



TERMS OF SERVICE

Last Updated: February 2026

These Terms of Service (“Terms”) constitute a legally binding agreement between you (“Client”, “you”, “your”) and Swoop Financial Solutions (Pty) Ltd (“Swoop”, “we”, “us”, “our”).

By accessing or using any Swoop services, you agree to be bound by these Terms.

1. Nature of Services

Swoop provides financial technology services that facilitate:

- Global fiat-to-fiat transfers settled using Bitcoin and/or Lightning Network infrastructure;
- Bitcoin-to-ZAR conversions;
- ZAR-to-Bitcoin purchases;
- Related digital asset settlement and transfer services.

Swoop operates as a technology-enabled intermediary and relies on regulated Third-Party Providers for transaction execution and settlement.

2. Definitions

Client means any individual or legal entity using Swoop’s services.

Services means all services offered by Swoop.

Global Transfers means fiat-to-fiat transfers where supported foreign currency is deposited and ZAR is paid to a nominated South African bank account, using Bitcoin and/or Lightning Network infrastructure as an internal settlement layer.

Bitcoin Conversion Services means BTC-to-ZAR and ZAR-to-BTC transactions.

Third-Party Providers includes regulated financial institutions, banks, virtual asset service providers (VASPs), exchanges, liquidity providers, custodians, payment processors, infrastructure providers (including but not limited to Orange and 5West), and compliance service providers.

Business Hours means 09:00–15:00 South African time on banking days.

Personal Data means personal information as defined under applicable data protection legislation, including POPIA.

3. Eligibility and Onboarding

3.1 Individuals

Clients must:

- Be at least 18 years old;
- Complete KYC verification;
- Provide valid identification and proof of address;
- Disclose source of funds when required.

3.2 Legal Entities

Corporate entities, trusts, and other legal persons must provide:

- Incorporation documents;
- Beneficial ownership information;
- Director/trustee identification;
- Authorised signatory documentation;
- Business activity and source of funds details.

Swoop may request additional documentation at its discretion.

4. Description of Services

4.1 Global Transfers

Clients may:

- Deposit supported foreign currencies (including but not limited to EUR, GBP, NGN and others as added from time to time);
- Have value internally settled using Bitcoin and/or Lightning Network rails;
- Receive ZAR into a nominated South African bank account.

Bitcoin may be used internally for settlement and may not be visible to the Client.

Transaction Limits

- During Business Hours: Maximum R1,000,000 per transaction.
- Outside Business Hours: Maximum R250,000 per transaction.

Multiple transactions may be permitted, subject to compliance and risk controls. Settlement timing depends on banking infrastructure and PayShap-participating institutions. Swoop does not guarantee instant settlement.

4.2 Bitcoin-to-ZAR Conversion

Clients may convert Bitcoin into ZAR via Swoop's platform. Execution and settlement occur via Third-Party Providers.

4.3 ZAR-to-Bitcoin Conversion

Clients may purchase Bitcoin using ZAR. Bitcoin will be transferred to the wallet address provided by the Client. The Client is solely responsible for wallet address accuracy.

4.4 Additional Services

Swoop may introduce additional services from time to time. All such services shall be governed by these Terms unless a separate agreement applies.

5. Client Representations and Responsibilities

The Client represents and warrants that:

- All information provided is true and accurate;
- Funds originate from lawful sources;
- The Client complies with applicable AML/CFT and sanctions laws;
- The Client has authority to bind any represented entity.

The Client acknowledges that:

- Bitcoin and/or Lightning Network infrastructure may be used internally;
- Banking systems and blockchain networks operate independently of Swoop.
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Swoop shall not be liable for losses resulting from incorrect instructions, compliance reviews, or third-party failures.

6. Limited Role and Agency Disclaimer

Swoop acts as a technology-enabled facilitator and intermediary.

Swoop does not:

- Act as a deposit-taking bank;
- Guarantee liquidity;
- Control banking or blockchain networks;
- Provide fiduciary services.

Execution, settlement, and custody are performed by Third-Party Providers. Nothing herein creates a partnership, joint venture, or fiduciary relationship.

7. Fees and Pricing

Exchange rates are quoted at the time of transaction. Once accepted, rates are binding.

Fees may include margins, network fees, liquidity spreads, and third-party charges. Clients accept market volatility risk.

8. Data Protection and Cross-Border Transfer of Personal Data

Swoop processes Personal Data in accordance with applicable data protection legislation including POPIA.

Personal Data may be shared with:

- Regulated financial institutions;
- Virtual asset service providers;
- Liquidity providers;
- Payment processors;

- Compliance and monitoring providers;
- Regulatory authorities.

Where services involve international counterparties, Personal Data may be transferred outside South Africa. By using the Services, the Client explicitly consents to the cross-border transfer of Personal Data where necessary to execute transactions or comply with legal obligations. This clause applies solely to Personal Data and does not refer to the transfer of funds or digital assets.

9. Suspension, Delay and Regulatory Action

Swoop may, without prior notice:

- Delay transactions;
- Suspend accounts;
- Freeze funds;
- Refuse execution of instructions;

where required to comply with AML/CFT obligations, sanctions screening, regulatory inquiries, or internal risk policies. Compliance reviews may result in delays of indefinite duration. Swoop may report suspicious transactions without prior notice.

10. Limitation of Liability

To the maximum extent permitted by law, Swoop shall not be liable for:

- Loss of profit;
- Loss of revenue;
- Loss of business opportunity;
- Exchange rate fluctuation losses;
- Banking system delays;
- Blockchain congestion or network failure;
- Indirect or consequential damages;
- Acts or omissions of Third-Party Providers.

Services are provided on an “as is” and “as available” basis.

11. Liability Cap

Swoop’s total aggregate liability for any claim arising out of the Services shall not exceed:

The total fees paid by the Client to Swoop in the twelve (12) months preceding the event giving rise to the claim. If no fees were paid in that period, total liability shall not exceed R50,000. Nothing herein limits liability where such limitation is prohibited by law.

12. Force Majeure

Swoop shall not be liable for failure or delay caused by events beyond its reasonable control, including:

- Banking outages;
- Blockchain congestion;
- Regulatory action;
- Power or telecommunications failure;

- Cyberattacks;
- Natural disasters.

Performance shall be suspended during such events.

13. Consumer Protection Act Compliance

These Terms are intended to comply with the Consumer Protection Act 68 of 2008 where applicable. Nothing herein limits any right that may not lawfully be excluded. Where the Client is a juristic person exceeding CPA thresholds, the CPA may not apply.

14. Governing Law and Dispute Resolution

These Terms are governed by the laws of the Republic of South Africa. Disputes shall first be resolved through good-faith negotiations.

If unresolved within fourteen (14) business days, disputes shall be referred to confidential arbitration under the rules of the Arbitration Foundation of Southern Africa (AFSA), conducted in Cape Town before a single arbitrator experienced in financial services.

The arbitrator's decision shall be final and binding.

Swoop may seek urgent interim relief in the Western Cape High Court where necessary.

15. Amendments

Swoop may amend these Terms at any time. Continued use constitutes acceptance.

16. Contact

For questions regarding these Terms or the Services, please contact:
admin@myswoop.co.za