

COWRIE TERMS AND CONDITIONS

UPDATED ON 18 July 2022

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY.

BY ACCESSING THE PLATFORM, WEBSITE OR USING OUR SERVICES, YOU AGREE TO BE BOUND BY THESE TERMS OF SERVICE AND ALL TERMS INCORPORATED BY REFERENCE.

We have the right to update our terms from time to time, at our sole discretion and we shall publish the amended terms through the Platform and the Website. It is your responsibility to regularly review the terms to ensure you agree with the terms, we therefore urge you to visit the Platform and the Website regularly to make sure that you are aware of any changes made. If you no longer agree with the amendments to these terms you may no longer use the service.

1. DEFINITIONS AND HEADINGS USED

1.1. The words set out hereunder will have the meanings assigned to them except if the context should clearly indicate otherwise:

1.1.1. **“Agreement”**: shall mean the terms and conditions between the Purchaser and Company;

1.1.2. **“Anti-Money Laundering”**: shall mean laws, regulations and procedures aimed at uncovering efforts to disguise illicit funds as legitimate income;

1.1.3. **“COWRIE”**: shall mean the cryptographically secured ERC20 Gifting Token, by that name, on Ethereum (or any other exchange) and created and offered by Virtual Nation Builders Projects (Pty) Ltd on behalf of the King;

- 1.1.4. **“COWRIE Wallet”**: shall mean the cryptographically secured wallet, a smart device application, for the purposes of locking, staking and trading of COWRIEs;
- 1.1.5. **“Company,” “we,” or “us”**: shall mean Virtual Nation Builders Projects (Pty) Ltd (registration number 2022/553517/07) duly incorporated as a private company in terms of the company laws of the Republic of South Africa with its office of care situated at 2nd Floor, 3 Melrose Boulevard, Melrose Arch;
- 1.1.6. **“Dispute”**: shall mean any dispute between the Parties arising from or in connection with this Agreement, or the validity, existence, rectification or termination hereof;
- 1.1.7. **“Information Officer”**: shall mean the individual responsible for keeping all records in relation to Personal Information safe;
- 1.1.8. **“King”** shall mean AmaNdebele King, His Majesty King Makhosonke II;
- 1.1.9. **“Kingdom Land”**: shall mean areas in which particular kingdom communities reside;
- 1.1.10. **“Know your Customer”**: shall mean process in which the Purchaser’s identity is verified according to the relevant legislation;
- 1.1.11. **“Parties”**: shall mean the Company and the Purchaser;
- 1.1.12. **“Personal Information”**: shall mean personal information as defined in Protection of Personal Information Act No. 4 of 2013 (**“POPIA”**) and includes but is not limited to:

- 1.1.12.1. information relating to the race, gender, sex, pregnancy, marital status, national or ethnic origin, colour, sexual orientation, age, physical or mental health, disability, religion, conscience, belief, culture, language and birth of a person;
- 1.1.12.2. information relating to the education or the medical, financial, criminal or employment history of the person;
- 1.1.12.3. any identifying number, symbol, email address, physical address, telephone number, location information, online identifier or other particular assignment to the person;
- 1.1.12.4. the biometric information of the person;
- 1.1.12.5. the personal opinions, views or preferences of the person;
- 1.1.12.6. correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence;
- 1.1.12.7. the views or opinions of another individual about the person whether the information is recorded electronically or otherwise; and
- 1.1.12.8. the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person;

- 1.1.13. **“Platform”**: shall mean the online platform that allows customers to purchase, trade and redeem the COWRIE;
- 1.1.14. **“Purchaser”** or **“you”**: shall mean any person who accesses the Platform and/or utilises the Services;
- 1.1.15. **“Relevant Blockchain”**: shall mean the Ethereum blockchain or such other blockchain utilized to exchange the COWRIE;
- 1.1.16. **“Services”**; shall mean the functions and features offered on the Platform by us;
- 1.1.17. **“Tax”** shall mean any tax, import, duty, levy or other charge or **withholding** of a similar nature (including any penalty or interest payable in connection therewith) now leviable or which may here afterwards become leviable under whatever name is assigned thereto;
- 1.1.18. **“Terms”** shall mean the terms and conditions contained in this Agreement;
- 1.1.19. **“VIP Launch Period”**: shall mean the period between 18 July 2022 to 24 September 2022;
- 1.1.20. **“Website”** shall mean any websites with domains under www.mycowrie.org;
- 1.2. all section headings used in these Terms are for convenience and should not be used to determine the meaning and interpretation; and
- 1.3. the language used in these Terms is to be interpreted as its fair meaning.

2. SCOPE OF TERMS AND VARIATION

- 2.1. You acknowledge that all Terms referred to herein may, in our sole discretion, be updated from time to time.
- 2.2. We shall publish the amended Terms and revisions to this Agreement on the Platform and on the Website from time to time. You agree that all modifications or changes to this Agreement are in force and effect and enforceable immediately upon us posting such changes on the Platform and the Website. It is your responsibility to regularly review the terms to ensure you agree with the terms of this Agreement; we therefore urge you to visit the Website and the Platform regularly to make sure that you are aware of any changes made. If you no longer agree with the amendments to the Terms, you may elect to no longer use the Services and Platform. Your continued use of the Platform, or the Services, shall be deemed acceptance by you of the modified terms and conditions of this Agreement.
- 2.3. Should you not agree with the updated Terms you should immediately stop using our Services. By continuing to use our Services, you automatically agree to the updated Terms and undertake to familiarize yourself with them on a regular basis.

3. WHAT IS COWRIE AND ITS PURPOSE

- 3.1. COWRIE is a community based, empowerment and gifting token based in South Africa. It is designed to facilitate the redistribution of wealth without corruption. The COWRIE was founded by the King and he has made it accessible to all communities on Kingdom Lands to empower all South Africans.
- 3.2. The COWRIE is a cryptographically secured ERC20 Gifting Token, by that name, on the Relevant Blockchain.

- 3.3. The COWRIE is built around ensuring that the benefit of the token goes into the hands of the local community and grassroots people, through the creation of Trusts that will manage funds generated from *inter alia* the sale of COWRIE to the benefit of Kingdom Lands so voted upon by COWRIE purchasers (more detail below).
- 3.4. The Purchaser expressly understands that the COWRIE is not an investment, security or any other kind of financial instrument. It is a means to receive donations from donors such as governments, institutions and corporations.
- 3.5. COWRIE are not money or monetary instruments. They are utility tokens. Once you have COWRIE, you can transfer them, trade them, keep them, use them to barter persons that will accept them, or redeem them from the Company, subject to the terms set out herein. By owning a Cowrie Wallet you will also be in a position to receive non-fungible tokens from companies as food vouchers, free airtime, free data, etc. If you buy during the VIP Launch Period, we will try and have international institutions buy your Cowrie from you with a donation included.

4. **ACCOUNT**

- 4.1. Only account holders may purchase COWRIE from us or redeem them from us. In light thereof, you must create an account with us ("**Account**") in order to access our Services. When you create an Account, you agree, confirm and warrant that you will :
 - 4.1.1. create a strong password that you will not share with any third parties;
 - 4.1.2. provide accurate and truthful information;
 - 4.1.3. maintain and promptly update your Account information;

- 4.1.4. maintain the security of your Account by protecting your Account password and restricting access to your computer and cell phone and your Account;
 - 4.1.5. promptly notify us if you discover or otherwise suspect any security breaches related to your Account; and
 - 4.1.6. take responsibility for all activities that occur under your Account and accept all risks of any authorised access to your Account, to the maximum extent permitted by law.
- 4.2. You are responsible for managing access to your COWRIE Wallet. We are not responsible for, and do not control, the Relevant Blockchain or the use of COWRIE on the Relevant Blockchain.
- 4.3. You may not transfer, lease, assign or sell your Account (or any use thereof) to a third party without the prior written consent of the Company, which consent may be withheld in our sole and absolute discretion. In addition, you may not grant any person access to your Account except as expressly permitted herein.

5. COWRIE PURCHASES

- 5.1. COWRIE is bought through our payment gateway partners or through manual bank EFT, via: -
- 5.1.1. Instant EFT through Ozow;
 - 5.1.2. Manual EFT transfer;
 - 5.1.3. 1Voucher through Flash; and

5.1.4. Cards through PayGate or PayPal;
or such other means as publicized on the Website from time to time.

5.2. COWRIE Wallets are automatically issued on registration. Once you have successfully purchased COWRIE through one of the payment methods mentioned above the COWRIE tokens will automatically be sent to your COWRIE Wallet. Your COWRIE will remain locked (you will not be able to trade or redeem your COWRIE) until the 24th September 2022. After the 24th September 2022 you can unlock your COWRIE to trade, or sell them for ZAR, or send to any other ETH wallet, or send to any other exchange where COWRIE is listed, or spend it on our partner use-case platforms and retail partners which will accept COWRIE.

6. DELIVERY POLICY

6.1. Subject to there being no technical issues, availability and receipt of payment, requests to purchase COWRIE will be processed instantly.

7. PAYMENT OPTIONS ACCEPTED

7.1. Payment may be made via certain credit cards or by bank transfers into our bank account. Such details will be provided to you at check out.

7.2. Payment may also be made through our payment gateway partners or manual EFT as described above.

7.3. All fees (including transactional fees) shall be for your account.

8. CARD ACQUIRING AND SECURITY

8.1. Card transactions will be acquired for Virtual Nation Builders Projects (Pty) Ltd (who controls the website on our behalf) via PayGate (Pty) Ltd

who are the approved payment gateway for all South African Acquiring Banks. DPO PayGate uses the strictest form of encryption, namely Secure Socket Layer 3 (SSL3) and no Card details are stored on the Website. Users may go to www.paygate.co.za to view their security certificate and security policy.

9. CUSTOMER DETAILS SEPARATE FROM CARD DETAILS

Purchaser details will be stored by us and/or Virtual Nation Builders Projects (Pty) Ltd separately from card details which are entered by the Purchaser on DPO PayGate's secure site. For more detail on DPO PayGate please refer to www.paygate.co.za.

10. MERCHANT OUTLET COUNTRY AND TRANSACTION CURRENCY

10.1. Our outlet country at the time of presenting payment options to the cardholder is South Africa.

10.2. Transaction currency is South African Rand (ZAR).

11. RESPONSIBILITY

We take responsibility for all aspects relating to the transaction including sale of goods and services sold on this Website, customer services and support, and delivery of goods.

12. COMMUNITY UPLIFTMENT TRUST

12.1. An independent Kingdom Community Trust has been created which will utilize a portion of the proceeds and income generated from the sale of the COWRIE to uplift communities in South Africa.

- 12.2. Every year additional COWRIE in an amount equal to thirty percent (30%) of the COWRIE released that year will be released to the Kingdom Community Trust.
- 12.3. Any purchaser who registers an Account during the VIP Launch Period, is asked to nominate a Community Land that he/she would like to support. On 24 September 2022 results will be tallied up for each Community Land. Each vote will secure a percentage of the Kingdom Community Trust's benefits going to uplifting the communities in your nominated Community Land until the next race.
- 12.4. The Kingdom Community Trust has a mandate to assist the local community by uplifting schools, housing, infrastructure, access to water amongst other benefits as defined in the Kingdom Community Trust Deed. In addition, it is mandated to prioritise projects that promote the United Nations Sustainable Development Goals.

13. CANCELATION AND REFUSAL OF PURCHASE REQUESTS

- 13.1. Your purchase of the COWRIE is final. You shall have no rights to a refund or to cancel the purchase unless as stated in our Refund and Return Policy or applicable legislation.
- 13.2. We may refuse or cancel any purchase, in our sole discretion or delay the issuing of COWRIE if:
 - 13.2.1. you fail to provide requested documentation including but not limited to, identity documents or personal information in order to fully comply with the COWRIE know your customer (“**KYC**”), anti-money laundering (“**AML**”) and counterterrorism checks;
 - 13.2.2. If you breach any of the Terms contained herein;

- 13.2.3. If any of our service providers have a reasonable suspicion that you are using the service to breach any laws of whatsoever nature.
- 13.3. In the event that we need to conduct a further risk assessment and require further information to complete the KYC process, we shall not be required to provide an outcome to any user. The onus rests on the Purchaser to provide the correct and up to date details of all information required and it is the Purchasers obligation to inform us of any changes in such details.
- 13.4. We reserve the right to temporarily suspend the sale of COWRIE at any time and in our own sole discretion. During this time there will be no purchase option for the COWRIE. We reserve the right to cancel the COWRIE service in our sole discretion.

14. SECURITY

- 14.1. Whilst we make an asserted effort to ensure the Website and platforms are secured, virus-free and continuously maintained, we will not be responsible for any communication failures, technical glitches, errors, delays, distortions, losses, damages or claims arising from the use of our services, platforms or sites. Such damages include but are not limited to, a password being hacked, server failure, loss of data, forgotten passwords, viruses by third parties, unauthorised access to mobile applications.
- 14.2. You agree that you will immediately contact us when you become aware or suspect that your account has been hacked or subject to a data breach, your account details have been stolen or an unauthorised person has gained access to your account details.
- 14.3. We may, at our own sole discretion, make any amendments to the Website and/or the Platform in order to correct any errors or omissions,

comply with relevant law and regulations that may come into place, or to further improve security and functionality of COWRIE.

15. PERSONAL INFORMATION AND DATA PROTECTION

15.1. As a Purchaser, you acknowledge that by opening an account and utilising the service you will be providing us with Personal Information. You agree and accept that we may process and transmit such personal information in accordance with our Privacy Policy .

15.2. You may in certain instances withdraw your consent to the use of your personal information or request confirmation of the information that we hold. All enquires relating to your personal information should be directed by email to (support@mycowrie.org). We endeavour to respond to the request within 10 working days and should there be a delay in your query, you will be notified of same.

16. TAXES

You are solely responsible to determine any and all tax that may be applicable to your purchase and/or sale of COWRIE and to report same to the relevant tax authority. We take no responsibility and assume no liability for any tax that may be due or may become due owing to your purchase.

17. PROFESSIONAL AND/OR INDEPENDENT ADVICE

17.1. The information, ideas, opinions or statements displayed on the Website, platforms or marketing or given by any employee or service provider of ours, does not constitute any financial, investment, tax or professional advice and we strongly recommend that you contact the relevant professionals should you be seeking professional advice.

17.2. You acknowledge that you are free to secure independent advice as to the nature and effect of all of the provisions of this Agreement and that you have either taken such independent (professional) advice or dispensed with the necessity of doing so. Further, you acknowledge that all the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with any transaction set out in these Terms.

18. REPRESENTATIONS AND WARRANTIES

By purchasing COWRIE or engaging the Website or utilizing the Platform or Services, you warrant that:

18.1. You have fully read and understood the terms contained herein and have sought the relevant professional advice in the event of any uncertainty and that you are entering into this Agreement out of your own freewill;

18.2. You are an adult (18 years of age or older) and have the necessary legal capacity to enter into this Agreement.

18.3. All funds used to purchase COWRIE were legally obtained and that you will not use COWRIE as a means to fund any unlawful activity or breach any law of whatsoever nature.

19. DISCLAIMERS

19.1. We do not represent or warrant that the Website or any software, opinion, statement, information, content or online products or services contained on the Website will be error-free or will meet any particular criteria of accuracy, completeness, reliability, performance or quality.

19.2. You acknowledge that any reliance on any tools, statements or information on the Website shall be at your sole risk.

- 19.3. We do not accept any liability for the consequences arising from the application, use, or misuse of the Website, its service offerings or any resources contained on or made available through the service, including any injury and/or damage to any person or property as a matter of product liability, negligence, or otherwise.
- 19.4. To the fullest extent permissible by law, we expressly disclaim all (express and implied) warranties, including, without limitation, warranties of merchantability, title, and fitness for a particular purpose, non-infringement, compatibility, security and accuracy in respect of the Website and the services accessible on the Website.
- 19.5. As a Purchaser, you warrant that you understand the risks associated with COWRIE. You expressly acknowledge and accept the risks associated when using our Services, Platforms or Website.

20. LIMITATION OF LIABILITY

- 20.1. To the fullest extent permissible by law, in no event shall we, our suppliers, vendors, respective employees, officers, directors, agents, affiliates, suppliers, vendors, licensors, co-branders, or partners be liable for any direct, indirect, special, punitive, incidental, exemplary, or consequential damages arising from the performance or non-performance of its obligations under this Agreement, or any damages whatsoever resulting from any loss of use, loss of data, loss of profits or income, business interruption, litigation, or any other pecuniary loss, whether based on breach of contract, tort (including negligence), product liability, or otherwise arising out of or in any way connected with the use, operation, or performance of the COWRIE or our Services, Websites, tools or Platforms, with the delay or inability to use the service, any defects in the services or online products, or with the provision of, or failure to make available, any information, services, products, materials, or other resources available on or accessible through the service, even if advised of the possibility of such damages.

- 20.2. Any liability, in the aggregate, shall not exceed the fees paid by you for the right to use the Website, Products or Services.
- 20.3. Without derogating from the generality of the above, we will not be liable for:
- 20.3.1. Any interruption, malfunction, downtime or other failure of the Website or online services, our system, databases or any of its components, for reasons beyond our control.
- 20.3.2. Any loss or damage with regard to customer data or other data directly or indirectly caused by malfunction of our system, third party systems, power failures, unlawful access to or theft of data, computer viruses or destructive code on our system or third-party systems; programming defects.
- 20.3.3. Any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, third party systems such as the public switched telecommunication service providers, internet service providers, electricity suppliers, local authorities and certification authorities; any event over which we have no direct control.
- 20.3.4. Any inability to transfer the COWRIE, trade in the COWRIE, use the COWRIE to pay persons that will accept them, or redeem the COWRIE from the Company (other than on the express terms provided herein).
- 20.3.5. Any failure to execute on or implement and sale or purchase order for COWRIE.
- 20.4. We are further not responsible or liable for any loss or damage incurred by you as a result of your use of COWRIE, the Platform, the Website or

the Services or for your failure to understand the nature of crypto-assets, including COWRIE, or the market for such assets.

20.5. You acknowledge and accept the risks related to your use of COWRIE, the Site, the Platform, Website and the Services and agree that you shall use and access them at your own risk.

20.6. The Relevant Blockchain may experience backlogs, higher than normal transaction fees, changes to the network, failure in the protocol. We do not own or control the Relevant Blockchain and are not responsible for the operation of the relevant network and make no guarantees regarding the network's security, functionality, or availability.

21. NOTICES AND COMMUNICATIONS

21.1. All notices and communication will be sent in English via email to the email provided to us by the Purchaser. The Purchaser has the sole obligation to inform our information officer of any change to their personal details in order to effect delivery of any communication.

21.2. All queries regarding your personal information and communications can be addressed to:

Email: support@mycowrie.org

22. INTELLECTUAL PROPERTY AND COPYRIGHT

22.1. Unless otherwise indicated by us, all copyright and other intellectual property rights in all content and other materials contained on the Website or provided in connection with the COWRIE, our services or online products, including, without limitation, the Company or Company logo, trademarks and all designs, text, graphics, pictures, information, data, software, sound files, other files and the selection and arrangement thereof (collectively, "**Company Materials**") are the proprietary property

of Company or our licensors or suppliers and are protected by copyright laws and other intellectual property rights laws.

22.2. Unauthorized use and/or duplication of this material without express and written permission from this site's author and/or owner is strictly prohibited.

22.3. Reference to any products, services, processes or other information, by name, trademark, manufacturer, supplier or otherwise does not necessarily constitute or imply endorsement, sponsorship or recommendation by us.

23. THIRD PARTY CONTENT

In using the Website we may offer access to content provided by third parties or available over the internet. This may include links to web pages and services of third parties. In such instances we do not control over such third-party content. It is your responsibility to review and evaluate any such content. We will not be responsible or liable, directly or indirectly, in any way for any loss or damage of any kind incurred as a result of, or in connection with your use of, or reliance on, any such content.

24. GOVERNING LAW / JURISDICTION

The validity of this Agreement, its interpretation, the respective rights and obligations of the Parties and all other matters arising in any way out of it or its expiration or earlier termination for any reason will be determined in accordance with the laws of the Republic of South Africa. The Parties hereby consent to the adjudication of any dispute by any South African court of competent jurisdiction; in accordance with, and in amplification of which, the Parties hereby specifically consent to the exclusive jurisdiction of such court.

25. WAIVER

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual.

26. WHOLE AGREEMENT

These Terms constitutes the whole agreement between the Parties as to the subject matter hereof and no agreement, representations or warranties between the Parties other than those set out herein are binding on them.

27. SEVERABILITY AND DELETION

Notwithstanding anything to the contrary herein contained or implied by law, each and every term and condition of this Agreement will be deemed to be separate and severable from the other terms hereof. If any term is found by any court of competent jurisdiction to be vague or invalid or unenforceable in any jurisdiction affected by this Agreement, that term will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and will be severed from this Agreement, without in any way affecting the validity of the remaining terms and provisions hereof generally and/or the validity of such severed term in any other jurisdiction.

28. FORCE MAJEURE AND UNFORESEEN RISK

28.1. We will not be liable for any loss or damage or delays in performance which result directly or indirectly from any cause beyond our reasonable control. This includes but is not limited to, flood, earthquake, extraordinary weather conditions or any other act of God, fire, war, riot, labour dispute, action of government, power failure, civil disturbance, acts of terrorists, software or equipment malfunction.

28.2. You acknowledge that we may face unanticipated risks including but not limited to technology failures. Should these risks materialise, our liability will be limited to the full extent as permitted by law for any loss arising from same.

29. REGULATION/LEGISLATION CHANGES

If any law, regulation, rule, decision or legislation becomes effective which substantially alters our ability to offer the Site, the Platform, the Website or the Services hereunder, we shall have the right to cancel this Agreement, if reasonably possible, effective upon the earlier of (i) the date upon which we are unable to provide our Services hereunder; or (ii) thirty (30) days following publication on the Website and/or Platform.

30. CESSION AND DELEGATION

You may not cede any of your rights or delegate any of your obligations in these Terms without the prior written consent of the Company. These Terms will also be for the benefit of and be binding upon your successors in title and permitted assigns.

31. COMPANY INFORMATION

31.1. The Website is run and owned by the Company, whose details are:

Virtual National Builders Projects (Pty) Ltd

Address: 2nd Floor, 3 Melrose Boulevard Melrose Arch, Johannesburg

Tel: 011 448 9600

Email: enquiries@virtualnationbuilders.com