

Visa Accelerator Program for Africa
Application Terms & Conditions (“Terms”)

The Visa Accelerator Program for Africa (“Program”) is a program presented by Visa International Service Association, having its office and principal place of business at 900 Metro Center Blvd., Foster City, CA 94404, United States (“Visa” and together with its affiliates, “Visa Parties”). The Program is designed to accelerate innovation by identifying high caliber startups focused on Africa and building cutting-edge solutions in the Fintech and Payments space. Selected participants that successfully complete the Program may have the opportunity to collaborate with Visa, its affiliates and its partners in various ways including commercialization, partnerships, and new product development, and to receive mentoring support and potentially investment from Visa, Plug and Play, or their partners. Selected participants may also be nominated by Visa for inclusion (as representatives of the CEMEA region) in the global Visa Everywhere Initiative (“VEI”) for 2023.

A limited number of startups will, following a screening and interview process, be selected from the applications and given the opportunity to participate in the Program. The application and selection process for the Program is governed by these Terms, is subject to all applicable laws, and is void to the extent prohibited or restricted by law. Visa may perform any of its activities or exercise any of its rights in connection with the Program, whether or not described in these Terms, directly or via one or more designees or contractors.

In these Terms, references to “you” or the “Company” shall mean to the person or company applying for selection to participate within this Program.

1. Objective

Visa is looking for the best and brightest companies that are building solutions in one or more of the following opportunity areas (the “Opportunities”):

- Unlocking new payment flows
- Embedded Finance
- Empowering merchants and SMEs
- Payment infrastructure enablers
- The Future of Finance
- Sustainable and inclusive finance

2. Overview

The initial phase of selection for the Program will take place via online registration and submission of applications. Registrations and submissions of applications and supporting materials will be accepted from 18th July 2023 until 25 August 2023 (“Application Period”). In its sole discretion, Visa may extend the Application Period, which will be notified to potential applicants via the Program website. A limited

number of applicants will then be short-listed and invited to attend further interviews with executives from Visa and its selected partners, and to submit any further information requested by Visa.

Based on a number of factors, including the criteria described in Sections 5, 6, and 7 below and information gained from discussions with applicants, Visa will select and invite a maximum of 20 applicants to participate in each cohort of the Program (“Participants”).

Participants will be notified of their selection and will be required to (a) confirm within the timeframe specified by Visa that they will be able to join the Program, and (b) at least 7 days prior to commencement of the Program, enter into an agreement with Visa on the additional terms and conditions that will govern their participation in the Program (“Program Agreement”) which will apply both during and following the completion of the Program. Registering and submitting an application for the Program does not mean that you will be selected or guaranteed the opportunity to participate in the Program. Visa reserves the right, in its sole discretion and without prior notice, to determine or adjust the number of finalists or Participants, and any alternate finalists or Participants selected, or to adjust any of the dates, timeframes and/or other terms and conditions stipulated in these Terms, either for purposes of verifying a Participant’s compliance with these Terms, or as a result of technical problems, or in light of any other circumstances that, in Visa’s opinion, affect the proper administration of the Program as contemplated in these Terms.

3. Agreement to Terms

By submitting an application to participate in the Program, (a) you agree to comply with all applicable laws, these Terms, and any other guidelines or instructions provided to you by Visa or its program partner, Plug and Play, in connection with the Program, (b) you represent and warrant that you have the authority to bind your Company and its participants to these Terms, and (c) you agree that all decisions of Visa are final and binding on you, your Company, and its participants.

To the extent that there is any inconsistency between these Terms and any Program-related materials, including but not limited to social media, website content, and television, print, or online advertising, these Terms shall govern.

4. How to Apply

Your application will be subject to these Terms and Visa’s Global Privacy Notice available at <https://usa.visa.com/legal/global-privacy-notice.html>. You must enter the required information accurately and accept the Terms displayed as part of the registration process in order to apply to participate in the Program. All applications must be received by 11:59 P.M. (GST time) of the last day of the Application Period (or any extension thereof) to be considered for the Program. Visa’s systems shall serve as the official clock for purposes of the application deadline. All applications must be in English. In your application, you must identify the particular Opportunity that your application is intended to address and provide details of your proposed Solution. It is solely your responsibility to ensure that you have properly registered and submitted your application. Visa will not be responsible for any lost, delayed, misdirected, incomprehensible, incomplete, damaged, garbled or undeliverable registrations or applications, or any delay or failure to transmit, process, receive or consider registrations or applications. If you change your telephone number, email address, and/or street address after registering for and

applying to the Program, it is your sole responsibility to promptly notify Visa by email notice or postal mailing to the address listed below in Section 19.

5. Eligibility – Participants

You may only apply to participate in the Program if you are a company incorporated or registered to do business in one of the markets in Africa, and all intended participants from your Company within the Program are at least 18 years old at the time of registration (or at least the age of majority in your/their jurisdiction of residence). In addition, employees of Visa or its affiliates are not eligible to apply for entry to the Program. Visa may request valid proof of eligibility, including with respect to identity, corporate organisation, age and other relevant documentation, and may disqualify an application or Participant at any time without notice for any reason, including, without limitation, if Visa determines (in its sole discretion) that the provided proof is not sufficient or the applicant or Participant does not otherwise meet the Program’s eligibility criteria, or the applicant or Participant fails to comply with these Terms or attempts in any way to disrupt or undermine the Program or to circumvent any of these Terms. You are not required to make any purchase or pay any fee to apply for entry to or participate in the Program. However, you and your Company (if applicable) are responsible for all expenses you may choose to incur in the course of applying to be selected as a Participant in the Program or participating in the Program itself.

6. Solution Guidelines

The proposed solution within your application (“Solution”) should be designed to meet all of the following criteria, each as determined by Visa in its sole discretion:

- a. Offers new functionality, features or tools that address or solve one of the Opportunities;
- b. Addresses existing commerce/payment problems;
- c. Is at minimum a viable product that can be easily integrated into a pilot with Visa and partner companies;
- d. Does not contain, depict, imply or refer (explicitly or otherwise) to any content that: i. is inappropriate, objectionable, or unsuitable; ii. disparages or refers negatively to Visa, the Program, or any other person or entity; iii. unnecessarily refers to any third party (person or entity); or iv. violates any law or any third party’s intellectual property, privacy, personality or other rights (“Third-Party Rights”)
- e. Does not conflict with any of Visa’s core values or brand guidelines or positioning, and is not otherwise likely to be objectionable to Visa;
- f. Does not contain malicious code, create an information security risk or otherwise compromise the integrity of the Solution or related software, data or property, whether alone or integrated with any Visa experience, product or service.

Visa may disqualify any application, without notice, if it determines in its sole discretion that the Solution does not comply with any of the above requirements or otherwise with these Terms. In addition, prior to the final presentations, Visa may – but is not obligated to – provide additional guidance or feedback to finalists, either individually or as a group, regarding the development of their Solution(s).

7. Your Additional Representations and Warranties

By submitting an application to the Program, you represent and warrant that:

- a. You and your company satisfy all of the eligibility requirements and criteria set forth in these Terms;
- b. You are the original creator of the proposed Solution;
- c. You are the sole owner of, or you have obtained all necessary and appropriate rights, licenses, and permissions to use the proposed Solution and all materials or content in and on the Solution and your presentation (if any);
- d. The proposed Solution does not infringe or violate any Third-Party Rights, and none of the Visa Parties will infringe any Third-Party Rights when they copy, display, modify, transmit or otherwise use the proposed solution in connection with the Program or in any other way contemplated herein; and
- e. The proposed Solution is not the subject of any actual or threatened litigation, claim, or dispute. Visa reserves all rights and remedies in the event that Visa determines that any of the above representations and warranties is materially false, including but not limited to disqualify you at any point prior to or after selecting Participants or commencing the Program.

8. Selection Process

After the Application Period has ended, Visa or its program partner will notify you by email and/or phone if you are selected as a finalist to attend a further interview with Visa and its program partner. If you are selected as a finalist, you may be required to prepare and submit further information or materials which set out details about your company, its products and capabilities, and your proposed Solution, and any other items that Visa may require including financial details or other information in order to assess your application against Visa's selection criteria. Visa will also need to be able to assess your overall fit with Visa and potential for a strong future relationship. All interviews will be held in English. Given the short time period between the end of the Application Period and the selection of Participants, you are encouraged to submit any requested information or materials as soon as possible. Selected Participants will be notified by email and/or phone. If the selected Participant does not comply with these Terms, or fails to enter into a Program Agreement with Visa prior to the start of the Program, Visa may disqualify the Participant, and may select an alternate Participant. Visa and its program partner will select the finalists chosen to attend interviews and the final Participants chosen to participate in the Program in their sole discretion. Decisions of Visa with respect to all aspects of the Program will be final and binding. Throughout the selection process or during the Program, Visa may contact you regarding your Company, your Solution, its implementation, or other relevant topics, and may share with its program partner and the Visa Parties any information received from such inquiries, correspondence, and discussions.

9. Expenses

You and your Company (if applicable) are responsible for all expenses in connection with your application or your participation in the selection process or the Program, except to the extent of any support,

reimbursement, or subsidy that Visa may (but is not obligated to) provide to Participants under the terms of a Program Agreement. You and your Company will be responsible for all expenses relating to attendance at meeting(s) with Visa (in the event that you are selected as a finalist or Participant). The location of such meeting(s) will be determined by Visa in its sole discretion. You may elect to participate in such meeting(s) in person or via telephone or mutually available videoconferencing service.

10. Cancellation

If for any reason Visa cannot run the Program as planned due to any force majeure events (including without limitation as a result of bugs, tampering, unauthorized intervention, fraud, technical failures, infection by computer virus or any other cause that corrupts, impairs or affects the administration, security, fairness, integrity, or proper conduct of this Program), Visa may cancel, modify, extend or suspend the Program in its sole discretion.

11. Participation in the Visa Everywhere Initiative

Following the selection process set out above, Visa may, in its sole discretion, nominate one or more of the selected Participants for entry into the global Visa Everywhere Initiative for 2023 (“VEI”), in which the nominated Participant(s) will be representing the CEMEA region. Nomination of any Participant(s) shall be subject to the Participant(s) meeting all eligibility criteria for VEI, such eligibility to be determined by Visa in its sole discretion. Any nominated Participant shall be required to submit a separate application for VEI directly to the VEI organizers, following notification by Visa of that Participant’s nomination, and will be solely responsible for any costs or expenses incurred in relation to such application. Any application for entry into VEI or participation within VEI shall be subject to the applicable VEI terms and conditions and independent of these Terms. Only the selected Participants shall be considered for nomination by Visa to participate in VEI, and Visa will otherwise not be actively soliciting or requesting applications to VEI from the CEMEA region. For more information on VEI, please visit <https://usa.visa.com/visaeverywhere/everywhere-initiative/initiative.html>.

12. Intellectual Property Rights

You and your Company will retain ownership of any intellectual property rights in any ideas, concepts, data, solutions, information or materials that your or your Company owned, created, or discovered prior to, or otherwise independently of, your application to or participation in the Program (“Background IP”). However, by applying to participate in this Program, you acknowledge and agree that to the extent permitted by applicable law, (i) any Background IP or other materials or information that you share in your application or subsequently provide to Visa or its program partner during the application or selection process are not confidential or proprietary to any other party, (ii) that you have all necessary rights and authority to disclose this Background IP to Visa, (iii) that Visa and its affiliates or program partners will have a non-exclusive right and licence to review and use the Background IP for the purposes of evaluating your application, selecting Participants and administering the Program, and (iv) you waive any and all related claims that you may have against the Visa Parties and program partners. In the event you are selected to further develop your proposed Solution with Visa as a Participant in the Program, such development (as well as ownership of intellectual property rights in the development of the proposed Solution and licensing of relevant Background IP) will be subject to the terms set forth in the Program Agreement. If your application or any additional materials or information provided includes likenesses of third parties or contains content or elements not owned by you, you must be able to provide signed

written legal releases (in a form that is satisfactory to Visa) that permit you to use and disclose such content and elements in the manner used and disclose and that permits the Visa Parties to use the content and elements in accordance with these Terms.

By submitting a proposed Solution or materials or information to Visa in your application, you acknowledge and agree that your proposed Solution may be similar or identical in theme, idea, format or other respects to (a) other proposed solutions submitted to Visa in connection with this Program or for other reasons or (b) other materials developed by the Visa Parties or their program partners or suppliers. To the maximum extent permissible by law, you waive any and all past, present, and future claims that any proposed Solution or other materials accepted, reviewed or used by the Visa Parties may be similar to your proposed Solution, or that you are owed any compensation in connection with such proposed Solution or other works accepted, reviewed or used by the Visa Parties. You agree that Visa and its affiliates exclusively own and shall retain all worldwide right, title and interest in and to the Visa Materials and Visa's trademarks, service marks, logos, trade dress, trade names or service names ("Visa Marks") (collectively, "Visa IP"), including without limitation all intellectual property rights therein. Nothing in these Terms grants you any rights to use any Visa Marks. No title to or ownership of any Visa IP is granted or otherwise transferred to you or any other entity or person under these Terms, and any rights not expressly granted herein are withheld. You agree to cooperate with Visa to maintain Visa's ownership of the Visa IP, and you agree to promptly provide notice of any claims relating to the foregoing. "Visa Materials" include all Visa APIs or other materials, documentation, data, content, or code to which you or your Company may have access before or during the Program.

13. **Publicity** You agree that you will not issue any press release or make any public statement or disclosure about the Program without Visa's prior written consent, and that failure to comply with this may result in disqualification. You acknowledge and understand by attending any Program-related event as a participant, either in person or virtually, you agree that Visa and the Visa Parties may photograph, videotape and otherwise record footage of you in relation to your participation in the Program (collectively, "Footage"). By submitting an application or any materials, you hereby warrant and represent that you have secured the same consent from each participant from your Company. Footage, including all copyright and other rights therein and thereto, will be owned by Visa, and the Visa Parties will have the right but not the obligation to use, edit, copy, publish and exploit such Footage and all elements embodied therein, in whole or in part, in any and all media now known or hereafter devised throughout the world, in perpetuity, for advertising, publicity, promotional, trade and other purposes without further notification, permission, or consideration. You agree to complete any further release or waiver required by Visa in relation to such Footage or your participation in the Program. Except where otherwise prohibited by law, you consent to the Visa Parties' use of your Company's name as well as your name, voice, likeness, biographical information and other indicia of identity in any and all media now known or hereafter devised throughout the world, in perpetuity, for advertising, publicity, promotional, trade, and other purposes in relation to the Program without further notification, permission, or consideration. You also grant to the Visa Parties a revocable, non-exclusive, non-transferable license to use your or your Company's trademarks, service marks, logos, trade dress, trade names and service names to publicize your participation in the Program. By submitting an application, you are representing and warranting that you have secured the same consent from each participant from your Company equivalent to the consents in the preceding paragraph and you agree that you will secure the same written consent from any person who accompanies you or accompanies a participant from your Company to any Program-related event or other Visa event. You agree that you will

provide the Visa Parties with copies of the written consents required by this Section 13 upon request by the Visa Parties.

14. Disclaimers, Liability and Indemnification

SUBJECT TO PARAGRAPH 3 BELOW, THE VISA PARTIES DO NOT ACCEPT LIABILITY FOR ANY LOSS OR DAMAGE RESULTING DIRECTLY OR INDIRECTLY FROM YOUR PARTICIPATION IN, FAILURE TO PARTICIPATE IN, OR DISQUALIFICATION FROM, THE PROGRAM, YOUR RECEIPT, USE OR REDEMPTION OF ANY BENEFITS, OR YOUR INABILITY TO RECEIVE, USE OR REDEEM ANY BENEFITS.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SUBJECT TO PARAGRAPH 3 BELOW, THE VISA PARTIES SHALL NOT IN ANY CIRCUMSTANCES BE RESPONSIBLE OR LIABLE TO YOU FOR: (1) INCORRECT OR INACCURATE TRANSCRIPTION OF REGISTRATION OR APPLICATION INFORMATION OR LATE, LOST, INCOMPLETE, MISDIRECTED APPLICATIONS, OR REGISTRATIONS OR SOLUTIONS RECEIVED THROUGH IMPERMISSIBLE OR ILLEGITIMATE CHANNELS; (2) TECHNICAL FAILURES OF ANY KIND, INCLUDING THE MALFUNCTIONING OF ANY TELEPHONE, COMPUTER, NETWORK, HARDWARE OR SOFTWARE; (3) UNAUTHORIZED HUMAN INTERVENTION IN ANY PART OF THE REGISTRATION, APPLICATION OR SELECTION PROCESS OF THE PROGRAM; (4) ELECTRONIC OR HUMAN ERROR WHICH MAY OCCUR IN THE ADMINISTRATION OF THE PROGRAM OR THE PROCESSING OF REGISTRATIONS OR APPLICATIONS OR IN THE SELECTION PROCESS; OR (6) ANY INJURY OR DAMAGE TO PERSONS OR PROPERTY, INCLUDING YOUR COMPUTER, WHICH MAY BE CAUSED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, FROM YOUR PARTICIPATION IN THE PROGRAM OR FROM DOWNLOADING OR USING ANY MATERIAL PROVIDED BY VISA.

NOTHING IN THIS AGREEMENT SHALL EXCLUDE OR IN ANY WAY LIMIT THE VISA PARTIES' LIABILITY FOR FRAUD OR DEATH OR PERSONAL INJURY CAUSED BY THEIR NEGLIGENCE, OR FOR ANY OTHER LIABILITY TO THE EXTENT THAT SUCH LIABILITY MAY NOT BE EXCLUDED OR LIMITED AS A MATTER OF LAW.

SUBJECT TO PARAGRAPH 3 ABOVE, THE VISA PARTIES WILL NOT BE LIABLE TO YOU FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN CONNECTION WITH THE PROGRAM, ANY BENEFIT OR THESE TERMS. WITHOUT PREJUDICE TO THE FOREGOING AND SUBJECT ALWAYS TO PARAGRAPH 3 ABOVE, THE VISA PARTIES' MAXIMUM AGGREGATE LIABILITY TO YOU HOWSOEVER ARISING (WHETHER FOR BREACH OF CONTRACT, TORT, (INCLUDING NEGLIGENCE OR OTHERWISE) OUT OF OR IN CONNECTION WITH THE PROGRAM IS LIMITED TO DIRECT LOSSES ONLY AND SHALL IN NO CIRCUMSTANCES EXCEED THE SUM OF ONE THOUSAND US DOLLARS (US\$1,000). YOU HEREBY RELEASE AND AGREE TO INDEMNIFY AND HOLD HARMLESS THE VISA PARTIES FROM ANY AND ALL DAMAGES, INJURIES, CLAIMS, CAUSES OF ACTION, LIABILITIES, COSTS AND EXPENSES (INCLUDING LEGAL FEES AND EXPENSES), OR LOSSES OF ANY KIND, KNOWN OR UNKNOWN, ABSOLUTE OR CONTINGENT, NOW OR IN THE FUTURE (INCLUDING BUT NOT LIMITED TO PERSONAL INJURY OR DEATH) ARISING FROM OR RELATED TO: (A) ANY BREACH OR ALLEGED BREACH BY YOU OF ANY REPRESENTATION, WARRANTY, OR OBLIGATION CONTAINED IN THESE TERMS; (B) ANY MISREPRESENTATION YOU MAKE UNDER THESE TERMS OR OTHERWISE TO VISA; (C) YOUR PARTICIPATION IN THE PROGRAM; OR (D) YOUR RECEIPT, USE OR REDEMPTION OF ANY BENEFIT, OR YOUR INABILITY TO RECEIVE, USE OR REDEEM ANY BENEFIT WITHIN THE PROGRAM.

15. Personal Information

Visa and its program partner, Plug and Play (“Partner”) may collect personal information from applicants or Participants for Visa’s own use or legitimate interests, including for the purposes of administering and advertising the Program. All personal information collected from you during the registration and application process or thereafter in connection with the Program will be processed in accordance with Visa’s Global Privacy Notice (available at <https://usa.visa.com/legal/global-privacy-notice.html>) and Partner’s privacy notice (available at <https://www.plugandplaytechcenter.com/privacy/>) and any preferences expressed by applicants during the Program application process. You have the right to access, withdraw, and correct personal information held about you, and to oppose the collection or processing of it. You may request such action by contacting Visa at privacy@visa.com. Your personal information may also be shared with selected Visa affiliates, partners or clients in order to administer or facilitate participation in the Program. Whenever you submit any information to us in order to administer the Program, please be aware that Visa may store and process of this information in different countries from where you reside, including in the US. Please note that these countries may have different laws and requirements about privacy and data use than where you live.

16. Governing Law and Disputes

The Program, these Terms, and any matter arising out of or in connection with them are governed by the laws of England and Wales, without regard to its conflicts of law principles. Any dispute arising out of or in connection with the Program, these Terms, and any matter arising out of or in connection with them, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules (“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 the DIFC, Dubai, UAE. The language to be used in the arbitration shall be English. Nothing in these Terms limits the rights of a party to obtain provisional, injunctive, or ancillary remedies from a court of competent jurisdiction.

17. Waiver

Failure by Visa to enforce any term of these Terms will not constitute a waiver of that or any other provision.

18. Relationship to Visa

You acknowledge that nothing in these Terms will constitute an employment, joint venture, or partnership relationship between you and Visa. In no way are you to be construed as the agent or to be acting as the agent of Visa in any respect, and vice versa.

19. Further Information

The promoter of the Program is Visa International Service Association, having its office and principal place of business at 900 Metro Center Blvd., Foster City, CA 94404, United States. For any queries relating to an application or for more information about the Program, please contact Visa via the following email address: VisaAfricaAccelerator@pnptc.com