

## **Safaricom Spark Fund – Terms & Conditions**

These Terms and Conditions of Use (“Terms and Conditions”) for the Safaricom Spark Fund (“The Fund” or “the Spark Fund”), govern the information exchange between you and the Fund. By accessing and using the Spark fund Web Site and sharing information with the Spark Fund, you acknowledge and agree to abide by the Terms and Conditions. If you do not agree to these Terms and Conditions, do not share information with the Spark Fund.

The Fund is independently managed by Sloet & Blaauboer Ventures (“S&B”), a Fund Manager based in Kenya, who will source deals, perform due diligence, recommend and close the investments for The Fund.

### **1. Selection, Qualification Criteria & Timelines**

- 1.1. In order to be selected for funding by The Fund, your business / start up must be using mobile technology as an enabler in one of the following verticals
- Health
  - Agriculture
  - Education
  - From time to time start-ups in other categories of strategic importance and being complementary to Safaricom’s offering will also be considered

Your business / startup must also meet the following criteria:

- Late seed, early growth stage tech startup
- Be present in Kenya
- Have a core diverse skilled team
- Refined and working mobile based product/service
- Commercially viable business model
- Active user base

It would also be desirable for your business to already have some revenue.

- 1.2. Screening will be conducted by an independent fund management team as well as team of cross-functional experts in Safaricom and the Strategic Partnerships team, after which your submission will be accepted or rejected. Neither Safaricom S&B is under any obligation to give reasons for the acceptance or decline of any business submitted to the Spark Fund.
- 1.3. S&B shall at all times put its best efforts in responding to all submissions of ideas within the timeline that is notified to the person submitting their pitch deck. S&B reserves the right to extend any timelines and further nothing in the foregoing shall place any liability on S&B or Safaricom or The Fund whatsoever and howsoever arising for failure to evaluate or respond to the submission within the notified timelines.
- 1.4. S&B’s receipt, evaluation or selection of your submission for further discussion does not imply any promise to pay or compensate you for your submission nor

is it recognition of the alleged novelty, originality or usefulness of your idea nor does it establish any relationship, which might require Safaricom to compensate you for the evaluation of the information disclosed in the submission.

## **2. Novelty**

2.1. You understand and acknowledge that other entrepreneurs may have already submitted identical or similar ideas to The Fund, or your idea may not be novel, or may already be under internal development by Safaricom. Accordingly, you denounce and waive any right in the future to make or lodge any claims against Safaricom, the Fund or the Fund Manager or any of its affiliates or subsidiaries on the basis of alleged copying or infringement of your idea and any materials previously accepted or used by Safaricom.

## **3. Confidentiality**

3.1. The Fund hereby agrees that upon receipt of materials marked as CONFIDENTIAL, which contains information of a confidential and proprietary nature, to make all reasonable effort to prevent unauthorized disclosure, copying or publication of such confidential and proprietary information and protect it as its own.

3.2. Information shall not be considered confidential if; the information already in the public domain or if the information that enters the public domain through no action or omission of S&B or The Fund, or if information obtained legally from a third party.

3.3. In order to adequately evaluate the viability of an investment into your company, S&B will share some of your company documents with Safaricom, including some or all of the confidential information shared.

3.4. The Fund agrees to use the confidential and proprietary information solely for evaluation of an investment into your company / startup.

## **4. Protection**

4.1. The Fund recognizes that good ideas are a rare find and therefore requires that you protect your idea/prototype/solution/business before submitting it to The Fund. Local protection can be done through the Kenya Industrial Property Institute (KIPI).

More details are available at <http://www.kipi.go.ke> while details of how to undertake International/Global protection can be found at <http://www.wipo.int/portal/en/index.html>

Any business/idea/prototype/ solution that is submitted without protection is at your own peril and you accordingly, you indemnify The Fund, The Fund Manager and Safaricom or any of its affiliates or subsidiaries against any and all claims pertaining to the infringement of any patents, copyrights and or trademarks.

## **5. General Release**

You hereby release and hold harmless The Fund, S&B, Safaricom, its affiliates entities, employees, directors, officers, licensees and assigned and respective designees. ("Fund entities") with respect to any claims, damages, costs, losses and expenses including legal fees due to or arising out of the content you

submit, post, transmit or make available to The Fund, the use of such content by The Fund Entities for the evaluation of any investment, your use of The Fund, your violation of these Terms and Conditions or Safaricom's website's Terms and Conditions or the violation by you or the Fund entities of yours or any third party's rights including without limitation, intellectual property or other proprietary rights of privacy and publicity, rights of attribution or any other liability, direct or indirect, vicarious, contributory or otherwise.