



BDA AGENCY AGREEMENT

AGENCY NAME: _____

REGISTRATION NUMBER. _____

Address _____

(hereinafter "AGENCY")

and

ACADEMY247 PTY LTD

REGISTRATION NUMBER 2014/084368/07

T/A MONEY247

(hereinafter "MONEY247")

1 RECORDAL

1.1 WHEREAS MONEY247 FS, offers a proprietary system which enables consumers and business customers to initiate payment and financial services from a mobile telephone, personal computer or other internet enabled device (the " MONEY247 Financial and Payment Services platform"); and

WHEREAS, Agency desires to offer the Financial and Payment Services to institutions which will contract with MONEY247 for such financial services.

1.2 NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties, intending legally to be bound, mutually agree as follows

2 BUSINESS RELATIONSHIP

2.1 Beginning on the Effective Date and continuing for as long as this Agreement remains in effect, MONEY247 grants to Agency a non-assignable, non-transferable right to market the Financial and Payment Services directly to Customers, and Agency agrees to offer the Financial and Payment Services to Customers nationally throughout South Africa. Agency agrees that it is responsible for assuring compliance of their Customers with this Agreement.

2.2 Agency understands and agrees that, in providing Financial and Payment Services for the Agency's customers hereunder, MONEY247 may use the most effective or efficient means deemed reasonable or necessary by MONEY247 in its sole discretion, provided that the foregoing shall not affect MONEY247's obligation to provide the Financial and Payment Services in accordance with the terms of this Agreement. For example, MONEY247 has the right to consolidate and remit all payments for a particular payee to that payee's central payment processing center rather than remitting any User's payment to a different address of the payee designated by the User.

2.3 The Agency's Customer shall sign the MONEY247's standard services agreements, compliance documents and the applicable Account Application forms as deemed necessary by MONEY247.

2.4 The Agency agrees to attend and pass the FICA and FSB compliance training courses provided by MONEY247, in order to satisfy the FSB compliance requirements. Such training will be provided to Agency's at MONEY247 premises or alternative premises approved by Money247 and Agency agrees to pay the annual FSB fees to register the Agency as a certified Intermediary of MONEY247.

2.5 MONEY247 shall provide the services as set in the Services Schedule (annexure A) at the charges and fees set out in the Fees and Commissions Schedule (annexure A), which MONEY247 may in consultation with the Agency change from time to time, after written

notification with a 30 calendar day notice period, to the Agency and the Customer. Where such increases are dictated by third party service providers to MONEY247, MONEY247 reserves the right to increase the fees payable by the Agency and its Customer, accordingly.

- 2.6 No Warranties. Agency is expressly prohibited from extending any warranty or warranties on behalf of MONEY247 or its subcontractors to any party
- 2.7 Customer Communications. Agency shall not issue any statements, correspondence or communications to Customers which reference MONEY247 or MONEY247's performance of the Financial and Payment Services without MONEY247 FS's prior written approval. MONEY247 shall not issue any statements, correspondence or communications to Customers which reference Agency or Agency's performance of its services without Agency's prior written approval. Notwithstanding the foregoing, neither party shall be prohibited from repeating or re-using statements, correspondence, or communications which were previously approved in writing by the other party, or from using or distributing materials prepared or approved by the other party, unless and until such other party shall revoke such approval in writing.

3 NATURE OF RELATIONSHIP

- 3.1 Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture or the like between the Parties nor to constitute one Party the Agency of the other for any purpose and no Party shall be liable for the debts of the other Party, howsoever incurred.
- 3.2 No Party shall by reason of the actions of the other Party incur any personal liability as a partner to any third Party and no Party shall be entitled to authorise, to represent or hold out to any third party that the relationship between the Parties is that of a partnership, joint venture or the like as aforesaid.

4 COMMENCEMENT AND DURATION OF THE AGREEMENT

- 4.1 This Agreement shall commence on the Date of the last party signing this agreement (the Effective Date") and shall expire on the day immediately prior to the day before the 3rd (third) anniversary of the Commencement Date (the "Initial Term"), unless this Agreement is otherwise extended or renewed or terminated earlier in accordance with the provisions of this Agreement.
- 4.2 If the Agency wishes not to agree to a renewal, the Agency must notify MONEY247 in writing within 180 (one hundred and eighty) calendar days prior to expiration of the Initial Term unless otherwise as stipulated per Clause 9 below.

- 4.3 Either Party may terminate the Agreement by giving written notice to the other Party, which notice must not be given less than 180 (one hundred and eighty) days prior to end of the Current Term unless otherwise as stipulated per Clause 9 below.

5 OBLIGATIONS OF THE PARTIES

Each Party shall –

- 5.1 At all times in the execution of its obligations in terms of this Agreement and the Annexures hereto, fulfil its obligations in terms hereof with the necessary diligence, skill and care and without any damage to the reputation, standing or goodwill of the other Party;
- 5.2 Conduct their affairs and their relationship with one another and in the utmost good faith and integrity in such manner as to minimise any risk of loss inherent in the provision and use of the Services;

6 CHARGES, FEES AND COMMISSION RATES

- 6.1 The Parties agree to the Charges and Fees structure and Commission rates set out in Annexure A, which rates may be changed from time to time with a 30 days' notice to the Agency and Customer.
- 6.2 A Fee of twelve rand (R12.00) is recoverable from the Agency iro all Cards cancelled by Money247 due to non payment received from clients. Cards of clients is cancelled by Money247 when the monthly fee of R79 was not paid by the client for two (2) consecutive months.

7 MASTER AGREEMENT

- 7.1 This Agreement is a master agreement and, accordingly, that its terms shall apply to each Annexure appended to this Agreement from time to time;
- 7.2 No Annexure shall be of any force or effect between the Parties until it has been signed by duly authorised representatives of each of them;
- 7.3 Each Annexure signed between the Parties shall be appended to this Agreement and shall become a separate agreement between the Parties upon the terms of this Agreement;
- 7.4 Each Annexure may be phased in as the relationship between the parties develop

- 7.5 Each Annexure may contain its own terms and conditions which shall be read in conjunction with these terms and conditions, and in the event of any conflict, the terms of this Agreement shall prevail;

8 EXCLUSIVITY

- 8.1 The Agency agrees that it shall not at any time during the Term appoint any third party or enter into any agreement or arrangement, discussions or negotiations with any third party or parties with the objective to enter into any agreement which is the same or similar to this Agreement or to procure services which are the same or similar to the Services provided by the MONEY247 in terms of this Agreement.
- 8.2 The Parties agree not to approach, nor enter into agreement or arrangement with any customers introduced by the other Party for duration of the Term or for a period of six months after termination of this agreement

9 TERMINATION

- 9.1 This Agreement shall come into effect on the Effective Date and shall remain in full force and effect unless either party terminates it by giving 90 calendar days' written notice of termination to the other party
- 9.2 MONEY247 may terminate this Agreement and put a hold on Agency's Money247 Terminal Access without notice to Agency, if Agency becomes insolvent or bankrupt or if Agency breaches any term of the Agreement.
- 9.3 Agency may terminate this Agreement without notice to MONEY247 if MONEY247 becomes insolvent or bankrupt or if MONEY247 breaches any term of the Agreement
- 9.4 MONEY247 may terminate this Agreement if the Agency is dormant for a period of 60 days.
- 9.5 In the event that MONEY247 does not meet its obligations in providing the services as stipulated in this agreement then the Agency may immediately after written notification to MONEY247 seek and appoint alternative service providers
- 9.6 In the event of termination of this Agreement for any reason,
- 9.6.1.1 Agency will return all equipment, forms and other material bearing MONEY247's trade mark, the MONEY247 or any of its Service Providers/Affiliate's name or logo, or any representation of these to MONEY247 without delay,

- 9.6.1.2 All commissions entitled to the Agency under this agreement shall cease with immediate effect.

10 CONFIDENTIALITY

- 10.1 Confidential information means any information, or data, whether in written, oral, graphic or in any other form, which a Party discloses or provides to the other Party, or which otherwise becomes known to a Party, and which is not in the public domain and includes, without limiting the generality of the term –
- 10.2 No Party shall use or disclose confidential information belonging to the other unless and in each case to the extent that -
- 10.3 The obligations in this clause continue whether or not this Agreement is terminated, without limit in time.
- 10.4 No Party shall use any trade names, service marks, trademarks, brand names, logo's or emblems of the other Party (collectively, "the Marks"), whether registered or not, other than with the prior written consent of the other Party and as specifically set out in this Agreement. Neither Party shall do or permit to be done any act which jeopardises the continued validity and enforceability of any of the Marks as aforesaid. In addition, the Parties shall at all times comply with the other Party's instructions and guidelines for use of the Marks as aforesaid.

11 ASSIGNMENT, CESSION AND TRANSFER

- 11.1 This Agreement is entered into solely between the Agency and MONEY247, and neither of the Parties may assign, cede, delegate or transfer any of its rights, title or interest or obligations herein save for with the prior written consent of the other Parties. Such consent shall not be unreasonably withheld.

12 APPLICABLE LAW AND JURISDICTION

- 12.1 This Agreement is exclusively governed by and construed in accordance with the laws of the Republic of South Africa.

13 GENERAL

- 13.1 This Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter thereof.
- 13.2 Neither Party shall be bound by any representation, express nor implied term, warranty, promise or the like not recorded herein or reduced to writing and signed by the parties or their duly authorised representatives.
- 13.3 No addition to, variation, or agreed cancellation of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of the Parties.
- 13.4 No indulgence which any Party may grant to the other shall constitute a waiver of any of the rights of the grantor.
- 13.5 All provisions of this Agreement and any Annexure hereto shall be independent of each other and deletion from or the invalidity of any such provision or schedule shall not affect the remainder of this Agreement.
- 13.6 Without prejudice to any other provision of this Agreement, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of either Party shall be bound by this Agreement.

14 COSTS

- 14.1 Each party shall bear and pay its own costs of or incidental to the drafting, preparation and execution of this Agreement.

SIGNED AT _____ on ____ day of _____ 2018

FOR MONEY247

who warrants that she is duly authorised thereto
by due corporate resolution as attached hereto

SIGNED AT _____ on ____ day of _____ 2018

FOR _____.

who warrants that he is duly authorised thereto
by due corporate resolution as attached hereto