

MERCHANT TESTING ACCOUNT TERMS AND CONDITIONS EFFECTIVE AS OF 01 FEBRUARY 2022.

READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE INSTALLING, DOWNLOADING, OR OTHERWISE ACCESSING OUR SOFTWARE OR SERVICES. YOU EXPRESSLY ACCEPT AND AGREE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT AND YOU UNDERSTAND THAT THEY FORM A BINDING LEGAL AGREEMENT BETWEEN YOU AND US. YOUR CONTINUED USE OF THE SOFTWARE OR ANY OF OUR SERVICES RELATING TO THE SOFTWARE INDICATES THAT YOU HAVE BOTH READ AND ACCEPT THESE TERMS. YOU CANNOT USE THE SOFTWARE IF YOU DO NOT ACCEPT THESE TERMS AND CONDITIONS. YOU UNDERSTAND THAT THIS IS A LIMITED LICENSE GRANTED TO YOU AS MERCHANT IN ORDER FOR YOU TO TEST THE SOFTWARE AND/OR SERVICES. THESE TERMS SHALL OPERATE IN ADDITION TO ANY OTHER MORE SPECIFIC TERMS THAT MIGHT APPLY TO A USER. IF THERE EXISTS A CONFLICT BETWEEN THESE TERMS AND THE MORE SPECIFIC TERMS APPLICABLE TO A USER, THE MORE SPECIFIC TERMS SHALL PREVAIL TO THE EXTENT OF SUCH INCONSISTENCY.

PARTIES:

Licensor /
Lipa / we /
us: Lipa Payments (Pty) Ltd, with registration number 2019/301197/07, duly incorporated as a private limited liability company in accordance with the laws of South Africa, with email address hello@lipapayments.com

Licensee /
User / you /
your: Any individual, company and/or organization that has visited or is using the Services or part thereof or accesses or directs the use of the Services, directly or indirectly, in the performance of its functions.

If you are agreeing to these Terms and Conditions on behalf of a legal person other than a natural person, you warrant that you are duly authorized to represent such person.

Minors cannot agree to these Terms and Conditions and accordingly cannot use these Services.

(collectively, hereinafter referred to as the "**Parties**", and the "**Party**" shall mean any one of them, as the context may require.)



Terms and conditions

1. Definitions and Interpretation

- 1.1. In these Terms and Conditions unless the context requires otherwise:
 - 1.1.1 "**Agreement**" means the agreement between Lipa and you comprising these standard Terms and Conditions, and any amendment made thereto in accordance with clause 27;
 - 1.1.2 "**Acquiring Bank**" means a bank or financial institution that processes credit or debit card payments on behalf of a merchant;
 - 1.1.3 "**As-is**" means that you accept the Software in its existing condition without modification or repair;
 - 1.1.4 "**Business Day**" means any day, other than Saturday or Sunday or a public holiday as gazetted in the Republic of South Africa;
 - 1.1.5 "**Confidential Information**" means, without limitation, all secret knowledge, technical information and specifications, manufacturing techniques, design and design documents, diagrams, instruction manuals, blueprints, samples, demonstrations, formulae, know-how, information about materials, marketing and business information generally, and other materials of whatever description in which Lipa has an interest in being kept confidential;
 - 1.1.6 "**Copyright**" means the right to reproduce the Intellectual Property for the duration and purposes of this Agreement;
 - 1.1.7 "**Derivative Work**" means works developed by you, your officers, agents, contractors or employees, which are based upon, in whole or in part, the Source Code and/or the Documentation and may also be based upon and/or incorporate one or more other pre-existing works. Derivative Works may be any Improvement, revision, modification, translation (including compilation or recapitulation by computer), abridgment, condensation, expansion, or any other form in which such a pre-existing work may be recast, transformed, or adapted. For purposes hereof, a Derivative Work shall also include any compilation that incorporates such a pre-existing work;
 - 1.1.8 "**Documentation**" means written, printed or otherwise recorded or stored (digital or paper) material relating to the Software and Source Code, including technical specifications and instructions for its use, including Source Code annotations and other descriptions of the principles of operation of the Source Code and tools and instructions for its use;
 - 1.1.9 "**Effective Date**" means the date of accessing the Software;
 - 1.1.10 "**Improvement**" shall mean, with respect to the Source Code, all modifications and changes made, developed, acquired or conceived after the date hereof and during the entire term of this Agreement;



- 1.1.11 **"Intellectual Property"** means all present and future intellectual property rights wherever in the world, whether registrable or unregistrable, registered or unregistered, including any application or right of application for such rights and these "intellectual property rights" include but are not limited to Copyright and related rights, database rights, Confidential Information, Software, Source Code, Documentation, trade secrets, know-how, business names, trade names, trademarks, service marks, passing off rights, unfair competition rights, Patents;
- 1.1.12 **"Lipa Pay"** means software that enables proximity peer-to-peer payments through Bluetooth. The solution creates a contactless payment solution that does not require the devices involved to have an NFC and which supports low-end smartphones;
- 1.1.13 **"Lipa POS"** means a mobile payment terminal software solution that allows merchants to accept card payments from their mobile phone using the application and without needing any additional hardware. The solution may include a basic inventory management solution;
- 1.1.14 **"New Version"** means a software upgrade that offers a significant change or major Improvement over the current version and does not include Software Modifications. For the avoidance of doubt, Lipa reserves the right to in its sole and absolute discretion determine that the change and/or Improvement is significant enough to constitute a new version;
- 1.1.15 **"NFC"** means near-field communication and is a set of communication protocols for communication between two electronic devices over 4 cm or less. NFC offers a low-speed connection with simple setup that can be used to bootstrap more capable wireless connections;
- 1.1.16 **"Patents"** means any registered patents and patent applications (once these have proceeded to grant);
- 1.1.17 **"Purpose"** means accessing and using the Services with any compatible device, for the purpose of accepting payments from customers for Your goods and/or services;
- 1.1.18 **"Services"** means the Licensor branded services provided by us, which allows You, the merchant, through the Software, to receive payments for goods or services provided by you.
- 1.1.19 **"Software"** means Lipa POS and Lipa Pay software which may be made available to You in terms of this Agreement;
- 1.1.20 **"Software Modifications"** means all upgrades, updates, patches, fixes, changes to ensure compliance with applicable laws, regulations and/or global or industry standards, and other modifications to the Software but which does not constitute a New Version of the Software;
- 1.1.21 **"Source Code"** means the computer programming Source Code form of the Software in the form provided by Lipa to you, and includes all non-third-party executables, libraries, components, and Documentation created or used in the



creation, development, maintenance, and support of the Software, as well as all updates, Error corrections and revisions thereto provided by Lipa, all provided by Lipa for use, in whole or in part, either by itself or in the development of Derivative Works; and

- 1.1.22 **"Termination Date"** means the earlier of the last day of the Term or the termination date as determined in terms of clause 17.
- 1.2. The headings of this Agreement are for convenience only and are not to be construed as part of this Agreement and shall not be construed as defining or limiting in any way the scope or intent of the provisions hereof.
- 1.3. Any action required to be performed on a day which is not a Business Day shall be performed on the next Business Day.

2. Term

- 2.1 The Software is made available to You by Lipa in terms of this Agreement with effect from the Effective Date until the Termination Date or until you have reached the maximum number of payments as set out in clause 4.1 below, whichever is the earliest.

3. Registration and use

- 3.1 You understand that Lipa is not a bank and it does not conduct the business of a bank, nor does it provide financial services in any form. Lipa merely facilitates the processing of payment transactions via the Software. In order to use the Services, you would need to enter into an agreement with an Acquiring Bank to enable processing of your payment transactions via the Software.
- 3.2 In order to access the Services, You will be required to register with us and accept the terms of this Agreement. In respect of your registration and acceptance of these terms you agree as follows:
 - 3.2.1 You are of legal age and you have the legal capacity to form a binding contract with us within the Republic of South Africa.
 - 3.2.2 You are solely responsible for the safekeeping of Your authentication information and You are not allowed to share your authentication information with any third party or otherwise allow any third party to access and use our Services via your account.
 - 3.2.3 You indemnify us against any claim that arises from any third party's use of your authentication information or that results from your violation of 3.2.2.
- 3.3 Immediately after becoming aware of any unauthorised use of Your account, You must change your password and inform us in writing thereof.



- 3.4 You are solely responsible for any activities or payments that take place on Your account.
- 3.5 You must immediately inform us of any unauthorized access, transmission or use of any data (supplied to you by customers) and/or the loss, theft, degradation, dissemination, distribution, erasure, copy and/or corruption of the data in any manner;
- 3.6 You will remain liable for any damage, loss or costs that we or any third party may sustain as a result of any of your actions or any actions of a third party that uses your password, account name or account information.
- 3.7 If you register and accept these terms on behalf of another person or legal entity, you confirm that you have the consent of that person or legal entity to act on their behalf in all respects necessary, including consent to create the account, accept these terms and make payment on their behalf. You indemnify us against any damages that we may suffer as a result of your breach of 3.7.
- 3.8 By registering with us you authorise us to verify any of the information you provide to us. In the process of verifying the information you have provided, we may also ask you for additional information from time to time. This may include substantiating documentation such as identification documents, proof of residence, business registration documentation or tax documents. We may also ask you for permission to visit your business premises. If you refuse or are unable to provide us with the required information we may refuse to register you for or suspend or terminate your use of the Services.
- 3.9 You must be aware of and comply with all the provisions of applicable laws and regulatory rules in connection with your use of the Services.
- 3.10 You must in no way state, imply or create the impression that we endorse or guarantee any of your goods or services.
- 3.12 It is your responsibility to keep your contact details up to date so that we can communicate with you. You understand and agree that if we send you a communication but you do not receive it because your contact details on file are incorrect, out of date, blocked by your service provider or you are otherwise unable to receive communications, the communication will be deemed to have been provided to you.
- 3.13 You must not do anything, or engage in any activity, which is likely to adversely affect or damage Lipa's good name and/or reputation.



4. Grant of License

- 4.1 You understand that Lipa makes the Services available to you in terms of this Agreement strictly to enable you to test the Services at no charge for a limited period of time. You understand that you will be placed in a position to test the Services by accepting a maximum of 10,000 (ten thousand) payments from your customers only, after which the Services will be suspended. To make any further use of the Services after the suspension, you will need to enter into a new licensing agreement with Lipa. Please visit our pricing page at www.lipapayments.com.
- 4.2 Lipa hereunder grants to you a personal, limited, non-exclusive, non-transferable, non-sublicensable, non-assignable and revocable license, to use and operate the Software and the Intellectual Property strictly in accordance with the terms of this Agreement and strictly for the Purpose (the "**License**").
- 4.3 The License granted in terms of this Agreement shall expressly not prohibit Lipa from granting similar licenses of whatever nature to independent third parties, at its sole and absolute discretion, and you shall, except for the rights stipulated in this clause 4, have no claims of whatever nature in regard to such licenses granted by Lipa.
- 4.4 Lipa retains for itself the non-exclusive, non-terminable right to make, have made, distribute, load, execute, copy, backup, adapt, modify, enhance, improve, rectify, make Derivatives, install, deploy, reproduce and operate the Software.
- 4.5 No license or other right is or will be created or granted under this Agreement by implication, estoppel or otherwise. All licenses and rights are or will be granted only as expressly provided in this Agreement.

5. Restrictions on License

- 5.1. The License does not permit and/or authorize you, unless explicitly provided for in this Agreement to –
- 5.1.1 allow the use, benefit from the use, transfer the Software or sublicense the Software to any third party, in whole or in part, in any form, whether modified or unmodified.
- 5.1.2 attempt to, interpret, reverse engineer, disassemble, recreate or anything similar thereto, in whole or in part, in any form, the Software, including but not limited to the Source Code, the Documentation and the Improvements.
- 5.1.3 modify, change, in whole or in part, in any form, the Software including but not



limited to the Source Code, the Documentation and the Improvements.

- 5.1.4 remove or change the name, logo, branding, copyright notice, trademark notice and/or anything similar thereto, at any time.
 - 5.1.5 use and incorporate the Source Code and/or the Documentation, in whole or in part, to develop Derivative Works (including the integration of all or part of the Source Code into your own software), and to compile, use, copy, and distribute executable versions of such Derivative Works.
 - 5.1.6 use and copy the Source Code, in whole or in part, in compiled, object-code form for your internal testing and development use.
 - 5.1.7 make backup and archival copies of Source Code and Documentation.
 - 5.1.8 use the Software for the purpose of creating an application, system, product or service that is substantially similar and/or which could be considered to be competing with the Services;
 - 5.1.9 use the Services for any other purpose as contemplated in this Agreement or for any unlawful purpose.
- 5.2 All rights not expressly granted are reserved by Lipa. Software used for other than the approved usage will be considered a material breach of this Agreement.

6 Data Protection

- 6.1 We understand that your privacy is important to you and that you care about how your personal data is used. We respect and value the privacy of everyone who uses Lipa Payments.
- 6.2 We will only collect and use personal data in ways that are described in our Privacy Notice, available on www.lipapayments.com, and in a way that is consistent with our obligations and your rights under the law.
- 6.3 Under the data protection legislation, we must always have a lawful basis for using personal data. Our Privacy Notice explains in more detail how we use your personal data, and where necessary, share your personal data for the purposes of:
- 6.3.1 providing product and service offerings;
 - 6.3.2 complying with legal and regulatory obligations;
 - 6.3.3 to communicate with you.



7 Undertakings and Warranties by You

- 7.1 Notwithstanding any other provision in this Agreement, you warrant and undertake in favor of Lipa that: , –
- 7.1.1 you shall only install and/or use the Software including but not limited to the Source Code, the Documentation, and the Improvements in accordance with the terms of this Agreement and in terms of all applicable law.
- 7.1.2 you shall not disclose any information related to the performance, benchmark tests, analysis and similar results of the Software.

8 Title to the Intellectual Property

- 8.1 You agree that all right, title and interest in and to the Intellectual Property vests in (is the property of) Lipa and that you have no claim in and to the Intellectual Property now or in the future.
- 8.2 You may not during or after termination or cancellation of this Agreement:
- 8.2.1 dispute the validity or enforceability of these rights and/or any Patents;
- 8.2.2 do anything that contests the Intellectual Property and/or Lipa, now or in the future; or
- 8.2.3 in any way impair any part of that right, title and interest of any of the Intellectual Property rights which may be the subject of this Agreement and will not direct or assist any other person to do so either directly or indirectly in any way.
- 8.3 You shall not market, sell, resell, lease, loan, distribute, publish or rent out the Software or any subsequently developed ancillary or Derivative Work, and under no circumstances may the Source Code of the Software be used in whole or in part, as the basis for creating a product that provides the same, or substantially the same, functionality as Lipa's products.
- 8.4 You shall not alter, edit or adapt the Software nor shall you decompile, de-obfuscate or reverse engineer, or attempt to decompile, de-obfuscate or reverse engineer, the Software.
- 8.5 This clause shall survive termination of the Agreement and all rights and/or obligations contained herein shall continue indefinitely.

9 Maintenance and support services



- 9.1 Lipa has no obligation to provide maintenance and support for the Software and no service level agreements apply.

10 Warranties and indemnities of Lipa

- 10.1 Lipa warrants that it is free to grant the License conferred by this Agreement.
- 10.2 Lipa warrants that neither the Intellectual Property nor its use (if used strictly in accordance with this Agreement) will infringe the Intellectual Property rights of any third party.
- 10.3 You acknowledge that complex software is never wholly free from defects, errors and bugs or security vulnerabilities, and subject to the other provisions of this Agreement, Lipa gives no warranty or representation that the Software will be wholly secure or free from defects, errors, and bugs.
- 10.4 You acknowledge that the Software is only designed to be compatible with that software and/or devices specified as compatible in the software specification as provided by Lipa, and Lipa does not warrant or represent that the Software will be compatible with any other software and/or devices.
- 10.5 THE SOFTWARE IS LICENSED TO YOU "AS IS", WITHOUT ANY WARRANTY, TRAINING, MAINTENANCE, OR SERVICE OBLIGATIONS WHATSOEVER ON THE PART OF LIPA. LIPA MAKES NO EXPRESS OR IMPLIED WARRANTIES OF ANY TYPE WHATSOEVER, INCLUDING BUT NOT LIMITED TO THOSE RELATED TO NONINFRINGEMENT, IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE. YOU SHALL ASSUME ALL RISKS ASSOCIATED WITH THE USE OF THE SOFTWARE, INCLUDING WITHOUT LIMITATION RISKS RELATING TO QUALITY, AVAILABILITY, PERFORMANCE, DATA LOSS, AND UTILITY IN A PRODUCTION ENVIRONMENT.
- 10.6 The warranties contained in this warranties clause 10 are the sole warranties given by Lipa to you and are in place of all warranties, conditions or other terms expressed or implied by statute or otherwise, all of which are hereby excluded to the fullest extent permitted by law.

11 Confidentiality

- 11.1 You agree to maintain the confidentiality of all of the Confidential Information imparted to you by Lipa pursuant to this Agreement. You will not reveal or permit the revealing to any person any aspect of such Confidential Information otherwise than for the purposes of this Agreement.



11.2 You must use the Confidential Information imparted to you in accordance with the License granted pursuant to this Agreement and for no other purposes. This limitation will not apply to the Confidential Information which:

10.2.1. comes into the public domain after the Effective Date otherwise than because of your conduct;

10.2.2. is approved for release upon the written confirmation of Lipa; or

10.2.3. is required by law to be disclosed by you.

11.3 You may not use any Confidential Information other than that licensed to you in terms of this Agreement without the prior written consent of Lipa.

11.4 Lipa may by giving you written notice specify which of your employees, officers or agents must sign a secrecy undertaking in a form Lipa specifies.

11.5 All Documentation given to you by Lipa pursuant to this Agreement will remain the property of Lipa and must be returned to Lipa when this Agreement terminates. You may not make copies of any such Documentation without the prior written consent of Lipa.

11.6 After the termination of this Agreement you may not make any use of the Confidential Information at all and may not disclose such Confidential Information to any other person.

11.7 This clause shall survive termination of this Agreement.

12 Ownership

12.1 Software and Source Code: Except for the rights granted to you herein, all right, title, copyright, and interest in the Software, Source Code, Software Modifications and Error corrections will be and remain the property of Lipa.

12.2 The Parties herewith expressly agree that any Intellectual Property and know-how resulting from software integration, software localization, software fixes and upgrades, software improvements, adaptations, and enhancements by Lipa in terms of this Agreement shall be deemed the property of Lipa and where necessary you herewith agree to cede and assign all rights, title, and interest therein. All Intellectual Property in respect of the above will be deemed to be included in the Intellectual Property licensed by Lipa to you in terms of this Agreement.



13 Infringement of Intellectual Property rights

13.1 Infringement of Lipa's Intellectual Property rights by a third party

- 13.1.1 If you become aware of any infringement or illegal use of any item of the Intellectual Property by any third party during the Agreement period, you must notify Lipa of such infringement or illegal use immediately and in writing.
- 13.1.2 Lipa may determine what steps must be taken against an infringer and you must co-operate fully with Lipa in whatever measures, including legal action, taken to bring any infringement or illegal use to an end.
- 13.1.3 You agree that you will never bring any proceedings arising out of the infringement or illegal use of any item of the Intellectual Property without the prior written consent of Lipa.
- 13.1.4 If Lipa decides not to bring such suit on its Intellectual Property for own damages suffered, Lipa may still authorize you to initiate such suit in your own name and for your own gain. You may then initiate such suit in your own name, as well as in the name of Lipa (where required) subject thereto that you will indemnify and hold harmless Lipa against all costs and expenses including attorneys' fees, together with any money judgment whether for costs or otherwise, awarded against Lipa arising out of the suit.

13.2 Infringement of third-party Intellectual Property

- 13.2.1 If you receive notice, or is informed, of any claim, suit or demand against you for any alleged infringement, unfair competition or similar matter relating to your use of the Intellectual Property according to the terms of this Agreement then you must promptly notify Lipa of any claim, suit or demand immediately and in writing.
- 13.2.2 Should the claim, suit or demand relate to an alleged infringement of a third party's intellectual property, Lipa must take any action Lipa regards necessary to protect and defend you and Lipa against any such claim. Lipa may in Lipa's sole discretion, acting reasonably, at Lipa's own cost and expense:
 - 13.2.2.1 modify the Software in such a way that it no longer infringes the relevant Intellectual Property Rights; or
 - 13.2.2.2 procure for you the right to use the Software in accordance with this Agreement.



13.2.3 Should the claim, suit or demand relate to an alleged unfair competition claim or similar matter, you must take any action that you regard necessary to protect and defend you against any such claim and should Lipa be added as a party to the claim, suit or demand, (or be cited as the sole defendant) then you will indemnify Lipa against all costs and expenses including attorneys' fees, together with any money judgment whether for costs or otherwise, awarded against Lipa arising out of the suit.

14 Indemnifications and limitations on liability

14.1 Indemnification by you

You shall indemnify Lipa (as an indemnified party) against all losses and expenses in connection with any proceeding arising out of your use of the Software, your breach of this Agreement or any applicable laws and your unauthorized customization, modification, or other alterations to the Software, including claims that its customization, modification, or other alterations infringe a third party's Intellectual Property rights.

14.2 Mutual indemnification

Each Party (as an indemnifying party) shall indemnify the other (as an indemnified party) against all losses in connection with any proceeding arising out of the indemnifying party's willful misconduct or gross negligence.

14.3 Limitation of liability

Under no circumstances (except in the event of personal injury or death resulting from Lipa's negligence) will you, your directors, officers, employees, servants, contractors or agents be liable for any direct, consequential, indirect, special, punitive or incidental damages or lost profits, whether foreseeable or unforeseeable, whatsoever, including, without limitation, such damages or lost profits based on claims of you and/or persons permitted by you to use the Software (including, but not limited to claims for loss of goodwill, use of money or use of Software) arising out of loss of data, interruption of use or availability, failure or malfunction of the Software, telecommunication facilities or hardware, stoppages or other impairment of other assets, bugs, inadvertent errors, defects or malfunctions in the Software, breach or failure of express or implied warranties, breach of contract, misrepresentation, negligence and strict liability in delict.

15 Right to audit

15.1 You must maintain all reasonably necessary records in order for Lipa to verify your



compliance with this Agreement and such records must be kept for at least 3 years after the financial year which it relates to.

15.2 In order to verify your compliance with the terms of the Agreement, you acknowledge, understand and agree to, upon reasonable notice from Lipa to:

15.2.1 provide reports and information, that in Lipa's absolute and sole discretion are reasonably necessary to verify such compliance.

15.2.2 grant Lipa the right to audit your –

15.2.2.1 reports and information as referred to in clause 16.1; and

15.2.2.2 access to your premises and relevant employees during normal business hours, to verify your compliance with the terms of this Agreement.

15.2.3 Should the findings of the audit determine that there are –

15.2.3.1 No material non-compliance you, Lipa will be responsible for the audit fees.

15.2.3.2 Material non-compliance in one or more instances, you will be responsible for –

15.2.3.2.1 the audit fees and any reasonable costs incurred by Lipa.

15.2.3.2.2 any charges and liabilities determined as a result of the non-compliance.

15.1.3.2.3 adjustments as soon as reasonably possible and as directed by Lipa.

16 Breach of this Agreement

16.1 The Parties agree that clauses 5, 7, 8, 11 and 12 constitutes a non-exhaustive list of clauses, which if breached, would constitute a material breach of this Agreement.

16.1 If a Party breaches any material provision of this Agreement and remains in breach of that provision for seven (7) Business Days after having received a written notice from the other Party requiring that the breach be corrected, the other Party may –

16.1.1 sue for the immediate specific performance of any of the defaulting Party's obligations under this Agreement; or



16.1.2 terminate this agreement. In the case of termination, written notice must be given to the defaulting party, and the termination will be effective from the date the notice is given.

16.2 The aggrieved party may also claim any damages suffered. This clause does not limit the aggrieved party's rights or remedies under this Agreement or in terms of the law.

17 Termination

17.1 Termination by the Parties

Without prejudice to any other remedies that the Parties may have against each other, either Party shall have the right to at any time by giving notice in writing to the other Party terminate the Agreement forthwith in any of the following events:

17.1.1 On breach

If a Party breaches any of the terms of this Agreement and fails to remedy such breach within seven (7) Business Days of the receipt of notice, then the aggrieved Party may immediately cancel this Agreement or institute proceedings for enforcement (specific performance) of the terms of this Agreement; plus claim damages suffered as a result of the breach.

17.1.2 On purported assignment or sub-licensing

If you purport to assign the burden or benefits, or change the benefits of this Agreement or sub-license the Software or parts thereof in contravention to the terms of this Agreement.

17.1.3 Termination on ceasing to carry on business

If at any time either Party shall cease to carry on business this Agreement shall forthwith terminate.

17.1.4 Termination by agreement

The Agreement will terminate upon mutual written agreement between the Parties.

17.1.5 Fraud or dishonesty

We may immediately terminate this Agreement if we suspect, in our sole discretion,



that you have committed fraud, are acting dishonestly or you are a party to a fraudulent transaction or we believe that we are at risk through your use of the Services.

- 17.1 Expiration or termination of this Agreement shall not act as a waiver of any breach of this Agreement and shall not act as a release of a Party's liability for breach of that Party's obligations under this Agreement.
- 17.2 All obligations due but not fulfilled by either of the Parties on the date of expiration or termination of this Agreement shall be honored and properly fulfilled notwithstanding the expiration or termination of the Agreement. Termination of this Agreement for any reason whatsoever shall be without prejudice to any accrued rights.
- 17.3 For the avoidance of doubt, the licenses of the Software in this Agreement shall terminate upon the termination of this Agreement and, accordingly, you must immediately cease to use the Software upon the termination of this Agreement.
- 17.4 Within 10 Business Days following the termination of this Agreement, you shall:
 - 17.5.1 return to Lipa or dispose of as Lipa may instruct all media in its possession or control containing the Software or other Intellectual Property; and
 - 17.5.2 irrevocably delete from all computer systems in its possession or control all copies of the Software or other Intellectual Property; and
 - 17.5.3 if Lipa so requests you shall procure that an independent software auditor certifies to Lipa, in a written document signed by that person and provided to Lipa within 20 days following the receipt of Lipa's request, that you have fully complied with the requirements of this clause 17.5.

18 Damages

You agree that the obligations contained in this Agreement are necessary and reasonable in order to protect the interests of Lipa in respect of Lipa's Confidential Information and Intellectual Property. You agree and acknowledge that any violation or threatened violation by you of Lipa's Confidential Information and/or Intellectual Property will cause immediate and irreparable harm, that monetary damages may be inadequate to compensate for the injury and that, in addition to such compensation and any other remedies that may be available in law, equity or otherwise, Lipa shall be entitled to obtain immediate and urgent injunctive relief against a threatened breach or continuation of such breach, without the need to prove actual damages.



19 General

- 19.1 This Agreement contains all the terms the Parties have agreed on in relation to the Services. It supersedes any previous agreements the Parties may have concluded on the same matter.
- 19.2 Your rights and obligations are personal and may not be ceded, assigned, let or otherwise disposed of in any manner without the prior written consent of Lipa.
- 19.3 Lipa reserves the right to amend the terms and conditions associated with this Agreement, upon prior written notice from Lipa and such amendment will only be effective after 30 days from the date notice was given and the terms on the website have been updated.
- 19.4 The failure or delay of a party to exercise its rights will not be a waiver of its rights.
- 19.5 If any provision is or becomes invalid or illegal or unenforceable, it will be regarded as deleted from this Agreement. Any deletion under this paragraph will not affect the validity and enforceability of the rest of this Agreement.
- 19.6 This contract will be governed and construed in accordance with the laws of South Africa and shall be subject to the non-exclusive jurisdiction of the Western Cape High Court.

20 Section 43 Disclosure in Terms of the Electronic Communication and Transactions Act 25 Of 2002

- 20.1 Site owner: Lipa Payments Pty Ltd
- 20.2 Legal status: Private Limited Company
- 20.3 Registration No: 2019/301197/07
- 20.4 Director(s): Mzwenhlanhla Thandolwethu Hlongwane, Roger Bukuru, Mark Ryan Fitzjohn, Anton Baumann
- 20.5 Description of main business: Information Technology Service, Financial Services
- 20.6 E-mail address: info@lipapayments.com, support@lipapayments.com
- 20.7 Website addresses: <https://www.lipapayments.com/>
- 20.8 Physical Address: 11th Floor, The Bank, Corner Tyrwhitt &, Cradock Ave, Rosebank
- 20.9 Postal Address: 11th Floor, The Bank, Corner Tyrwhitt &, Cradock Ave, Rosebank
- 20.10 Registered Address: 1 Fredman Drive, Sandton, 2196

