

Terms and Conditions of use for Multiply Money

If you use Multiply Money, you must carefully read all these terms and conditions. Multiply Money is a benefit available to natural persons who are 18 years of age or older of any nationality, with the exception of United States citizens. These terms and conditions contain important information about yours and Momentum Multiply's rights and duties to each other. You must contact Momentum Multiply if you don't understand any part of the terms and conditions.

The terms and conditions become effective upon use of the benefit and acceptance and will continue as such for as long as you have Multiply Money.

1. DEFINITIONS

- 1.1. "Benefit holder" means the primary user of Multiply Money and is legally responsible for the benefit and all related charges.
- 1.2. "Card" means the Multiply Money Card which can be linked to Multiply Money and allows for point-of-sale (POS) and e-commerce purchases within RSA.
- 1.3. "Cashbacks" means a percentage of your spend paid back to you in cash once your purchase is confirmed at a Multiply Money earn partner.
- 1.4. "HealthSaver account" means the HealthSaver account administered by Momentum Medical Scheme, a subsidiary of Momentum Metropolitan Life and a registered financial services provider.
- 1.5. "Merchant" means the person or entity from whom goods are purchased and/or services obtained through the use of Multiply Money.
- 1.6. "Mobile payment" means a token based transaction which functions like a One-Time-PIN (OTP) and can be used at Multiply Money spend partners.
- 1.7. "Money" means funds from any source where we receive instruction for it to be paid into Multiply Money and vice versa.
- 1.8. "Momentum Multiply" means Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07), which manages and operates the Multiply programme and Multiply Money and is a subsidiary of Momentum Metropolitan Life.
- 1.9. "Momentum Metropolitan Life means Momentum Metropolitan Life Limited (Registration No. 1904/002186/06), an authorised financial services and registered credit provider.
- 1.10. "Multiply programme" means an incentivised wellness solution that rewards and encourages its members to become holistically well, by arranging access to various wellness and leisure facilities and services; and offering members discounts, cashbacks and other rewards at various Multiply partners.
- 1.11. "Multiply Money" means a benefit that consists of a savings and payment wallet which enables benefit holders to receive external deposits, receive cashbacks, send money to another payment wallet, make internal transfers between wallets and to the HealthSaver account, and make mobile payments at selected retailers within the borders of South Africa,
- 1.12. "Multiply Money app" means the mobile application created specifically for smartphones for you to engage with Multiply Money and the related products and services.
- 1.13. "multiply.co.za" means the Multiply website with logon capability for you to engage with Momentum Multiply, Multiply Money and its related products and services.
- 1.14. "Multiply online shop" means an online platform that rewards Multiply Members by providing discounts and cashbacks when purchasing goods or services from various Multiply partners.
- 1.15. "Multiply member" means a person who is a member of the Multiply programme.
- 1.16. "Parties" means you and Momentum Multiply (Pty) Ltd
- 1.17. "Payment wallet" means a wallet within the Multiply Money benefit which enables benefit holders to receive external deposits, send money to another payment wallet, make internal transfers to the savings wallet as well as to the HealthSaver account, make mobile payments at selected retailers within the borders of South Africa, and enables benefit holders to link a Card to use within the borders of South Africa.
- 1.18. "Savings wallet" means a wallet within the Multiply Money benefit which enables benefit holders to receive cashbacks, make internal transfers to the payment wallet as well as to the HealthSaver account and earn interest.
- 1.19. "Recipient" or "Beneficiary" means the person that receives money into their payment wallet.
- 1.20. "Send Money" means a payment from one payment wallet to another payment wallet.
- 1.21. "We" or "Us" mean Momentum Multiply (Pty) Ltd (Registration No. 1971/006353/07).
- 1.22. "You" or "Your" means you the Multiply Money benefit holder.

2. GENERAL

- 2.1. You can use the Multiply Money benefit to receive money, transfer money and make payments.
- 2.2. To use your money, it must be in your payment wallet. You can transfer money from your savings wallet to your payment wallet using the Multiply Money app, Multiply Money mobile (USSD) or by logging into multiply.co.za.
- 2.3. Money in your savings wallet will earn interest. To view your interest rate, log in to the Multiply Money app or multiply.co.za.
- 2.4. Money in your payment wallet will not earn interest.
- 2.5. If you link a Card to your payment wallet, you will be able to pay for your purchases at all Visa®-approved merchants in South Africa.

- 2.6. If your Card is linked to your Multiply Money payment wallet and a HealthSaver account then all purchases at veterinarians, pharmacies and healthcare providers will automatically be deducted from the HealthSaver account and not your Multiply Money payment wallet. All other purchases will be deducted from your payment wallet. If there are insufficient funds in the payment wallet, the transaction will be declined. The same applies to the HealthSaver account - if you have insufficient funds in your HealthSaver account, the transaction will decline.
- 2.7. With the Multiply Money app and Multiply Money mobile, you can pay for your purchases with the money in your payment wallet at selected merchants in South Africa by using mobile payments subject to the set daily limit. A list of participating merchants is available on multiply.co.za and on the Multiply Money app.
- 2.8. You can transfer your money to other benefit holders using the Multiply Money app or Multiply Money mobile (USSD).
- 2.9. You can transfer money from your payment wallet or your savings wallet to your HealthSaver account using the Multiply Money app or by logging in to multiply.co.za.
- 2.10. You can log in to the Multiply online shop and pay for your purchases using the Multiply Money option.

3. ISSUE AND USE OF MULTIPLY MONEY

- 3.1. To qualify for the Multiply Money benefit you must be :
 - 3.1.1. 18 years or older
 - 3.1.2. an active Multiply member as a main member or a partner
 - 3.1.3. a South African resident.
 - 3.1.4. and can be of any nationality except for a United States citizen. The exclusion of United States citizens is due the Foreign Account Tax Compliance Act (FATCA) regulatory restrictions imposed by the United States government
- 3.2. A Multiply Money benefit will be created for you when the conditions in 3.1 are met, when we have your South African identification number or foreign passport number and mobile number and we verify your identity. Until such time any cashbacks earned by you will be held on your behalf in your savings wallet by Momentum Multiply.
- 3.3. We may decline your request to create a Multiply Money benefit for you if we do not have satisfactory proof of your identity and mobile number.
- 3.4. A minimum balance needs to be available in the savings wallet which may change from time to time; this will automatically be reserved for you. No minimum balance is required in your payment wallet.
- 3.5. You need to have money available in the relevant wallet and your account must be active for a transaction to be authorised.
- 3.6. Momentum Multiply will authorise a transaction at their sole discretion. We will not be legally liable if for whatever reason we do not authorise a transaction.
- 3.7. We will not be held liable if a merchant does not honour your payment instructions for any reason.
- 3.8. You cannot withdraw cash from your Multiply Money benefit at any ATM, merchant or other retailer.
- 3.9. If you breach these terms and conditions relating to identification at any time, all further transactions pertaining to the issuing and usage of your Multiply Money benefit will be declined and we reserve the right to cancel your Multiply Money benefit.

4. MULTIPLY MONEY SPEND LIMITS AND BALANCE LIMITS

- 4.1. When we activate your Multiply Money benefit and your ID or passport has been verified, the following limits will automatically apply:
 - 4.1.1 a daily spend limit of R8 000;
 - 4.1.2 a monthly spend limit of R40 000; and
 - 4.1.3 a balance limit of R40 000.
- 4.2. If your balance exceeds R40 000, you will be required to provide us with your full FICA documents, namely, ID/passport and proof of residential address.
- 4.3. Should we not receive the eligible FICA documents in 4.2, the benefit will be placed on hold until the required documents are received.
- 4.4. Once we have verified your ID/passport face to face and received your proof of residence these restrictions will be lifted and the daily and monthly limits in 4.1 will no longer apply.

5. DEPOSITS

- 5.1. We have partnered with Grobank to allow you to deposit money at any time into your Multiply Money payment wallet. Grobank Limited (Reg No. 1947/025414/06), is a registered bank in accordance with the laws of the Republic of South Africa and is also an authorised financial services (FSP 5865) and registered credit provider (NCR Reg No. NCRCP6).
- 5.2. Deposits from other South African bank accounts can only be made to your Multiply Money payment wallet.
- 5.3. It is your responsibility to ensure that you provide correct and complete account details to the depositor.
- 5.4. We will need to verify your identification before we can receive funds from other external sources.
- 5.5. The time it takes for deposits from other banks to credit your Multiply Money payment wallet is determined by the bank processing the payment.
- 5.6. Multiply Money is not a participant for Real Time Clearing (RTC) and this means you will not be able to receive a third party bank payment on the same day.
- 5.7. There is no limit on the amount of money you can electronically receive into your Multiply Money payment wallet. This excludes any industry-imposed limits.
- 5.8. Fees may apply for receiving a deposit from another bank account. View all fees on multiply.co.za.

6. PAYMENTS OUT OF MULTIPLY MONEY

- 6.1. The payment wallet is set up for mobile payments, Send Money payments and Card payments. Card payments are only available if a Card has been linked to Multiply Money.
- 6.2. Multiply Money is not set up for payments to other banks using EFT (electronic funds transfer) functionality. The only payment mechanisms available on Multiply Money are listed in point 6.1 above.
- 6.3. You can also transfer money from your payment wallet to your HealthSaver account if you are a Momentum Medical Scheme member and you have an active HealthSaver account and you have a Card linked to the HealthSaver account.
- 6.4. Transfers made from the payment wallet to the HealthSaver account will be credited to your HealthBooster balance of your HealthSaver account. No transfers can be made from the HealthSaver account to the payment wallet.

- 6.5. Transaction limits apply for payments out of the payment wallet. View all limits on multiply.co.za.
- 6.6. Fees may apply for making a payment. View all fees on multiply.co.za.

7. ERRORS ON PAYMENTS

- 7.1. It is your responsibility to ensure that the payment instructions (including but not limited to recipient or beneficiary details) are correct, as we will not be responsible for any loss or damage because of errors you make when you send a Multiply Money payment instruction of any type.
- 7.2. We do not check that the cellphone number of a Recipient or beneficiary is correct or accurate.
- 7.3. If your Multiply Money benefit is credited with an amount that does not belong to you, you agree:
 - 7.3.1. To tell us straight away;
 - 7.3.2. To return the funds in the manner we advise you; or
 - 7.3.3. That we can debit your Multiply Money benefit with the amount credited by error immediately upon identification of the error.
- 7.4. In the event that you make an incorrect payment from your Multiply Money benefit we will under no circumstances reverse the incorrect payment without the other person's instruction to do so.

8. CANCELLING OR REVERSING TRANSACTIONS

- 8.1. Instructions cannot be reversed or cancelled once you submit them.
- 8.2. We will not reverse any payment instruction after it has been processed.
- 8.3. We will not accept an instruction to stop the payment of a valid instruction to pay.

9. INTEREST YOU MAY EARN

- 9.1. You will earn interest on the money in your savings wallet once your Multiply Money wallets have been created.
- 9.2. All interest rates are expressed as a percentage per annum. The interest on the money in your savings wallet is calculated daily and capitalised monthly.
- 9.3. We are entitled to determine at our discretion the interest rate that you may earn and can change the interest rate at any time without giving you prior notice.
- 9.4. Withholding tax on interest:
 - 9.4.1. You are responsible to promptly inform us in writing if you are a tax resident anywhere outside of the Republic of South Africa.
 - 9.4.2. If you are required to pay tax outside of South Africa and do inform us, we are legally obligated to withhold tax at the current rate of 15% on the interest you have earned on the balances in your savings wallet to pay over to the South African Revenue Service (SARS) on a monthly basis.

10. INCOME TAX CERTIFICATES

- 10.1. We will issue an income tax certificate (IT3b certificate) at the end of each financial year in accordance with the SARS reporting year. The IT3b will apply to all money in your savings wallet.

- 10.2. The IT3b certificate indicates the amount of interest paid out to you in a particular financial year.

11. UNAUTHORISED USE

- 11.1. You are the only person who may use your Multiply Money benefit and you cannot transfer it to any other person or authorise any other person to use it.
- 11.2. You are responsible for the safekeeping and proper use of your Multiply Money benefit and agree to keep all passwords and PINs confidential and not share them with any third party.
- 11.3. Mobile payment tokens are valid for a set time which may change from time to time and are not PIN or identity-driven. This means that these codes are treated as cash payments. We will not be held liable for any negligence or mismanagement of your mobile payments nor will we reverse these transactions.
- 11.4. You agree to notify us immediately if the Card linked to Multiply Money is stolen or lost, or if you suspect that the Card may have been fraudulently accessed or used, failing which you agree that you will accept responsibility for any losses incurred resulting from the use of the Card and/or Multiply Money by any unauthorised person.
- 11.5. You agree to notify us immediately if your Multiply Money app, your multiply.co.za login or your USSD PIN is compromised, or if you suspect that your profile may have been fraudulently accessed or used, failing which you agree that you will accept responsibility for any losses incurred resulting from the use of your Multiply Money benefit by any unauthorised person.
- 11.6. Once you have notified us in terms of clauses 11.4 and 11.5 above, we will deactivate the Card and/or your Multiply Money app profile, your multiply.co.za login or your USSD PIN as soon as reasonably possible, but you agree to accept responsibility for all payments made from your Multiply Money benefit before such notification is given to us.
- 11.7. You indemnify us and accept full responsibility and liability for all specific and related losses as a result of any fraudulent activity if you refuse or decline a request by us to cancel or remove a Card and/or Multiply Money app profile, multiply.co.za login or your USSD PIN linked to your Multiply Money benefit.

12. CHARGES AND FEES

- 12.1. There may be a monthly administration fee for the Multiply Money benefit.
- 12.2. There may be other charges and fees linked to your Multiply Money transactions.
- 12.3. All fees will be debited against either your payment or savings wallet. View all fees and charges at multiply.co.za.
- 12.4. If there is an outstanding balance linked to your payment wallet at the end of the month we reserve the right to settle the outstanding amount against the money in your savings wallet including for any fees and charges.
- 12.5. We can immediately demand repayment from you for any outstanding balance linked to your savings or payment wallet. If you do not settle the amount when we demand payment, you agree that we can charge you default interest as allowed by law.
- 12.6. Fees and charges are usually reviewed annually, but may be reviewed at any time at our discretion, in which event you will get 30 days' written notice before such change comes into effect.
- 12.7. If you dispute any fee or charge, we will debit your payment wallet with such fee or charge until such time as the dispute has been resolved. If the dispute is resolved in your favour, we will pay back such fee or charge into your savings wallet.

- 12.8. You accept that you will be responsible for and will pay the fees and charges as per these terms and conditions.
- 12.9. You can also get a copy of all your fees and charges from the Multiply Money contact centre by calling 086 011 1183 or emailing multiplymoney@multiply.co.za.

13. SUSPENSION OF THE MULTIPLY MONEY BENEFIT

- 13.1. We may suspend your Multiply Money benefit when there is:
 - 13.1.1. a suspicious transaction;
 - 13.1.2. reported fraud;
 - 13.1.3. instruction from a recognised authority;
 - 13.1.4. a suspended or terminated Multiply membership, or
 - 13.1.5. an outstanding balance and you have ignored our request to pay;
- 13.2. You agree that we shall not be held liable whatsoever for any loss or damage you may suffer due to the suspension of your Multiply Money benefit.

14. MISCELLANEOUS

- 14.1. You may not vary these terms and conditions.
- 14.2. These terms and conditions are governed by the laws of the Republic of South Africa.
- 14.3. We reserve the right to change these terms and conditions at any time and the latest version will be available by following the Multiply Money link on the Multiply website at multiply.co.za.
- 14.4. Log in to multiply.co.za or contact the Multiply Money contact centre on 086 011 1183 to view your Multiply Money transactions, limits, fees or charges.

15. CONFIDENTIALITY

- 15.1. We will treat all your personal information (as defined in the Protection of Personal Information Act) as private and confidential. Nothing about your personal information or Multiply Money benefit will be disclosed to anyone unless:
 - 15.1.1. we are legally compelled to do so;
 - 15.1.2. it is required in terms of operating your Multiply Money benefit;
 - 15.1.3. it is in the public interest to do so; and/or
 - 15.1.4. the disclosure is made at your request, with your written consent.
- 15.2. You hereby agree that we may share your personal information with our third party service providers for the operation of your Multiply Money benefit.

16. LIABILITY CLAUSE

- 16.1. To the maximum extent permitted by applicable law, Momentum Multiply (and its associated companies) employees, agents and representatives shall not be liable to you or to any third party for any liability, losses, damages and/or costs or expenses whether special, direct, indirect and/or of a consequential nature including but not limited to loss of income, loss of profits, loss of business information, business interruption, death or personal injury caused by any nature whatsoever or arising out of the use of Multiply Money, the Card, Multiply Money app, multiply.co.za and other Multiply Money platforms, and you hereby indemnify us against any such liability.

17. TERMINATING THE MULTIPLY MONEY BENEFIT

- 17.1. We have the right to terminate your Multiply Money benefit at any time after we give you reasonable notice of this or if we have other grounds to do so.
- 17.2. You also have a right to terminate your Multiply Money benefit upon cancellation of your Multiply membership.
- 17.3. Upon termination, all money in the savings and payment wallets will be paid into a nominated bank account of your choice.
- 17.4. You agree that we shall have no liability whatsoever for any loss or damage you may suffer in consequence of any such termination.
- 17.5. Even upon termination, we will be entitled to rely on the rights acquired under these terms and conditions before termination.