

SecureX

Digital Escrow & Transaction Management Platform **STANDARD TERMS AND CONDITIONS AND PRIVACY POLICY**

Version 2.0 | Effective Date: 13 May 2026

IMPORTANT — PLEASE READ CAREFULLY

These Terms and Conditions ("Terms") constitute a legally binding agreement between you and SecureX. By accessing or using the Platform in any manner, you acknowledge that you have read, understood, and agree to be bound by these Terms in their entirety. If you do not agree, you must immediately cease use of the Platform.

PART A — STANDARD TERMS AND CONDITIONS

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1. Introduction and Nature of Service

SecureX is an independent digital escrow and peer-to-peer transaction management platform operating within the Republic of South Africa. SecureX acts solely as a neutral, independent escrow intermediary, facilitating the secure holding and conditional release of funds on behalf of transacting parties ("Buyers" and "Sellers"). SecureX does not act as a financial institution, bank, or investment entity.

These Terms and Conditions, together with any applicable transaction-specific trade agreement ("Trade"), constitute the entire agreement governing the relationship between SecureX and all persons who access or use the Platform or any of its services. These Terms are binding on all Users from the moment they access the Platform.

The commercial terms applicable to any specific transaction between a Buyer and Seller will be set out in the relevant Trade created on the Platform and will incorporate these Terms by reference.

2. Definitions and Interpretation

In these Terms, the following words and expressions shall bear the meanings assigned to them below, unless the context clearly requires otherwise:

| | |
|---------------------------------|---|
| Buyer | A registered User who initiates a transaction on the Platform with the intention of purchasing an item or service and who deposits funds into the Partner Account. |
| Deal Reference | A unique alphanumeric identifier (e.g., SX-A8B2C4) that the Platform automatically generates upon the initiation of each transaction. All communications, verifications, and fund movements are strictly associated with the relevant Deal Reference. |
| Partner Account | The strictly segregated, ring-fenced client float account utilised by SecureX to hold Buyer funds, facilitated by SecureX's regulated Banking-as-a-Service (BaaS) and payment gateway partners. |
| FICA | The Financial Intelligence Centre Act, No. 38 of 2001, and all regulations and guidelines promulgated thereunder, as amended from time to time. |
| Platform | The SecureX website, mobile application, and any associated digital interfaces through which Users access SecureX's services. |
| POPIA | The Protection of Personal Information Act, No. 4 of 2013, and all regulations promulgated thereunder, as amended from time to time. |
| Seller | A registered User who is entitled to receive payment from the Partner Account upon fulfilment of the conditions set out in these Terms. |
| Trade | A specific transaction created on the Platform between a Buyer and Seller, incorporating these Terms together with any transaction-specific commercial terms. |
| User | Any individual, whether a Buyer or Seller, who registers on and utilises the Platform. |
| Verified Express Service | A premium, agent-assisted verification and dispatch service offered by SecureX, as described in Section 6 of these Terms. |
| Verifier | An authorised agent or representative of SecureX deployed in connection with the Verified Express Service. |

3. Eligibility and Account Registration

3.1 Eligibility Requirements

To register as a User of the Platform, a person must:

- be at least 18 (eighteen) years of age;
- be a resident of the Republic of South Africa;
- have a valid South African Identity Document or a valid passport; and
- provide accurate, current, and complete information during the registration and identity verification process.

3.2 Account Management

SecureX may establish general policies and operational limits governing the use of the Platform. SecureX reserves the right, in its sole discretion, to suspend, deactivate, or permanently delete any User account that is found to be in breach of these Terms, subject to providing the relevant User with reasonable prior written notice of such action, except in circumstances where immediate suspension is required to prevent fraud or financial harm.

4. The Escrow Mechanism and Segregation of Funds

4.1 Deposit of Funds

All funds deposited by a Buyer are routed directly and exclusively into the SecureX Partner Account. Buyer funds are strictly segregated from SecureX's own operational capital and from the funds of any other Users or external entities. SecureX operates in full compliance with the guidelines applicable to Third-Party Payment Providers (TPPPs).

4.2 Conditions for Release of Funds

Funds held in the Partner Account will be released to the Seller's verified bank account via automated API payout once all delivery and verification conditions set out in Sections 5 and 7 of these Terms have been fulfilled to SecureX's satisfaction. Funds shall not be released under any other circumstances, except as specifically provided in these Terms.

5. FICA Compliance and Identity Verification

5.1 Mandatory Verification

To prevent fraud, money laundering, and other financial crimes, and to ensure compliance with applicable legislation, including FICA, both the Buyer and the Seller are required to complete an automated identity verification process conducted by SecureX's authorised third-party verification partners.

5.2 Buyer Verification

Upon accepting these Terms and initiating a transaction, the Buyer will be subject to standard identity verification and Anti-Money Laundering (AML) and sanctions screening checks.

5.3 Seller Verification

Prior to any payout being processed, the Seller is required to complete a comprehensive verification process, which consists of the following:

- Standard identity verification;
- Bank account verification, to confirm that the designated payout account is registered in the name of the verified identity; and
- Biometric liveness detection.

5.4 Expedited Verification

Users who have completed the comprehensive verification process may, on subsequent transactions conducted within a period of 3 (three) months from the date of their initial verification, be eligible for an expedited verification flow - such as biometric confirmation or a one-time PIN (OTP) - instead of a full document upload, provided that their registered banking details remain unchanged.

5.5 Consequences of Failed Verification

If either party fails to successfully complete the required verification checks, the transaction will be immediately suspended, and all funds deposited by the Buyer will be returned to the Buyer's original payment bank account in full, subject to Section 9 below.

6. The Services

6.1 Standard Escrow Service

Process: The Standard Escrow Service follows the following process flow:

1. The Buyer deposits the full amount (item price, applicable fees, and shipping costs) into the Partner Account;
2. The Seller dispatches the item to the Buyer upon receipt of SecureX's official notification confirming that funds are secured;
3. The Buyer receives the item and has 24 (twenty-four) hours from confirmed delivery to inspect the goods and raise any dispute; and
4. If no dispute is raised within the 24-hour inspection window, the Buyer is deemed to have accepted the goods, and SecureX is authorised to release the escrowed funds to the Seller.

6.2 Verified Express Service

Process: The Verified Express Service follows the following process flow:

1. The Buyer deposits the full amount (item price, applicable fees, and shipping costs) into the Partner Account;
2. An authorised SecureX Verifier is dispatched to meet the Seller at a designated public courier location;
3. The Verifier inspects the item and witnesses the Seller handing the item to the courier for dispatch; and
4. Upon the Verifier's confirmation, funds are released to the Seller immediately.

Scope of Verification: Users acknowledge and agree that the Verifier's inspection is limited to the following:

- Visual inspection of the external condition of the item (including visible scratches, cracks, or physical damage) to ensure it matches the condition described on the deal information;
- Confirmation that the item powers on, where applicable; and
- Verification of the shipping waybill destination.

LIMITATION — VERIFIED EXPRESS SERVICE

The Verifier does not inspect internal engineering, battery health, software functionality, software licences, or long-term durability of any item. SecureX accepts no liability for latent defects that are not visible or apparent during a standard visual inspection conducted by the Verifier.

6.3 Verified Express - Operational Requirements

By selecting the Verified Express Service, the Seller agrees to the following:

- The Seller must meet the assigned Verifier at a mutually agreed public courier location (such as PostNet or The Courier Guy);
- The Seller must present the item to the Verifier in an unsealed state, and the Verifier must witness the Seller placing the item into the courier packaging and sealing it; and
- The Seller must hand the item to the courier staff in the physical presence of the Verifier.

6.4 Transfer of Liability - Verified Express Service

When the Verified Express Service is utilised, the authorised Verifier assumes full responsibility for capturing the time-stamped photographic evidence and confirming the physical condition of the item. Successful inspection and authorisation by the Verifier automatically satisfy the Seller's proof-of-dispatch obligations and guarantees the Seller's payout upon dispatch.

7. Item Dispatch and Proof of Transfer (Standard Escrow)

7.1 Dispatch Instruction

The Seller must not dispatch or hand over the item to the Buyer until the Seller has received the official automated notification from SecureX confirming that: (a) the Buyer's funds have been received into the Partner Account; and (b) the Seller has successfully passed the required identity verification process.

7.2 Photographic Evidence Requirement

To qualify for Seller Protection in the event of a dispute, the Seller is required to submit time-stamped photographic evidence to SecureX clearly depicting the condition of the item at the exact time of dispatch. This evidence must be submitted through the Platform before handover to the courier.

7.3 Metadata Integrity

All photographic evidence submitted through the Platform must retain its original, unaltered digital metadata, including the precise date and time at which each photograph was captured. The submission of photographs that have been digitally altered, cropped, compressed in a manner that strips metadata, or that otherwise lack original timestamp metadata, will strictly invalidate the Seller's eligibility to raise or succeed in a dispute claim.

8. Fees and Payments

8.1 Escrow Fee

1.75% of the Transaction Value (minimum R 100.00). This fee is charged for the Standard Escrow Service.

8.2 Verified Express Fee

R 250.00 flat fee per Verified Express transaction, payable in addition to the applicable Escrow Fee.

8.3 Payment and Clearance

The total amount due - comprising the item price, applicable fees, and shipping costs - must be cleared in full in the Partner Account before SecureX will issue any verification or dispatch instructions to either party

8.4 Allocation of Fees

The Platform allows either the Buyer or the Seller to elect to pay the applicable escrow fees and Verified Express fees. If the Seller elects to pay, the applicable fees will be deducted from the Seller's final payout amount. The party responsible for payment of fees must be agreed upon and confirmed at the time of initiating the transaction.

9. Cancellations, Failed Deals, and Refunds

9.1 Circumstances Giving Rise to Refunds

SecureX will initiate a full refund of the Buyer's escrowed funds in the following circumstances:

- The Buyer lawfully rejects the item upon delivery and successfully raises a dispute in accordance with Section 10 of these Terms;
- The Seller fails to pass the required FICA identity verification process; or
- The transaction is cancelled for any other reason permitted under these Terms.

9.2 Zero-Fee Refund Policy

SecureX will absorb all administrative and API processing costs associated with failed verifications and cancelled transactions. No deductions, micro-fees, or penalty charges will be made from the Buyer's principal escrow deposit in the event of a failed or cancelled transaction. The Buyer will receive a full refund of the amount deposited.

9.3 Platform Abuse Monitoring and Sanctions

Whilst individual failed deals and cancellations do not attract penalties, SecureX actively monitors User account behaviour. Any User who repeatedly initiates transactions that result in cancellations, or who repeatedly fails verification checks without a legitimate reason, will be flagged for suspected platform abuse. SecureX reserves the right to permanently ban such a User's South African Identity Number from initiating future transactions on the Platform.

10. Dispute Resolution

10.1 Dispute Window

Disputes must be lodged strictly within the following timeframes:

- **Standard Escrow:** within 24 (twenty-four) hours of confirmed delivery of the item.
- **Verified Express:** disputes relating to the condition of the item are not permitted where the item delivered corresponds to the Verifier's report. Disputes relating to non-delivery remain permissible.

10.2 Expert Adjudication

In the event of a dispute, the Buyer and Seller jointly appoint SecureX as the Expert Adjudicator. The parties grant SecureX full authority to review and assess the following evidence in reaching a determination:

- The original transaction listing description;
- **For Standard Escrow:** the time-stamped pre-dispatch photographic evidence submitted by the Seller, together with any timestamped evidence submitted by the Buyer.
- **For Verified Express:** the official Verifier's report and associated photographs.
- Any other relevant correspondence conducted through the Platform's authorised communication channels.

10.3 Binding Decision

The parties expressly agree that SecureX's decision as Expert Adjudicator is final and binding on both parties and may not be set aside except on the grounds of fraud, dishonesty, or manifest error on the part of SecureX.

10.4 Funds Pending Dispute

In the event of a dispute being lodged, all funds pertaining to the relevant transaction will remain locked in the Partner Account until the dispute is resolved either by mutual agreement between the parties or by SecureX's binding determination.

10.5 Dispute Resolution Timeframe

SecureX will endeavour to adjudicate and issue a determination on all lodged disputes within 72 (seventy-two) hours of the dispute being formally submitted through the Platform. This period commences upon SecureX's acknowledgement of receipt of the dispute, and all required supporting documentation and evidence.

Notwithstanding the above, SecureX reserves the right to extend the 72-hour resolution period where reasonably necessary, including but not limited to the following circumstances:

- the dispute involves complex factual or technical issues that require further investigation or the engagement of a specialist;
- either party fails to timeously submit all required evidence or documentation requested by SecureX;
- SecureX is required to refer the matter to a third party, law enforcement authority, or regulatory body;
- circumstances beyond SecureX's reasonable control arise, including system outages, public holidays, or force majeure events; or
- the interests of fairness and justice require additional time to reach a considered and well-reasoned determination.

Where an extension is required, SecureX will notify the affected parties of the delay and the anticipated revised timeframe. A delay in issuing a determination beyond 72 hours shall not constitute a breach of these Terms by SecureX, and SecureX shall not be liable for any damages, losses, or inconvenience arising from such delay.

10.6 Escalation to Courts

Any legal dispute arising directly between a User and SecureX (as opposed to a dispute between a Buyer and Seller) shall be subject to the exclusive jurisdiction of the High Court of the Republic of South Africa, Gauteng Division. Nothing in this clause limits a user's right to approach any competent court for urgent interim relief.

11. Authorised Communications

11.1 Official Communications

All official transactional notifications and status updates relating to a transaction will be transmitted by SecureX to the User's registered mobile number via WhatsApp or SMS, with a corresponding backup sent to the User's registered email address.

11.2 Sole Valid Authorisation

CRITICAL NOTICE

Users must not take any action — including dispatching items, releasing goods, or transferring funds — based on verbal or informal confirmation received from the other party. The only valid authorisation to proceed with any step in a transaction is the official automated notification issued by SecureX, which will always contain the unique Deal Reference number.

12. Limitation of Liability

12.1 Intermediary Role

SecureX acts exclusively as a neutral, independent escrow intermediary. SecureX does not represent, endorse, or guarantee the quality, safety, accuracy of description, fitness for purpose, or legality of any item or service transacted between Users on the Platform.

12.2 Exclusion of Consequential Damages

To the maximum extent permitted by applicable law, SecureX shall not be liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in connection with the use of the Platform or any transaction conducted thereon, including but not limited to loss of profits, loss of data, or physical damage to items during transit.

12.3 Cap on Liability

SecureX's total aggregate liability to any User in respect of any claim arising out of or in connection with a specific transaction shall not exceed the total amount of the funds held in the Partner Account in respect of that specific transaction at the relevant time.

13. Amendments to These Terms

SecureX reserves the right to amend, update, or replace these Terms at any time. Users will be notified of material amendments via the Platform and/or their registered contact details. Continued use of the Platform following the effective date of any amendments constitutes the User's acceptance of the revised Terms. If a User does not accept the revised Terms, the User must cease using the Platform immediately.

14. Governing Law

These Terms and Conditions are governed by and shall be construed in accordance with the laws of the Republic of South Africa. All obligations created under these Terms are to be performed within the Republic of South Africa.

PART B — PRIVACY POLICY

Last Updated: 13 May 2026

SecureX is committed to protecting the privacy of its Users and to processing personal information lawfully, with transparency, and in accordance with the Protection of Personal Information Act, No. 4 of 2013 (“POPIA”). This Privacy Policy describes how SecureX collects, uses, stores, discloses, and protects personal information in the course of providing its services.

1. Responsible Party

SecureX generally acts as the “Responsible Party” as defined in POPIA in respect of the personal information processed in connection with the Platform. In certain limited instances — for example, where SecureX processes personal information on behalf of a regulated partner — SecureX may act as an “Operator” as defined in POPIA. In either capacity, SecureX is committed to processing personal information only in accordance with applicable law and the terms of this Privacy Policy.

2. Information We Collect

2.1 Direct Collection

Information provided directly by the User when registering on the Platform, initiating or participating in a transaction, or communicating with SecureX. This includes contact details (such as full names, email addresses, and mobile phone numbers) and transaction-related information.

2.2 Third-Party Verification Partners

Sensitive verification data, including biometric liveness data and bank account verification results (AVS), is captured directly and securely by SecureX’s authorised third-party verification partners. This information is processed lawfully by those partners and shared with SecureX with the User’s express consent. SecureX does not store raw biometric liveness videos or raw identity document scans on its own servers; these are managed by the relevant regulated verification partners.

2.3 Automated Collection

SecureX’s servers automatically collect standard internet and device data when a User accesses the Platform, including the User’s Internet Protocol (IP) address, browser type, device identifiers, and geo-location information. This information is collected strictly for fraud prevention, security monitoring, and platform functionality improvement.

3. Categories of Personal Information Stored

To facilitate the Escrow service, ensure regulatory compliance, and manage dispute resolution, SecureX stores the following categories of personal information:

| | |
|---|---|
| Identity & Contact Data | Full names, South African National Identity numbers, mobile phone numbers, and email addresses. |
| Financial & Transaction Data | Bank names, bank account details, transaction amounts, Deal Reference numbers, and item descriptions. |
| Verification Metadata | FICA compliance status indicators and secure verification pass-tokens generated by authorised verification partners. SecureX does not store raw biometric liveness videos or raw identity document scans. |
| Dispute Resolution Data | Time-stamped photographic evidence of items submitted by the Seller during the dispatch phase, and any related correspondence. |

4. Age Restrictions

SecureX does not knowingly collect, process, or store the personal information of children under the age of 18 (eighteen) years. All Users must be at least 18 years of age. If SecureX becomes aware that personal information of a minor has been processed without appropriate authority, such information will be deleted without delay.

5. Lawful Basis for Processing

SecureX processes personal information strictly on the following lawful grounds as contemplated in POPIA:

- To perform and administer the escrow and transaction management services requested by the User;
- To conduct mandatory fraud prevention, AML, and sanctions screening checks required by applicable law;
- To fulfil SecureX's legal and regulatory obligations under FICA, POPIA, and other applicable South African legislation; and
- Where the User has provided specific, informed, and voluntary consent for a particular processing activity.

6. Third-Party Disclosures

6.1 No Sale of Personal Information

SecureX will not sell, rent, or trade any User's personally identifiable information to any third party for commercial purposes without the User's explicit, freely given, and informed consent.

6.2 Permitted Disclosures

To facilitate the automated escrow workflows and to comply with applicable law, SecureX may disclose specific personal information to the following categories of recipients:

- **Transaction Counterparties:** Other authorised parties to a specific transaction (i.e., the relevant Buyer or Seller) to the limited extent necessary to facilitate that transaction.
- **Service Providers:** SecureX's technology partners, including banking and identity verification service providers. These partners are bound by contractual obligations to use the personal information solely for the purposes of rendering services to SecureX and not for their own benefit.
- **Law Enforcement and Regulatory Authorities:** Law enforcement agencies, the Financial Intelligence Centre, or other government authorities, where SecureX is legally required or permitted to do so, including in connection with investigations into suspected illegal activity or the prevention of financial loss.

7. Data Security and Breach Notification

SecureX implements and maintains commercially reasonable technical and organisational security measures to protect Users' personal information against loss, damage, unauthorised access, disclosure, or destruction. The Platform's database infrastructure is maintained in a secure server environment protected by advanced security controls.

In the unlikely event of a data security breach that gives rise to a risk to the rights of a User, SecureX will notify the affected User(s) and the Information Regulator as required by section 22 of POPIA, in the manner and within the timeframes prescribed by law.

8. Data Retention

SecureX will not retain personal information for longer than is necessary to fulfil the purpose for which it was originally collected, unless retention for a longer period is required or permitted by applicable law. Where a legal obligation requires retention of personal information beyond the completion of a transaction (for example, in terms of FICA record-keeping requirements), SecureX will retain the information for the period prescribed by law. Upon the expiry of the applicable retention period, personal information will be securely destroyed or de-identified.

9. User Rights Under POPIA

In accordance with POPIA, Users have the following rights in relation to their personal information held by SecureX:

- The right to be notified that personal information is being collected;
- The right to access personal information held by SecureX;
- The right to request the correction or deletion of inaccurate, irrelevant, excessive, out-of-date, or misleading personal information;
- The right to object to the processing of personal information in certain circumstances; and
- The right to lodge a complaint with the Information Regulator of South Africa.

Requests to exercise any of the above rights may be submitted to SecureX's designated Information Officer via the contact details provided on the Platform. SecureX will endeavour to respond to all legitimate and verifiable requests within 7 (seven) business days of receipt.

10. Cookies and Tracking Technologies

The Platform makes use of cookies and similar tracking technologies to automatically collect information through the standard operation of internet servers. Cookies enable SecureX to recognise returning Users, maintain session integrity, and analyse usage patterns for the purposes of improving Platform functionality and User experience. Users may configure their browser settings to refuse cookies, provided that doing so may affect the functionality of certain features of the Platform.

11. System Monitoring

To protect the Platform and its Users from fraudulent or malicious activity, SecureX reserves the right to intercept, monitor, filter, and, where necessary, block, delete, or disclose communications transmitted over its private information systems, to the extent permitted by applicable law. Users consent to such monitoring by accessing and using the Platform.

12. Changes to This Privacy Policy

SecureX may update this Privacy Policy from time to time to reflect changes in applicable law, industry best practices, or SecureX's operational practices. Users will be notified of material changes via the Platform or registered contact details. Continued use of the Platform following the effective date of an updated Privacy Policy constitutes the User's acceptance of the revised policy.

13. Contact Details and Information Officer

For any queries, complaints, or requests relating to this Privacy Policy or the processing of your personal information, please contact SecureX's designated Information Officer through the contact details available on the Platform.

You are also entitled to lodge a complaint with the Information Regulator of South Africa:

- Website: www.justice.gov.za/inforeg/
- Email: inforeg@justice.gov.za

SECUREX

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