



KLASHA MERCHANT SERVICE AGREEMENT

This **Merchant Service Agreement** ("Agreement") is a legal agreement between **Klasha Technologies Limited**. ("Klasha", "us", or "we") and the entity or person ("you", "your" or "the Merchant") by your access to and use of the Klasha Services. You may not access or use the Klasha Services unless you agree to abide by all of these Terms as are contained and incorporated into this Agreement.

By signing up for an account on this website (www.klasha.com), any of our websites and/or services, you are deemed a merchant and agree to these Merchant Terms of Service (the "Agreement").

PLEASE READ THESE MERCHANT TERMS OF SERVICE CAREFULLY BEFORE SIGNING UP AS A MERCHANT. YOU MAY NOT ACCESS OR USE ANY SERVICES UNLESS YOU AGREE TO ABIDE BY ALL OF THE TERMS AND CONDITIONS IN THIS AGREEMENT.

Background

Klasha is a technology company in partnership with licensed payment service providers, offering commerce payment solutions across Africa. We make it easy for merchants to accept credit and debit card payments online from users or customers. Klasha has created the following solutions: **KlashaCheckout** a payment gateway solution that enables the processing, reconciling and reporting of payment transactions, related operations that enable merchants/retailers to sell goods on the African continent and seamlessly receive payments online in local currencies. **KlashaCargo** an end-to-end logistics solution for our merchants that provides last-mile delivery of goods to consumers. **KlashaDash**, a web application that enables merchants/retailers to see transaction details, all collectively referred to as '**the Services**'.

This Agreement provides a general description of the Services that we provide to you, including those that allow you to accept payments from purchasers of your goods or services or donors to your organization (your "Customers"). We provide you with a more detailed description of the Services through published software libraries and application programming interfaces that may be used to access the Services (the "API") and additional resources we make available to you on our website.

We are an independent contractor for all purposes, providing this website and our services on an independent service provider basis. We do not endorse, have control or assume the liability or legality for the products or services that are paid for with our service. We do not guarantee any user's identity and cannot ensure that a buyer or seller will complete a transaction.

Your Klasha Account

To register for a Klasha Account, you or the person or people submitting the application (your "Representative") must provide us with your business or trade name, physical address, email, phone number, tax identification number (if applicable to you), website link, the nature of your business or activities, and certain other information about you that we require. We may also collect personal information (including name, birthdate, and government-issued identification number) about your beneficial owners, principals, and your Klasha Account administrator. Until you have submitted, and we have reviewed and approved, all required information, your Klasha Account will be available to you on a preliminary basis only, and we may terminate it at any time and for any reason.

Without prejudice to the foregoing information, we reserve the right to request additional information from you, as may be required by us or our Affiliates in order to provide the Services. Please note that your provision of the requested information may become a condition for your continued use of the Service and the maintenance of your Klasha Account.

Change of Information

You agree to keep the information in your Klasha Account current. You must promptly update your Klasha Account with any changes affecting you, the nature of your business activities, your Representatives, beneficial owners, principals, or any other pertinent information. We may suspend your Klasha Account or terminate this Agreement if you fail to keep this information current. You also agree to promptly notify us if any of the following occur: you are the subject of any voluntary or involuntary bankruptcy or insolvency application, petition or proceeding, receivership, or similar action (any of the foregoing, a "Bankruptcy Proceeding"); there is an adverse change in your financial condition; there is a planned or anticipated liquidation or substantial change in the basic nature of your business.

Representation and Warranties

You represent and warrant to Klasha that:

1. you have full power and authority to enter into, execute, deliver and perform this Agreement;
2. you are duly organised, authorised and in good standing under the laws of the Federal Republic of Nigeria or any state, region or country of your organisation and are duly authorised to do business in all other states, regions or countries in which your business operates.

Klasha represents and warrants that:

1. It shall provide the Merchant with access to a secure reporting portal or transaction dashboard to view logs of transactions processed on a real-time basis and to resolve any chargeback disputes
2. It shall ensure that the quality of the Services is consistent with Industry Standards, and the applicable local and international laws and regulations; and Comply with the provisions of the Nigerian Information Technology Development Act and the Nigerian Data Protection Regulations 2019 or any amendments thereof, in the processing, storage and all aspects of the data and information collected from users purchasing from the Retailer and using the Representative's products and payment platform
3. It shall implement and maintain security systems for the transmission of Transaction Data consisting of encryption "firewall" technologies and compliance with the minimum requirement of the PCI DSS.

Age Restriction

Our website and services are not directed to children under 18. We do not knowingly transact or provide any services to children under 18.

The following special requirements apply in relation to persons that are not at least 18 years old. If you are an individual or sole proprietor, and you are not at least 18 years old, but you are 13 years

old or older, your Representative must be your parent or legal guardian. If you are a legal entity that is owned, directly or indirectly, by an individual who is not at least 18 years old, but the individual is 13 years old or older, your Representative must either obtain the consent of your board or of an authorized officer. Any such approving board, authorized officer, parent, or legal guardian is responsible to Klasha and is legally bound to this Agreement as if it had agreed to the terms of this Agreement itself. You may not use the Services if you are under 13 years of age.

Account Security

You agree not to allow anyone else to have or use your password details and to comply with all reasonable instructions we may issue regarding account access and security. In the event you share your password details, Klasha will not be liable to you for losses or damages. You will also take all reasonable steps to protect the security of the personal electronic device through which you access Klasha's services (including, without limitation, using PIN and/or password protected personally configured device functionality to access Klasha's services and not sharing your device with other people).

Intellectual Property

As between you and Klasha, Klasha and its licensors exclusively own all rights, title, and interest in the patents, copyrights (including rights in derivative works), moral rights, rights of publicity, trademarks or service marks, logos and designs, trade secrets, and other intellectual property embodied by, or contained in the API, Services, Dashboard, and Documentation (collectively, "**Klasha IP**") or any copies thereof. Klasha IP is protected by copyright, trade secret, patent, and other intellectual property Laws, and all rights in Klasha IP not expressly granted to you in this Agreement are reserved.

You may choose to or we may invite you to submit comments or ideas about improvements to the Service, our API, our platform, or any other component of our products or services ("Ideas"). If you submit an Idea to us, we will presume that your submission was voluntary, unsolicited by us, and delivered to us without any restrictions on our use of the Idea. You also agree that Klasha has no fiduciary or any other obligation to you in connection with any Idea you submit to us, and that we are free to use your Ideas without any attribution or compensation to you.

License

You are granted a nonexclusive and non-transferable license to electronically access and use the Klasha IP only in the manner described in this Agreement. Klasha does not sell to you, and you do not have the right to sublicense the Klasha IP. We may make updates to the Klasha IP or new Services available to you automatically as electronically published by Klasha, but we may require action on your part before you may use the Klasha IP or new Services (including activation through the Dashboard, or acceptance of new or additional terms). Klasha may revoke or terminate this licence at any time if you use Klasha IP in a manner prohibited by this Agreement.

You may not: (i) claim or register ownership of Klasha IP on your behalf or on behalf of others; (ii) sublicense any rights in Klasha IP granted by us; (iii) import or export any Klasha IP to a person or country in violation of any country's export control Laws; (iv) use Klasha IP in a manner that violates this Agreement or Laws; or (v) attempt to do any of the foregoing.

Klasha Marks; References to Our Relationship

We may make our marks (“Klasha Marks”) available for use by you and other users to allow you to identify Klasha as a service provider. During the term of this Agreement, you may publicly identify us as the provider of the Services to you and we may publicly identify you as a Klasha user. You may never use any Klasha Marks or Klasha IP consisting of trademarks or service marks without our express permission, or in a manner that may lead people to confuse the origin of your products or services with ours. Upon termination of your Klasha Account, both you and Klasha will remove any public references to our relationship from our respective websites.

Publicity

You hereby grant Klasha permissions to use your name and logo in our marketing materials including, but not limited to use on our website, in customer listings, in interviews and in press releases. Such Publicity does not imply an endorsement for your products and services.

Content

You may use the Services to upload or publish text, images, and other content (collectively, “Content”) to your Klasha Account and to third-party sites or applications but only if you agree to obtain the appropriate permissions and, if required, licenses to upload or publish any such Content using the Services. You agree to fully reimburse Klasha for all fees, fines, losses, claims, and any other costs we may incur that arise from publishing illegal Content through the Services, or claims that Content you published infringes the intellectual property, privacy, or other proprietary rights of others.

Additional Services

Klasha Mall The terms in this section only apply if you choose to publish or accept Transactions through your Klasha Account using Klasha Mall.

- You may publish product and service descriptions, SKUs, prices, inventory, images and other information describing your products or services and their variations (collectively, “Product Data”) to online, mobile, off-site or affiliate channels (“Apps”) using Klasha Mall. Klasha Mall also allows you to accept Transactions from your Customers through the Apps, and enables you to manage purchase information for such Transactions. As used in this section, “Order Data” means the Data (as defined in Section D) transmitted using your systems or systems you control, for the purpose of initiating or completing a Transaction, and which includes Product Data.
- We may provide Product Data through the Dashboard to the Apps connected to your Klasha Account, and the connected Apps may publish Product Data publicly as you provided it to us through on our Apps. You are solely responsible for obtaining the appropriate rights to publish Product Data through the Apps, and for the accuracy or inaccuracy of any pricing, inventory information, facts, or statements – even those made erroneously – contained in Product Data.
- You grant Klasha a worldwide, royalty-free, non-transferable license to: (i) publish Product Data through the Apps you have connected your Klasha Account to; (ii) receive and transmit Order Data to you; (iii) use any trademarks, service marks, or Personal Data (as defined in Section D) contained in Product Data or Order Data to the extent required to perform either (i) or (ii); and (iv) authorize Klasha to sublicense such rights to Apps to facilitate your use of Klasha Dash/Cargo. You agree to fully reimburse Klasha for all fees, fines, losses, claims, and any other costs we may incur that result from your use of Order Data or publication of

Product Data through the Apps. You affirm that you will not knowingly publish any false or misleading Product Data, or use Klasha Mall to sell or attempt to sell any illegal products or services through the Apps and that you are solely responsible for production, fulfilment, shipping, and provision of any ancillary services related to Transactions except where you or your Customers opt to use the Klasha Dash/Cargo Service.

Our Fees & Pricing Schedule

Klasha will provide the Services to you at the rates and for the fees ("Fees") described below.

- *2.9% of the total order value (minus shipping and handling fees) processed through the Klasha wire for Naira, Kenyan Shilling, Uganda Shilling currencies transaction.*

- *3% of the total order value (minus shipping and handling fees) processed through the KlashaCheckout for Naira, Kenyan Shilling currencies transaction.*

- *4% of the total order value (minus shipping and handling fees) processed through the KlashaCheckout for other currencies transactions except Naira, Kenyan Shilling currencies transaction.*

The Fees include charges for Transactions (such as processing a payment) and for other events connected with your Klasha Account (such as handling a disputed charge). We may revise the Fees at any time. However, we will provide you with at least 30 days' advance notice before revisions become applicable to you (or a longer period of notice if this is required by applicable Law).

In addition to the Fees, you are also responsible for any penalties or fines imposed on you in relation to your Klasha Account by Klasha or any Card Network or Issuing Bank resulting from your use of the Services in a manner not permitted by this Agreement or a Card Network's or Issuing Bank's rules and regulations.

You are also obligated to pay all taxes, customs, duties, fees and other charges imposed by any governmental authority ("Taxes"), including any value added tax, goods and services tax, provincial sales tax and/or, and/or withholding tax on the Services provided under this Agreement. If you are tax-exempt, you will provide us with an appropriate certificate or other evidence of tax exemption that is satisfactory to us. In the event you use the Services to make payments or pay-outs to any third party (including any other Klasha user or any third party who is not a Klasha user), you agree that you are responsible for determining what Taxes, if any, apply to those payments or pay-outs, and for assessing, collecting, reporting, and remitting applicable Taxes as required by law in all relevant jurisdictions.

KYC Obligations

You agree that you are solely responsible for verifying the identities of your customers, ensuring that they are authorised to carry out the transactions on your platform, and determining their eligibility to purchase your products and services.

You are also required to maintain information and proof of service or product delivery to your customer. Where a dispute occurs needing resolution, you may be required to provide Klasha with these.

Card Network Rules

Each card network has its own rules, regulations and guidelines. You are required to comply with all applicable Network Rules that are applicable to merchants. You can review portions of the Network

Rules at MasterCard, Visa, Verve and other payment cards. The Card Networks reserve the right to amend the Network Rules.

Customer Payments

You may only process payments when authorised to do so by your customer. We will only process transactions that have been authorised by the applicable Card Network or card issuer. To enable us to process Transactions for you, you authorize and direct us, our affiliates, the Card Networks and Issuing Banks to receive and settle any payment processing proceeds owed to you through the Payment Processing Services. You may not, other than as required by the Financial Services Terms or Payment Terms (each as defined below), grant or assign any interest in payment processing proceeds to any third party until such time as the payment processing proceeds are deposited into your Pay-out Account (as defined below). You appoint Klasha or its Affiliates as your agent for the limited purpose of directing, receiving, holding and settling such proceeds. You agree that Klasha's or its Affiliates receipt of such proceeds satisfies the relevant end-customer's obligations to make payments to you. We will promptly update your Klasha Account balance to reflect any such proceeds that we receive on your behalf.

Klasha is not responsible for or liable to you for authorized and completed Charges that are later the subject of a Dispute, Refund, or Reversal, are submitted without authorization or in error, or violate any Laws.

You are immediately responsible to us for all Disputes, Refunds, Reversals, Returns, or Fines regardless of the reason or timing. We may decline to act upon a Refund instruction, or delay execution of the instruction, if: (i) it would cause your Klasha Account balance to become negative; (ii) you are the subject of Insolvency Proceedings; or (iii) where we otherwise believe that there is a risk that you will not meet your liabilities under this Agreement (including with respect to the Charge that is the subject of the Refund instruction).

Please keep in mind that, as explained in Section D.3, you are liable for all losses you incur when lost or stolen payment credentials or accounts are used to purchase products or services from you. Klasha does not and will not insure you against losses caused by fraud under any circumstances. For example, if someone pretends to be a legitimate buyer but is a fraudster, you will be responsible for any resulting costs, including Disputes, even if you do not recover the fraudulently purchased product.

A Reversal for a Charge may be issued if the Charge is made without the account owner's authorization or in connection with a Restricted Business, violates the applicable Payment Method Rules, or for other applicable reasons. If a Reversal is issued, we will provide you Notice and a description of the cause of the Reversal.

We do not guarantee or assume any liability for transactions authorised and completed that are later reversed or charged back (see Chargebacks below). You are solely responsible for all reversed or charged back transactions, regardless of the reason for, or timing of, the reversal or chargeback. Klasha may add or remove one or more payment types or networks at any time. If we do so we will use reasonable efforts to give you prior notice of the removal.

Pay-outs

Subject to the terms of this Agreement, Klasha will send to your designated bank or card settlement account ("Bank Account") all amounts settled and due to you from your transactions, minus our fees as stated in the Fee Schedule, any Reversals, Invalidated Payments, Chargebacks, Refunds or other

amounts that you owe to Klasha under this Agreement (“Pay-out”). If the Pay-out is not sufficient to cover the amounts due, you agree that we may debit your Bank Account for the applicable amounts, and/or set-off the applicable amounts against future Pay-outs. Upon our request, you agree to provide us with all necessary bank accounts and related information and grant us permission to debit amounts due from your Bank Account.

After transfer of funds is initiated to your Bank Account, we will update information on your Klasha Dashboard to reflect settlement. Information regarding your transactions that are processed and settled using Klasha (“Transaction History”) will be available to you when you login to your Klasha Dashboard. While we will provide Transaction History in your Klasha Dashboard, you are solely responsible for compiling and retaining permanent records of all transactions and other data associated with your Klasha account as may be required for your business. Klasha is not responsible for maintaining Transaction History or other records in a manner consistent with your record retention obligations.

Pay-out Schedule

Your Pay-out Schedule, which is the time it takes us to initiate a transfer to your Bank Account settled funds from card transactions processed through us is on your Klasha Dashboard. We reserve the right to change your Pay-out Schedule, suspend pay-outs to your Bank Account or initiate a Reversal should we deem it necessary due to pending disputes, excessive or anticipated excessive Chargebacks or Refunds, or other suspicious activity associated with your use of Klasha, or if required by law or court order.

Without prejudice to the Pay-out Schedule stated on your dashboard, actual pay-outs may be delayed due to exceptional circumstances, such as your account being flagged by our Affiliates or the need for additional information by us or our Affiliates to be able to handle the processing and settlement of the pay-outs. In the event of such delays, we will inform you of the delay and the reason for the said delay.

How we handle your Funds

You authorise and instruct Klasha to hold, receive, and disburse funds on your behalf when such funds from your card transactions settle from the Card Networks. By accepting this Agreement, you further authorise Klasha on how your card transaction settlement funds should be disbursed to you as Pay-outs and the timing of such Pay-outs.

You agree that you are not entitled to any interest or other compensation associated with the settlement funds held by Klasha pending settlement and Pay-out to your Bank Account.

Settlement funds will be held in a deposit account at Klasha pending Pay-outs to you in accordance with the terms of this contract. We may periodically make available to you information about pending settlements yet to be received from the Card Networks.

Your authorisations will remain valid and be of full effect until your Klasha Account is closed or terminated.

Security and Fraud Controls

You are responsible for assessing the security requirements of your business, and selecting and implementing security procedures and controls (“Security Controls”) appropriate to mitigate your exposure to security incidents. We may provide Security Controls as part of the Services, or suggest that you implement specific Security Controls. However, your responsibility for securing your

business is not diminished by any Security Controls that we provide or suggest, and if you believe that the Security Controls we provide are insufficient, then you must separately implement additional controls that meet your requirements. You may review some of the details of our Security Controls on our website.

While we may provide or suggest Security Controls, we cannot guarantee that you or Customers will never become victims of fraud. Any Security Controls we provide or suggest may include processes or applications developed by Klasha, its affiliates, or other companies. You agree to review all the Security Controls we suggest and choose those that are appropriate for your business to protect against unauthorized Transactions and, if appropriate for your business, independently implement other security procedures and controls not provided by us. If you disable or fail to properly use Security Controls, you will increase the likelihood of unauthorized Transactions, Disputes, fraud, losses, and other similar occurrences. Keep in mind that you are solely responsible for losses you incur from the use of lost or stolen payment credentials or accounts by fraudsters who engage in fraudulent Transactions with you, and your failure to implement Security Controls will only increase the risk of fraud. We may assist you with recovering lost funds, but you are solely responsible for losses due to lost or stolen credentials or accounts, compromise of your username or password, changes to your Pay-out Account, and any other unauthorized use or modification of your Klasha Account. Klasha is not liable or responsible to you and you waive any right to bring a claim against us for any losses that result from the use of lost or stolen credentials or unauthorized use or modification of your Klasha Account, unless such losses result from Klasha's wilful or intentional actions. Further, you will fully reimburse us for any losses we incur that result from the use of lost or stolen credentials or accounts.

We may also provide you with Data regarding the possibility or likelihood that a Transaction may be fraudulent. We may incorporate any subsequent action or inaction by you into our fraud model, for the purpose of identifying future potential fraud. You understand that we provide this Data to you for your consideration, but that you are ultimately responsible for any actions you choose to take or not take in relation to such Data.

Notification of Errors

You agree to notify us immediately any error is detected while reconciling transactions that have occurred using Klasha. We will investigate and rectify the errors where verified. In the event that we notice any errors, we will also investigate and rectify such errors.

Where we owe you money as a result of such errors, we will refund the amounts owed to you by a bank transfer to your Bank Account.

If a transaction is erroneously processed through your platform, report to us immediately. We will investigate any such reports and attempt to rectify the errors by crediting or debiting your Bank Account as appropriate.

Failure to notify us within 45 (forty-five) days of the occurrence of an error will be deemed a waiver of your rights to amounts that are owed to you due to an error.

Chargebacks

A Chargeback usually happens when a customer files directly with or disputes through his or her credit or debit card issuer a payment on their bill. It may result in the reversal of a transaction. You may be assessed Chargebacks for (i) customer disputes; (ii) unauthorised or improperly authorised transactions; (iii) transactions that do not comply with Card Network Rules or the terms of this

Agreement or are allegedly unlawful or suspicious; or (iv) any reversals for any reason by the Card Network, our processor, or the acquiring or issuing banks. Where a Chargeback occurs, you are immediately liable for all claims, expenses, fines and liability we incur arising out of that Chargeback and agree that we may recover these amounts by debiting your Bank Account. Where these amounts are not recoverable through your Bank Account, you agree to pay all such amounts through any other means

Reserves

In our sole discretion, we may place a Reserve on a portion of your Pay-outs by holding for a certain period such portion where we believe there is a high level of risk associated with your business. If we take such steps, we will provide you with the terms of the Reserve which may include the percentage of your Pay-outs to be held back, period of time and any other such restrictions that Klasha may deem necessary. Where such terms are changed, we will notify you. You agree that you will remain liable for all obligations related to your transactions even after the release of any Reserve. In addition, we may require you to keep your Bank Account available for any open settlements, Chargebacks and other adjustments.

To secure your performance of this Agreement, you grant Klasha a legal claim to the funds held in the Reserve as a lien or security interest for amounts payable by you.

Set-Off

We may, without notice, set off any debts or liabilities due from you to us under this Agreement against any debts or liabilities owed by us to you, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, we may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

We are also entitled to defer any settlement or any other sum due to you to the extent that we consider necessary or appropriate to protect our ability to recover the Fees and/or the sums or any other of your liabilities (actual or anticipated, including Chargebacks) in connection with this Agreement.

If we have reasonable suspicion that a transaction may be fraudulent or involve other criminal activity, we may suspend the processing of that transaction and any connected, transaction, or withhold settlement until the satisfactory completion of any investigation. The Merchant shall not be entitled to any interest or other compensation whatsoever in respect of suspension or delay in receiving Payment.

The exercise by Klasha of any of its rights under this clause shall be without prejudice to any other rights or remedies (including but not limited to set-off) to which Klasha is otherwise entitled (by operation of law, contract, or otherwise).

Refunds

You agree that you are solely responsible for accepting and processing returns of your products and services. We are under no obligation to process returns of your products and services, or to respond to your customers' inquiries about returns of your products and services. You agree to submit all Refunds for returns of your products and services that were paid for through Klasha to your customers in accordance with this Agreement and relevant Card Network Rules.

Termination

You may terminate this Agreement by closing your Klasha Account.

We may suspend your Klasha Account and your access to Klasha services and any funds, or terminate this Agreement, if;

1. you do not comply with any of the provisions of this Agreement;
2. we are required to do so by a Law;
3. we are directed by a Card Network or issuing financial institution; or
4. where a suspicious or fraudulent transaction occurs

Restricted Business & Activities

You may not use the Services to enable any person (including you) to benefit from any activities Klasha has identified as a restricted business or activity in its **Prohibited and Requiring Pre-Approval Sub-Merchant Type lists** (collectively, "Restricted Businesses"). Please review the list of Restricted Businesses thoroughly before registering for and opening a Klasha Account. If you are uncertain whether a category of business or activity is restricted or have questions about how these restrictions apply to you, please contact us. We may add to or update the Restricted Business List at any time.

Data Compliance

You agree to comply with all data privacy and security requirements of the Payment Card Industry Data Security Standard (PCI DSS Requirements") and under any applicable law or regulation that may be in force, enacted or adopted regarding confidentiality, your access, use, storage and disclosure of user information. Information on the PCI DSS can be found on the PCI Council's website. It is your responsibility to comply with these standards.

We are responsible for the security and protection of Card Holder Data (CHD) we collect and store. Accordingly, we implement access control measures, security protocols and standards including the use of encryption and firewall technologies to ensure that CHD is kept safe and secure on our servers, in compliance with the PCI DSS Requirement. We also implement periodical security updates to ensure that our security infrastructures are in compliance with reasonable industry standards.

We acknowledge that you own all your customers' data. You hereby grant Klasha a perpetual, irrevocable, sub-licensable, assignable, worldwide, royalty-free license to use, reproduce, electronically distribute, and display your customers' data for the following purposes:

1. providing and improving our services;
2. internal usage, including but not limited to, data analytics and metrics so long as individual customer data has been anonymized and aggregated with other customer data;
3. complying with applicable legal requirements and assisting law enforcement agencies by responding to requests for the disclosure of information in accordance with local laws; and
4. any other purpose for which consent has been provided by your customer.

Confidential Information

The parties acknowledge that in the performance of their duties under this Agreement, either party may communicate to the other (or its designees) certain confidential and proprietary information,

including without limitation information concerning each party's services, know how, technology, techniques, or business or marketing plans (collectively, the "Confidential Information") all of which are confidential and proprietary to, and trade secrets of, the disclosing party. Confidential Information does not include information that: (i) is public knowledge at the time of disclosure by the disclosing party; (ii) becomes public knowledge or known to the receiving party after disclosure by the disclosing party other than by breach of the receiving party's obligations under this section or by breach of a third party's confidentiality obligations; (iii) was known by the receiving party prior to disclosure by the disclosing party other than by breach of a third party's confidentiality obligations; or (iv) is independently developed by the receiving party.

As a condition to the receipt of the Confidential Information from the disclosing party, the receiving party shall: (i) not disclose in any manner, directly or indirectly, to any third party any portion of the disclosing party's Confidential Information; (ii) not use the disclosing party's Confidential Information in any fashion except to perform its duties under this Agreement or with the disclosing party's express prior written consent; (iii) disclose the disclosing party's Confidential Information, in whole or in part, only to employees and agents who need to have access thereto for the receiving party's internal business purposes; (iv) take all necessary steps to ensure that its employees and agents are informed of and comply with the confidentiality restrictions contained in this Agreement; and (v) take all necessary precautions to protect the confidentiality of the Confidential Information received hereunder and exercise at least the same degree of care in safeguarding the Confidential Information as it would with its own confidential information, and in no event shall apply less than a reasonable standard of care to prevent disclosure.

Privacy Policy

Klasha is committed to managing your Personal Information in line with global industry best practices. You can read our Privacy Policy to understand how we use your information and the steps we take to protect your information.

Disclaimers

WE TRY TO KEEP KLASHA AVAILABLE AT ALL TIMES, BUG-FREE AND SAFE, HOWEVER, YOU USE IT AT YOUR OWN RISK.

OUR WEBSITE AND SERVICES ARE PROVIDED "AS IS" WITHOUT ANY EXPRESS, IMPLIED AND/OR STATUTORY WARRANTIES (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED OR STATUTORY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, TITLE, AND NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, KLASHA MAKES NO WARRANTY THAT OUR WEBSITE AND SERVICES WILL MEET YOUR REQUIREMENTS OR THAT OUR WEBSITE WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU THROUGH OUR WEBSITE OR FROM KLASHA, ITS PARENTS, SUBSIDIARIES, OR OTHER AFFILIATED COMPANIES, OR ITS OR THEIR SUPPLIERS (OR THE RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS OF ANY SUCH ENTITIES) (COLLECTIVELY, "KLASHA PARTIES") SHALL CREATE ANY WARRANTY.

Limitation of Liability

IN NO EVENT WILL ANY OF THE KLASHA PARTIES BE LIABLE FOR (A) ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES OR (B) ANY DAMAGES WHATSOEVER IN EXCESS OF THE AMOUNT OF THE TRANSACTION OR TEN THOUSAND UNITED STATES DOLLARS (US\$10,000.00) DOLLARS, WHICHEVER IS LESSER (INCLUDING, WITHOUT LIMITATION, THOSE

RESULTING FROM LOSS OF REVENUES, LOST PROFITS, LOSS OF GOODWILL, LOSS OF USE, BUSINESS INTERRUPTION, OR OTHER INTANGIBLE LOSSES), ARISING OUT OF OR IN CONNECTION WITH KLASHA'S WEBSITE OR SERVICES (INCLUDING, WITHOUT LIMITATION, USE, INABILITY TO USE, OR THE RESULTS OF USE OF KLASHA'S WEBSITES OR SERVICES), WHETHER SUCH DAMAGES ARE BASED ON WARRANTY, CONTRACT, TORT, STATUTE, OR ANY OTHER LEGAL THEORY.

Exclusions

Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain damages. Accordingly, some of the above disclaimers and limitations of liability may not apply to you. To the extent that any Klasha Party may not, as a matter of applicable law, disclaim any implied warranty or limit its liabilities, the scope and duration of such warranty and the extent of the Klasha's Party's liability shall be the minimum permitted under such applicable law.

Indemnity

Each party (that is you and us) hereby agrees to indemnify, and hold the other party, its officers, directors, employees, agents, licensors, and suppliers, harmless from and against any claims, actions or demands, liabilities and settlements including without limitation, reasonable legal fees, resulting from its violation of its obligations under this Agreement.

Updates, Modifications & Amendments

We may need to update, modify or amend our Terms of Service as our technology evolves. We reserve the right to make changes to these terms at any time by giving notice to users on this page.

We advise that you check this page often, referring to the date of the last modification on the page. If you have any objection to any of the changes to this Merchant Terms of Service, you must cease using our website and/or services immediately.

Governing Law

These Agreement shall be interpreted and governed by the laws currently in force in the Federal Republic of Nigeria.

Legal Disputes

We shall make an effort to settle all disputes amicably by Authorised Representatives of the Parties. Any dispute arising out of this Agreement which cannot be settled, by mutual agreement/negotiation within 1 (one) month shall be, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London, United Kingdom. The language to be used in the arbitral proceedings shall be the English Language. The governing law of this arbitration agreement shall be the substantive law of England & Wales.

Severability

If any portion of these Terms of Service is held by any court or tribunal to be invalid or unenforceable, either in whole or in part, then that part shall be severed from these Terms of Service and shall not affect the validity or enforceability of any other part in this Terms of Service.

Miscellaneous

You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement that such communications be in writing. Assigning or sub-contracting any of your rights or obligations under these Terms of Service to any third party is prohibited. We reserve the right to transfer, assign or subcontract the benefit of the whole or part of any rights or obligations under these Terms of Service to any third party.

SCHEDULE 1

Prohibited and Requiring Pre-Approval Sub-Merchant Types

Sub-merchants Requiring Pre-Approval

Klasha shall not solicit or sign agreements with merchants or sub-merchants (i) in any of the following categories/businesses, or (ii) engaging in any of the following activities unless the Klasha is entering into a broad-based program with a recognized referral, technology or marketplace partner that specializes in these types of activities or businesses and such program is pre-approved by Klasha in its sole discretion:

- Age Restricted Products or Services.
- Any Sub-merchant where the anticipated % of International Card Sales is expected to be greater than 20% of total sales.
- Bail Bond Services or Bankruptcy Lawyers.
- Crowd Sourced Fundraising, as defined by Klasha from time to time, except however, Crowd Sourced Fundraising shall not be allowed for the purchase of stock or equity, a promise made to deliver a good or service in the future, or there is no consideration in return for the payment or donation.
- Dating Services.
- NGO / Charities.
- Money Transfer, Wire Transfers, Money Orders, Transmitters, and Check Cashing including merchants unless registered and licensed as a Money Service Business or Money Transfer Operator.
- Payment Facilitators (unless Registered & Licensed)
- Personal Enhancement Products and/or Nutraceuticals.

Prohibited Sub-Merchants

Klasha shall not solicit or sign agreements with merchants or sub-merchants (i) in any of the following categories/businesses, or (ii) engaging in any of the following activities as may be updated by Klasha in its sole discretion from time to time as they are Prohibited by Klasha and/or the Card Brand rules:

- Any product, service or activity that is deceptive, unfair, predatory or prohibited by one or more Card Brands.
- Any Merchant selling goods or services that represent a violation of any law, statute or regulation.

- Any Merchant selling products that infringe on the intellectual property rights of others, including counterfeit goods or any product or service that infringes on the copyright, trademark or trade secrets of any third party, such as many Cyberlockers.
- Any Merchant accepting a card as payment for a dishonored check or for an item deemed uncollectible by another merchant.
- Any Merchant that accepts a card at a scrip-dispensing terminal.
- Adult entertainment and/or adult content websites including Electronic Commerce adult content (videotext) merchants that would include MCC's 5967, 7273 and 7841.
- Bestiality.
- Brand or Reputational damaging, potential or otherwise, activities including Child Pornography, Escort Services, Mail Order Brides, Occult.
- Digital Wallet, Cryptocurrency or Prepaid Companies.
- Drug Paraphernalia.
- e-Cigarettes.
- Firearms and weapons including Ammunition.
- Internet/Mail Order Pharmacies.
- Investment or "get rich quick" merchants, businesses or programs.
- Marijuana dispensaries and related products or services.
- Multi-Level Marketing Businesses.
- "Negative option" marketing, renewal, or continuity subscription practices; marketing activities involving low-dollar trails, "pay only for shipping," and/or "free trial" periods after which a credit card is charged periodically and/or a significantly larger amount.
- Pawn Shops.
- Pseudo Pharmaceuticals.
- Psychics and "occult" businesses.
- Quasi-Cash or Stored Value.
- Substances designed to mimic illegal drugs.
- Transacting Virtual Currency or credits that can be monetized, re-sold or converted to physical or digital goods or services or otherwise exit the virtual world.

Where you negotiate a Merchant Services Agreement before or after accepting the terms of this E-Agreement, the executed Agreement will take precedence over this E-Agreement.