after the date on which the arbitration is demanded, agree in writing as to the nature of the Dispute and the identity of the arbitrator, the arbitrator shall, irrespective of the nature of the Dispute, be appointed by the Chairman of the AFSA upon request by either Party to make such appointment after the expiry of such 3 (three) day period.

21.7 Unless the Parties agree otherwise, the arbitration shall be held at a venue in Cape Town and in accordance with the procedures and manner determined by the arbitrator, and may be held in an informal and summary manner, on the basis that it shall not be necessary to observe or carry out the usual formalities or procedures, pleadings and/or discovery, or the strict rules of evidence.

21.8 The arbitrator shall have the power, inter alia, to, unless otherwise agreed to between the Parties:

21.8.1 investigate any matter, fact or thing which he considers necessary or desirable in connection with the Dispute and, for that purpose, shall have the widest powers of investigating all the books, records, documents and other things in the possession or under the control of any Party, the right to take copies thereof and/or make extracts therefrom, the right to inspect goods and/or property of the Parties, and the right to have such books, records, documents, goods and/or property produced and/or delivered at any place reasonably required by him;

21.8.2 summon as a witness any person who may be able to give relevant evidence. Each Party undertakes to use reasonable endeavours to procure the attendance when summoned of any witness employed by it or otherwise under its control;

21.8.3 interview, question and cross-examine under oath any witness;

21.8.4 record evidence;

21.8.5 make an award regarding the amount and responsibility for payment of legal fees and the arbitrator's remuneration;

21.8.6 call for the assistance of any other person who he may deem necessary to assist him in arriving at his decision;

21.8.7 make such temporary or final order or award (including a rule nisi, a declaratory order, an order for specific performance, an interdict and an award of damages or a penalty) as a High Court would be competent to make in the circumstances; and

21.8.8 exercise any additional powers which are conferred on him in terms of the Arbitration Act, 1965.

21.9 The arbitration shall be held as quickly as possible after it is demanded by either Party with a view to it being completed within 30 (thirty) days after it has been so demanded.

21.10 Immediately after the arbitrator has been appointed, either Party shall be entitled to call upon the arbitrator to fix a date and place when and where the arbitration proceedings shall be held and to settle the procedure and manner in which the arbitration proceedings will be held.

21.11 Any order or award that may be made by the arbitrator:

21.12.1 shall be final and binding;

21.12.2 shall be carried into effect; and

21.12.3 may be made an order of any competent court.

21.13 The hearing of the arbitration may be held in camera. Save to the extent strictly necessary for the purposes of the arbitration or for any court proceedings related thereto, neither Party shall disclose or permit to be disclosed to any person any information concerning the arbitration or the award (including the existence of the arbitration and all process, communications, documents or evidence submitted or made available in connection therewith).

21.14 This clause:

21.14.1 constitutes an irrevocable consent by the Parties to any proceedings in terms hereof; and

21.14.2 is severable from the other provisions of this Agreement and shall remain in effect notwithstanding the termination or invalidity for any reason of this Agreement.

22.1 The Parties agree that the written demand by a Party to the Dispute in terms of this clause 21 that the Dispute be submitted to arbitration, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

22.2 The Parties agree that any Dispute held in terms of this clause be held in the Republic of South Africa and that if submitted to arbitration, any order or award made by the arbitrator is final and binding upon the Parties.

22 NOTICES AND DOMICILIA

22.3 The Parties select as their respective domicilia citandi et executandi the physical addresses of the Parties set out on page 1 of this Agreement, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the email addresses of their respective Relationship Managers set out in Schedule 2.

22.4 Either Party may change its domicilium or its address for the purposes of notices to any other physical address or email address by written notice to the other Party to that effect. Such change of address will be effective 5 (five) Business Days after receipt of the notice of the change.

22.5 All notices to be given in terms of this Agreement will be given in writing.

22.6 A notice to any of the Parties which is delivered to the Party by hand at the physical address set out on page 1 of this Agreement shall be deemed to have been received on the day of delivery, provided it was delivered to a responsible person during ordinary business hours.

22.7 Each notice by email to a Party at the email address as per clause 22.1 and Schedule 2 shall be deemed to have been received (unless the contrary is proved) within 4 (four) hours of transmission if it is transmitted during normal business hours of the receiving Party or within 4 (four) hours of the beginning of the next business day after it is transmitted, if it is transmitted outside those business hours.

22.8 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 22.

23 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

24 ASSIGNMENT AND SUBCONTRACTING

24.1 Neither Party shall be entitled to assign or otherwise transfer the benefit or burden of all or any part of this Agreement without the prior written consent of the other Party, which consent may not be unreasonably withheld by such Party.

24.2 Notwithstanding the provisions of clause 24.1, it is expressly recorded that either Party shall be entitled to cede, delegate, assign or otherwise transfer any or all of its rights and obligations in this Agreement to an Affiliated Company with prior notice to the other Party, and only if in compliance with Applicable Laws.

24.3 Either Party may, subject to obtaining prior written consent from the other Party, sub-contract any of its obligations in terms of this Agreement to a third party, provided that:

24.3.1 such sub-contracting shall not absolve any Party from responsibility for achieving the SLA or complying with its obligations in terms of this Agreement; and

24.3.2 All Parties shall at all times comply with Applicable Laws which may be applicable to such sub-contracting and shall ensure that its sub-contractor complies with Applicable Law at all times.

25 APPLICABLE LAW AND JURISDICTION

25.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.

25.2 Subject to clause 21, the Parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Western Cape Local Division, Cape Town in any dispute arising from or in connection with this Agreement.

26 INDEPENDENT ADVICE

Each of the Parties to this Agreement hereby acknowledges and agrees that –

26.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and

26.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the Party's intentions.

27 LIMITED RIGHTS

27.1 The entering into of this Agreement shall not confer or be deemed to confer any rights whatsoever on either of the Parties other than those contained in the Agreement. Save for the undertakings given and obligations contained in the Agreement, neither of the Parties shall be under any obligation to conclude any subsequent agreement with the other unless otherwise agreed to between the Parties.

27.2 Notwithstanding anything to the contrary herein contained, each Party acknowledges that neither it nor any of its Staff has any authority whatsoever to represent or bind the other Party in any capacity whatsoever. In particular, but without limiting the generality of the aforegoing, neither Party nor any of its employees shall be entitled to conclude any contracts on behalf of the other Party nor to sign any documentation on behalf of the other Party.

28 COSTS

Except as otherwise specifically provided herein, each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Agreement.

29 SIGNATURE

29.1 This Agreement is signed by the Parties on the dates and at the places indicated below. This Agreement may be executed in counterparts, each

of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.

29.2 The persons signing this Agreement in a representative capacity warrant their authority to do so.

29.3 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

30 GENERAL

30.1 Whole Agreement

This Agreement, including all schedules and annexures, constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties. This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

30.2 Variation to the Agreement

Capitec may vary, add, delete or cancel any clause in this Agreement by posting such an amendment, deletion, variation or addition on its website or such other electronic medium from time to time, upon due prior notice to the Client of such an amendment, deletion, variation and/ or addition to this Agreement. In the event that Capitec has amended, varied, deleted or cancelled any clause of this Agreement and the Client has not objected to such an amendment, cancellation, deletion and/or variation in writing within a period of 30 (thirty) days from the date in which Capitec varied, amended, cancelled and/or deleted such a provision, the terms and conditions as varied, cancelled, amended or deleted are deemed to have been accepted by the Client.

30.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement, and no single or partial exercise of any right by either Party under this Agreement shall in any circumstances be construed to be an implied consent or election by that Party, or operate as a waiver or a novation of or otherwise affect any of its rights in terms of or arising from this Agreement or stop or preclude it from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

30.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

30.5 Provisions Severable

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement, which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as pro non scripto and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

30.6 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect the provisions of this Agreement that expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

30.7 Electronic Signatures

For the purposes of this Agreement, signature by means of an "electronic signature" as contemplated in the Electronic Communications and Transactions Act, 2002 shall be permissible, however, the electronic signature software used must be approved by Capitec.