

MERCHANT ACQUIRING TERMS AND CONDITIONS

Last Updated 16 July 2026

Payment Facilitator Merchant Agreement

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INTRODUCTION

1.1. These terms and conditions governs the legal relationship between the Merchant and the Payment Facilitator in connection with the provision of payment processing facilitation, acquiring, and related services.

1.2. The Payment Facilitator shall, from time to time and by way of agreement between the Parties, provide the Services to the Merchant in accordance with the terms and conditions set out in these terms and conditions.

1.3. The Payment Facilitator provides a service that facilitates the processing of Transactions based on instructions received from the Merchant in technical or other form. The Payment Facilitator does not assume any liability for the products or services purchased by way of the Services.

1.4. Where the Merchant has been introduced to the Payment Facilitator by, or has registered for the Services through the application, platform, or interface of, a Reseller, the Merchant may be required to accept and sign both these terms and conditions and the reseller's own terms and conditions applicable to that application, platform, or interface. The existence of any such Reseller terms and conditions does not alter or displace the Merchant's relationship with the Payment Facilitator, and the Merchant remains, at all times, a merchant of the Payment Facilitator. Accordingly, these terms and conditions govern the relationship between the Merchant and the Payment Facilitator in connection with the Services, irrespective of the channel through which the Merchant was introduced, onboarded, or registered.

ACQUIRING BANK PRIMACY AND SPONSORED MERCHANT PROGRAMME

2.1. The Merchant acknowledges that the Payment Facilitator acts as a Payment Facilitator under an agreement with the Acquiring Bank and is subject to the Card Scheme Rules, the Acquiring Bank requirements, and all Applicable Laws governing payment systems and financial services. The Merchant's access to the Services flows entirely through the Payment Facilitator's relationship with the Acquiring Bank and the Merchant agrees to comply at all times with the Card Scheme Rules, Acquiring Bank requirements, and all Applicable Laws governing payment systems and financial services.

2.2. Where there is a conflict between the Payment Facilitator's obligations to the Acquiring Bank or Card Schemes and the terms of these terms and conditions, the former shall prevail to the extent of the inconsistency. the Payment Facilitator is only authorised by the Acquiring Bank to process the Transaction types specified in the pricing schedule, and the Merchant may only submit Transactions of those authorised types.

2.3. The Merchant accepts that it is a "sponsored merchant" operating under the Payment Facilitator's payment facilitator programme and that the Card Scheme Rules, Acquiring Bank requirements, and all obligations accepted by the Payment Facilitator pursuant to its agreements with the Acquiring Banks and Card Schemes bind the Merchant as if they were set out in full in these terms and conditions.

2.4. the Payment Facilitator shall not be liable where a suspension or termination of the Services results from the Acquiring Bank or a Card Scheme withdrawing or restricting the Payment Facilitator's payment facilitator authorisation.

2.5. The Merchant acknowledges and consents to the Payment Facilitator registering, or procuring the registration of the Merchant as a sub-merchant in the relevant Card Scheme registry, including the Visa Global Merchant Audit Programme register (GMAR), the Visa Merchant Screening Service (VMSS), the

Mastercard Payment Facilitator register, the Mastercard MATCH database and to the disclosure of the Merchant's registration details to the relevant Card Scheme to the extent required by the Card Scheme Rules. This consent survives termination or expiry of these terms and conditions to the extent that the Payment Facilitator is required or permitted by the Card Scheme Rules to maintain such registration or listing after the Agreement ends.

2.6. Under certain circumstances, a Card Scheme, Acquiring Bank, or Regulator may require the Merchant to enter into a contractual agreement directly with the Acquiring Bank. In such event, the Payment Facilitator will provide the Merchant with the relevant agreement. If the Merchant fails to enter into that agreement, the Payment Facilitator may suspend or terminate the Merchant Account without liability.

DEFINITIONS AND INTERPRETATION

3.1. For purposes of these terms and conditions, unless the context indicates otherwise, the following terms shall have the meanings assigned to them below. Cognate expressions shall bear corresponding meanings:

3.2. Definitions:

3.2.1. "D-Secure" means the "three-domain" secure authentication protocol, as updated from time to time, including verified by Visa, Mastercard SecureCode, SafeKey, or ProtectBuy. As of the Effective Date, 3D Secure version 2 applies.

3.2.2. "Acquiring Bank" refers to a financial institution licensed by the relevant Card Scheme to process Transactions on behalf of a merchant.

3.2.3. "AFSA" refers to the Arbitration Foundation of Southern Africa.

3.2.4. "Affiliate" means any person or entity that directly or indirectly controls, is controlled by, or is under common control with a Party. "Control" means the ability to direct management or policies through ownership, voting rights, contract, or otherwise.

3.2.5. "Agreement" means this Payment Facilitator Agreement, including Annexures and any written amendments thereto.

3.2.6. "Applicable Laws" refers to all applicable laws, regulations, binding policies, guidelines, codes of conduct, and decisions of courts or regulatory authorities in any applicable jurisdiction.

3.2.7. "Authority" refers to any governmental body, agency, tribunal, or other competent authority with jurisdiction over either Party or the subject matter of these terms and conditions.

3.2.8. "Business Day" refers to any day other than a Saturday, Sunday, or official South African public holiday.

3.2.9. "Card" means any payment card supported by the Card Schemes for the purposes of processing Transactions.

3.2.10. "Cardholder Data" means the full Primary Account Number (PAN), together with any of the following where associated with the PAN: cardholder name, expiry date, and service code where stored, processed, or transmitted with the PAN.

3.2.11. "Card Scheme" refers to Visa, Mastercard, American Express, Diners Club, or any other card scheme supported by the Payment Facilitator from time to time.

3.2.12. "Card Scheme Rules" refers to the rules, operating regulations, and guidelines published and updated by the Card Schemes from time to time.

3.2.13. "Cardholder" refers to the person in whose name a Card is issued by an issuing bank, or the person initiating a payment.

3.2.14. "Chargeback" means a Transaction that is reversed because the Cardholder has disputed the Transaction with the Cardholder's issuing bank.

3.2.15. "Confidential Information" means all non-public, proprietary, or confidential information in any form disclosed by one Party to the other, including business plans, trade secrets, pricing, client lists, technical information, source code, financial data, and Personal Information, whether in written, oral, electronic, or graphic format.

3.2.16. "Data Protection Laws" refers to all applicable laws and regulations governing the collection, use, processing, and protection of Personal Information or Personal Data, including POPIA.

3.2.17. "Disclosing Party" means the Party disclosing Confidential Information to the other Party.

3.2.18. "End-User" means a natural or juristic person who registers for and uses the Deliverables and may undergo KYC/KYB checks.

3.2.19. "Effective Date" means the date set out in the Agreement Particulars, from which these terms and conditions takes effect.

3.2.20. "FICA" means the Financial Intelligence Centre Act 38 of 2001, as amended by the Financial Intelligence Centre Amendment Act 1 of 2017, and all regulations promulgated thereunder.

3.2.21. "Fraudulent Transaction" means a Transaction that is initiated, authorised, or processed without the genuine consent of the legitimate Cardholder, or that is otherwise characterised as fraudulent by the applicable Card Scheme or Acquiring Bank.

3.2.22. "Force Majeure Event" means an event beyond a Party's reasonable control, which that party could not reasonably have foreseen or provided against, including acts of God, lightning, flood, storm, fire, earthquake, war, riot, civil disturbance, act of terrorism, government action, national power failure, or failure of a third-party telecommunications network, but excluding: i) financial inability to perform; i) a party's own system or platform failure; and (i) Chargeback liability.

3.2.23. "Insolvency Event" means any event of insolvency, liquidation, business rescue, sequestration, or similar proceedings affecting a Party, whether voluntary or compulsory.

3.2.24. "Intellectual Property" means all intellectual property rights, whether registered or unregistered and whether existing now or in the future, including:

3.2.24.1. trademarks, service marks, trade names, trade dress, get-up, and associated goodwill;

3.2.24.2. patents, patent applications, and rights in inventions;

3.2.24.3. design rights;

3.2.24.4. copyrights (including rights in software, source code, databases, documentation, and drawings);

3.2.24.5. domain names and URLs;

3.2.24.6. trade secrets, know-how, and confidential information;

3.2.24.7. applications for and renewals or extensions of the foregoing; and equivalent rights in any jurisdiction.

3.2.25. "Intellectual Property Rights" means all rights, title, and interest in or to Intellectual Property, including all registrations, applications, renewals, and rights to claim priority, anywhere in the world.

3.2.26. "KYB" refers to Know Your Business: the process of verifying the identity and legitimacy of a business entity for compliance purposes.

3.2.27. "KY" refers to Know Your Customer: the process of verifying and assessing an individual's identity and risk profile for regulatory compliance purposes.

- 3.2.28. "Merchant Account" refers to the account enabling the Merchant to accept Transactions, which the Payment Facilitator administers and manages settlements for on behalf of the Merchant.
- 3.2.29. "Parties" means the Payment Facilitator and the Merchant collectively; "Party" means either of them.
- 3.2.30. "PCI-DSS" means the Payment Card Industry Data Security Standards, as updated from time to time by the PCI Security Standards Council.
- 3.2.31. "Personal Information" refers to the Personal Information as defined in POPIA, or personal data as defined in any other applicable Data Protection Law.
- 3.2.32. "POCA" means the Prevention of Organised Crime Act 121 of 1998.
- 3.2.33. "POPIA" refers to the Protection of Personal Information Act 4 of 2013, as amended
- 3.2.34. "Prohibited Activities" means:
- 3.2.34.1. illegal gambling;
 - 3.2.34.2. cryptocurrency exchanges (unless approved);
 - 3.2.34.3. unlicensed financial services;
 - 3.2.34.4. adult content;
 - 3.2.34.5. sanctions-related activities;
 - 3.2.34.6. money transmission;
 - 3.2.34.7. multi-level marketing schemes;
 - 3.2.34.8. firearms;
 - 3.2.34.9. CBD or controlled substances;
 - 3.2.34.10. any Card Scheme prohibited merchant category; or
 - 3.2.34.11. any other prohibited activity under FICA, POCA, or any other Applicable Law.
- 3.2.35. "Rate Card" means the Payment Facilitator's standard hourly rates for time-based work not covered by a proposal or Service Request Agreement (SRA).
- 3.2.36. "Receiving Party" means the Party receiving Confidential Information from the Disclosing Party.
- 3.2.37. "Regulator" means any regulatory body or authority with jurisdiction over the Deliverables or either Party's business.
- 3.2.38. "Reserves" means an amount withheld by the Payment Facilitator from immediate settlement to account for risks associated with refunds, Chargebacks, and potential penalties, as agreed in the Settlement Schedule.
- 3.2.39. "Rules" means the Card Scheme Rules, industry standards, and any other binding rules or requirements imposed by a Regulator or Card Scheme.
- 3.2.40. "Sanctioned Entity" means any person, entity, vessel, or government that is i) listed on any sanctions list administered or enforced by Sanctions Authority a Designated Person or Entity; or (i) located in, or ordinarily resident in, a jurisdiction subject to comprehensive sanctions.
- 3.2.41. "Sanctions" means any trade, financial, or economic sanctions, laws, regulations, embargoes, or restrictive measures administered or enforced by a Designated Person or Sanctions Authority.
- 3.2.42. "Sanctions Authority" means any governmental, supranational, or regulatory authority responsible for administering or enforcing Sanctions, including the United Nations Security Council, the Office of Foreign Assets Control (OFAC), the European Union, His Majesty's Treasury, and any

other authority whose Sanctions are applicable to either Party or to any Transaction under these terms and conditions.

3.2.43. "Security Compromise" means any actual or suspected unauthorised access to, loss of, or damage to data held by or on behalf of a Party under these terms and conditions, including Personal Information.

5.3. The Payment Facilitator shall provide the Merchant with support services in accordance with the service levels set out in the SLA standards to help resolve issues relating to the Merchant's use of the Services.

5.4. The Payment Facilitator may, from time to time, introduce additional services in relation to the clearing and settlement services as further described in clause 10 (Settlement, Netting and Set-Off).

SERVICE LEVELS

6.1. The Payment Facilitator shall perform the Services in accordance with the service levels set out in the SLA Standards and as may be agreed in writing between the Parties from time to time.

6.2. The Payment Facilitator warrants that its core payment platform shall maintain a minimum availability of 98.5% (ninety-eight point five percent) per calendar month, excluding:

6.2.1. scheduled maintenance communicated to the Merchant in advance in accordance with the notice provisions in the SLA Standards, or otherwise agreed between the Parties in writing;

6.2.2. to the extent that such downtime is directly attributable to the failure of such third parties and could not have been prevented or mitigated by the Payment Facilitator through reasonable redundancy, failover, or disaster recovery measures;

6.2.3. the Merchant's systems, infrastructure, or connectivity; and

6.2.4. Force Majeure events.

6.3. Where the Payment Facilitator identifies a risk that has the potential to materially affect the delivery of the Services — whether in terms of the timetable for performance or the ability to deliver — the Payment Facilitator shall promptly notify the Merchant of the risk, communicate how it intends to manage such risk, and take all reasonable steps to mitigate the risk and minimise its impact on the Merchant's use of the Services.

6.4. Where the Payment Facilitator fails to meet any service level, the Payment Facilitator shall:

6.4.1. notify the Merchant of the failure; and

6.4.2. remedy the underlying cause and provide reasonable assurance that the failure will not recur.

6.5. A failure to meet any service level shall not, of itself, constitute a material breach of these terms and conditions. The Merchant's remedies in respect of any service level failure shall be limited to those expressly set out in the SLA Standards or as otherwise agreed in writing.

REGISTRATION AND MERCHANT ONBOARDING

7.1. To use the Services, the Merchant must register and successfully complete the merchant onboarding process, which includes a compliance screening, credit and risk assessment, commercial approval, FICA verification, politically exposed person and sanction screening, and technical integration in accordance with clause 7.5 (Registration and Merchant Onboarding).

7.2. The Merchant's application for a Merchant Account constitutes an offer to do business with the Payment Facilitator and an application to accept Card payments. The Payment Facilitator reserves the

right, in its sole discretion, to approve or decline any application. In the event of a decline, these terms and conditions shall not take effect.

7.3. The onboarding process includes:

7.3.1. a credit bureau inquiry in respect of the Merchant, its company, and its directors or partners - the Merchant expressly consents to such inquiry and the use of that information for compliance and risk management purposes; and

7.3.2. a FICA verification process.

7.4. The Merchant must provide its Website URL and trading name as it will appear on Cardholders' card statements. The Merchant Account shall be specific to the registered Website. The Merchant shall notify the Payment Facilitator in writing within 5 (five) Business Days of any of the following:

7.4.1. any change to its registered company name, trading name, or domicile;

7.4.2. any change to its Website URL or digital platforms through which the Services are accessed;

7.4.3. any change in the nature of the goods or services it sells, or any expansion into a new product or service category not contemplated at onboarding;

7.4.4. any change to the Merchant Category Code (MCC) under which it operates or under which a material portion of its Transactions are processed;

7.4.5. any change to its business model, target market, geographic footprint, or methods of delivery (including any move into or out of cross-border, recurring, subscription, marketplace, high-risk, or regulated activities);

7.4.6. any change in its regulatory licences, permits, or authorisations required to operate its business;; and

7.4.7. any matter that would, if it had existed at the time of onboarding, have caused the Payment Facilitator, the Acquiring Bank, or a Card Scheme to decline the Merchant or apply different terms.

Following any such notification, the Payment

7.5. Facilitator may re-perform its due diligence, vary the Merchant's risk classification, impose additional Collateral, vary the Pricing Schedule, suspend the Services, or terminate these terms and conditions on 30 (thirty) days' written notice, in each case in its sole discretion.

7.6. The Merchant is responsible, at its own cost, for integrating the Payment Facilitator's API into its Website in accordance with the integration documentation provided. The Merchant must successfully complete testing before commencing live Transaction processing.

7.7. The Merchant shall notify the Payment Facilitator in writing within 5 (five) Business Days of:

7.7.1. any change in any direct or indirect shareholding, beneficial ownership, voting rights, or other ownership interest of 5% (five percent) or more in the Merchant;

7.7.2. any change in the Merchant's directors, public officer, prescribed officers, key management personnel, or Information Officer;

7.7.3. any change in the Merchant's ultimate beneficial owners as that term is defined under FICA;

7.7.4. any change in the Merchant's auditors, banking partners, or compliance officer; and

7.7.5. any change to the Merchant's statutory or regulatory information, including its FICA documentation pack. The Merchant shall, on the Payment Facilitator's request, provide updated FICA, KYC, KYB, and beneficial-ownership documentation reflecting any such change.

The Payment Facilitator shall not be liable for any delay in providing the Services pending satisfactory completion of onboarding and compliance requirements.

BUSINESS CONDUCT

8.1. The Merchant shall:

- 8.1.1. only process Transactions that relate to a genuine sale of goods or services;
- 8.1.2. accept and honour all eligible payments presented by Cardholders in accordance with the Card Scheme Rules, without imposing unauthorised surcharges on Cardholders;
- 8.1.3. identify itself to its Cardholders as the seller of the goods and services and display its Merchant service contact details - including an email address and telephone number - prominently on its Website;
- 8.1.4. display its full terms and conditions, including comprehensive return and refund policies, on its Website;
- 8.1.5. retain all relevant information relating to each Transaction for at least 5 (five) years from the Transaction date;
- 8.1.6. accept and apply 3D-Secure authentication for all Transactions where mandated by regulation, the Acquiring Bank, or where requested by the Payment Facilitator;
- 8.1.7. not modify, interfere with, or connect any system to the Services without the Payment Facilitator's prior written consent;
- 8.1.8. promptly implement any corrections, updates, or system changes required by the Payment Facilitator to maintain or restore the operation of the Services; and
- 8.1.9. not engage in any business activity or transaction type that is prohibited under the Card Scheme Rules, Applicable Laws, or as notified in writing by the Payment Facilitator from time to time.

8.2. Cardholder Data Obligations

- 8.2.1. Not request or use Cardholder Data for any purpose other than as payment for its goods or services;
- 8.2.2. Not ask Cardholders to provide their security code (CV/CVC) for POS Transactions;
- 8.2.3. Not store security codes after a CNP Transaction has been authorised, and not store any sensitive authentication data;
- 8.2.4. Not ask Cardholders to waive their dispute or Chargeback rights;
- 8.2.5. comply with all PCI-DSS requirements applicable to its operations and not transmit or request unencrypted cardholder data or account data; and
- 8.2.6. immediately notify the Payment Facilitator in writing if it suspects or becomes aware of any Security Compromise involving cardholder data or account data.

8.3. Prohibited Merchant Types and Activities

- 8.3.1. The Merchant warrants that its business does not involve, and it shall not use the Services in connection with, any of the following:
 - 8.3.1.1. 8.3.1.2. any merchant type or Merchant Category Code (MCC) listed in Annexure A (Prohibited Merchant Types and Categories) to these terms and conditions;
- any merchant domiciled outside of South Africa;

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14.

12.1. 12.3. 12.4. 12.5. 12.6. 12.7. Transaction fees apply to each Transaction regardless of whether the Transaction is approved or declined by the payment system.

Transaction fees shall not be refunded to the Merchant if a Transaction is subsequently reversed, subject to a Chargeback, or determined to be an invalid transaction.

Fees are payable in full without deduction, set-off, or withholding, unless required by law. If any deduction or withholding is required by law, the Merchant shall gross up the payment to ensure the Payment Facilitator receives the full invoiced amount. All taxes, VAT, duties, or levies applicable to the Services shall be payable by the Merchant in addition to the Fees.

Fees remain payable regardless of whether the Merchant successfully recovers the related charges from its Cardholders or End- Users.

The Payment Facilitator may adjust its fees on not less than 30 (thirty) days' prior written notice. If the Merchant does not accept the adjusted fees, it may terminate these terms and conditions on 60 (sixty) days' written notice given before the adjusted fees take effect.

Continued use of the Services after the effective date of any fee adjustment shall constitute acceptance of the adjusted fees.

Interest shall accrue on all overdue amounts at the prime lending rate from time to time plus 2% (two percent) per annum, calculated daily from the due date until the date of payment in full. An amount is deemed overdue if not settled within 14 (fourteen) days of the due date.

Any invoice dispute must be raised by the Merchant in writing within 5 (five) Business Days of receipt, clearly stating the basis for the dispute. The undisputed portion of any invoice remains payable. If no written dispute is raised within the prescribed period, the invoice shall be deemed accepted.

The Payment Facilitator reserves the right to suspend the Services on 7 (seven) days' written notice if any amount remains overdue and unpaid, without prejudice to its right to charge interest and recover reasonable costs of reinstatement.

DIRECT DEBIT AUTHORITY

13.1. The rights conferred on the Payment Facilitator under this clause are discretionary, the Payment Facilitator is not obligated to exercise or enforce any debit, set-off; or deduction right at any particular time or in any particular sequence, and the exercise of one right shall not preclude or limit the exercise of any other. The Payment Facilitator's election not to enforce any right under this clause on any given occasion shall not constitute a waiver of this right, shall not affect the continued validity of the authority granted in this clause, and shall not prejudice the Payment Facilitator's entitlement to enforce its rights fully at any later time.

13.2. Without prejudice to the Payment Facilitator's right to net and set off amounts in accordance with clause 10 (Settlement, Netting and Set-Off), and as a further mechanism of recovery where settlement netting is insufficient to cover any amount owing by the Merchant, the Merchant hereby irrevocably authorises the Payment Facilitator to debit the Merchant's nominated bank account, or to set off and deduct from any settlement amounts due to the Merchant, any of the following amounts:

13.2.1. all Fees, charges, and applicable interest owing under these terms and conditions;

13.2.2. all amounts relating to Chargebacks, invalid transactions, and losses incurred by the Payment Facilitator arising from or in connection with the Merchant's Transactions;

13.2.3. all Reserves and Collateral required to be maintained under these terms and conditions;

13.2.4. all fines or penalties imposed on the Payment Facilitator by a Card Scheme, Acquiring Bank, Regulator, or Authority as a result of the Merchant's non-compliance with these terms and conditions, the Card Scheme Rules, or Applicable Laws;

13.2.5. any overpayments made to the Merchant; and

13.2.6. any other amounts owing by the Merchant to the Payment Facilitator under these terms and conditions.

13.3. Payment Facilitator may offset any amount owing by the Merchant under these terms and conditions against any credit or settlement amount due to the Merchant, without prior notice.

13.4. The Merchant must notify the Payment Facilitator in writing of any change to its nominated bank account. Such change shall only take effect 10 (ten) Business Days after the Payment Facilitator has confirmed receipt of the notice in writing.

13.5. Where the Merchant's nominated bank account rejects a debt initiated under this clause, the Merchant shall settle the outstanding amount by electronic funds transfer to the Payment Facilitator's nominated account within 5 (five) Business Days of receiving written notice of the rejected debit.

13.6. If the Merchant cancels or revokes the authority granted in this clause, the Payment Facilitator shall be entitled to terminate these terms and conditions with immediate effect on written notice, without liability.

INTELLECTUAL PROPERTY

14.1. Each Party shall retain all rights, title, and interest in and to its own pre-existing Intellectual Property. The Merchant grants the Payment Facilitator a non-exclusive, non-transferable licence to use its Intellectual Property solely to the extent required to provide the Deliverables under these terms and conditions or any SRA.

14.2. Unless expressly agreed otherwise in writing in an SRA:

14.2.1. all Intellectual Property Rights in any Deliverables, including all Software, source code, documentation, enhancements, modifications, and derivative works created, developed or supplied by the Payment Facilitator (or on its behalf) under or in connection with these terms and conditions, shall vest in and remain the exclusive property of the Payment Facilitator (or its licensors); and

14.2.2. The Payment Facilitator grants the Merchant a limited, non-exclusive, non-transferable licence to use such Deliverables solely for its internal business purposes and only as expressly permitted under these terms and conditions.

14.3. The Merchant shall not:

14.3.1. copy, reproduce, translate, adapt, modify, or create derivative works based on any Software or other Deliverables;

14.3.2. reverse engineer, decompile, disassemble, or otherwise attempt to derive the source code or underlying structure of any Software; or

14.3.3. remove, obscure, or alter any copyright, trademark, or proprietary rights notices contained in or affixed to any Software or Deliverable.

14.4. Nothing in these terms and conditions or any SRA shall be construed as assigning or granting to the Merchant any ownership rights in or to the Payment Facilitator's Intellectual Property, including the Software, Documentation, trademarks, designs, or any related materials. All rights not expressly granted to the Merchant are reserved by the Payment Facilitator (or its licensors).

14.5. Some Deliverables may include or rely on Intellectual Property owned or licensed by third parties. The Payment Facilitator shall ensure it holds the necessary rights to use such third-party Intellectual Property for the purpose of providing the Deliverables. The Merchant acknowledges and agrees that:

14.5.1. it shall not acquire any rights, title, or interest in or to any third-party Intellectual Property;

14.5.2. it shall comply with any third-party licence terms provided or made available to it by the Payment Facilitator; and

14.5.3. The Payment Facilitator shall not be liable for any unavailability, restriction, or limitation relating to such third-party Intellectual Property beyond its reasonable control.

DATA PROTECTION AND PRIVACY

15.1. Each Party shall comply with all applicable Data Protection Laws, including POPIA, in connection with the collection, use, and processing of Personal Information under or in connection with these terms and conditions.

15.2. Each Party retains responsibility for the lawfulness, accuracy, and quality of the Personal Information it controls or processes. Neither Party shall process the other Party's Personal Information except as necessary to perform its obligations under these terms and conditions.

15.3. Where the Payment Facilitator processes Personal Information on behalf of the Merchant as an operator, it shall only process such Personal Information with the knowledge and authorisation of the Merchant and in accordance with these terms and conditions. The Payment Facilitator shall treat all Personal Information processed on behalf of the Merchant as confidential and shall not disclose it to any third party except as required to perform its obligations under these terms and conditions or as required by law. Each party shall implement appropriate technical and organisational measures to safeguard such Personal Information against unauthorised access, loss, destruction, or unlawful processing, in accordance with POPIA and other applicable Data Protection Laws.

15.4. Sub-Operators. The Payment Facilitator, acting as Operator in respect of Personal Information processed on behalf of the Merchant, may engage sub-operators as necessary to perform its obligations under these terms and conditions, subject to the following conditions:

15.4.1. any sub-Operator engaged to process Personal Information must be bounded by data processing obligations that are at least equivalent to those imposed on the Payment Facilitator under these terms and conditions and under POPIA, whether through the inclusion of adequate POPIA-compliant data processing provisions in the relevant sub-Operator agreement or through a separate Data Processing Agreement concluded with the sub-Operator in terms of POPIA;

15.4.2. the Payment Facilitator shall remain fully liable to the Merchant for any act or omission of a sub-Operator that results in a breach of these terms and conditions or violation of POPIA; and

15.4.3. the Payment Facilitator shall, on the Merchant's reasonable written request, provide the Merchant with a list of sub- Operators engaged to process Merchant Personal Information and, where applicable, confirm the POPIA compliance basis for each engagement.

15.5. Each Party must notify the other Party immediately upon becoming aware of any security compromise affecting personal information processed under these terms and conditions, and must cooperate in investigating, remediating, and where required notifying the Information Regulator and affected data subjects in accordance with Section 22 of POPIA.

15.6. The Merchant shall obtain all necessary consents from its Cardholders and End-Users for the collection, processing, and sharing of their Personal Information as required by POPIA and applicable Data Protection Laws, including consent for any cross-border data transfers where applicable.

19.4. In the event of a known or suspected breach of this clause, the Payment Facilitator may:

- 19.4.1. request additional information from the Merchant;
- 19.4.2. suspend the Services without liability;
- 19.4.3. report the matter to the relevant Authority; and
- 19.4.4. comply with any resulting regulatory direction.

19.5. A breach of this clause shall entitle the Payment Facilitator to terminate these terms and conditions with immediate effect and without liability

20. TRIGGER EVENTS

20.1. For the purposes of these terms and conditions, a "Trigger Event" means any of the following events or circumstances:

- 20.1.1.** either Party gives notice of intention to terminate these terms and conditions;
- 20.1.2.** the Merchant breaches any obligation under these terms and conditions, including any warranty;
- 20.1.3.** a material adverse change occurs in the Merchant's financial condition, as determined by the Payment Facilitator in its reasonable discretion;
- 20.1.4.** the Merchant is, or becomes, a Sanctioned Entity, or is the subject of any investigation relating to Sanctions;
- 20.1.5.** the Merchant generates excessive Chargebacks, returns, or disputed Transactions, as determined by the Payment Facilitator or the Acquiring Bank;
- 20.1.6.** the Merchant's Transactions are, or are suspected to be, linked to any prohibited activity;
- 20.1.7.** the Acquiring Bank or a Card Scheme notifies the Payment Facilitator of a concern, complaint, or directive relating to the Merchant;
- 20.1.8.** the Merchant is listed on MATCH, VMSS, or any similar acquiring termination database;
- 20.1.9.** adverse media coverage or sanctions screening hits against the Merchant, its principals, directors, or beneficial owners during the term, which the Payment Facilitator's reasonable assessment creates a material reputational, regulatory, or financial risk;
- 20.1.10.** any regulatory inquiry, investigation, enforcement action, or directive affecting the Merchant or any of its principals or beneficial owners;
- 20.1.11.** a material adverse change in the Acquiring Bank's risk assessment or risk classification of the Merchant;
- 20.1.12.** a material increase in the Merchant's refund ratio, as distinct from its chargeback ratio, as determined by the Payment Facilitator or the Acquiring Bank in their reasonable discretion; or
- 20.1.13.** failure by the Merchant to provide the annual compliance confirmation required under clause 17.12 (Compliance) within the prescribed period.

20.2. On the occurrence of a Trigger Event, the Payment Facilitator may, without prejudice to its other rights under these terms and conditions or at law:

- 20.2.1.** immediately suspend settlement of any amounts payable to the Merchant and withhold funds pending resolution of the Trigger Event;
- 20.2.2.** require the Merchant to provide or increase Collateral in accordance with these terms and conditions;

20.2.3. enforce its rights under any Collateral or security arrangement; and/or

20.2.4. terminate these terms and conditions with immediate effect.

COLLATERAL AND RESERVES

21.1. The Payment Facilitator may, at its sole discretion, require the Merchant to provide collateral or security ("Collateral") in a form acceptable to the Payment Facilitator, including a rolling reserve withheld from settlement, a bank guarantee, or a cash deposit, to secure the Merchant's obligations under these terms and conditions including in respect of potential Chargebacks, fines, penalties, and fees.

21.2. The Payment Facilitator shall review the Merchant's Collateral requirements on each collateral review date, being at intervals of 3 (three) to 6 (six months from the Effective Date, or at any earlier time if a trigger event occurs or is reasonably anticipated. The Payment Facilitator may, following a review, adjust, increase, or impose new Collateral requirements based on, among other factors:

Chargeback ratios; fraud rates; Transaction volumes; the Merchant's financial condition; any Trigger Event; and requirements of the Acquiring Bank.

21.3. If the Payment Facilitator requires the Merchant to provide or increase Collateral, the Merchant shall comply within 14 (fourteen) days of written notice in the form and amount required. Failure to comply within the prescribed period shall entitle the Payment Facilitator to terminate these terms and conditions with immediate effect on written notice.

21.4. The Payment Facilitator may delay or withhold any settlement amount as additional Collateral pending resolution of any Trigger Event, investigation, or Chargeback matter, as advised to the Merchant in writing. For the avoidance of doubt, the right to withhold settlement amounts under this clause operates as one of the mechanisms available to the Payment Facilitator under clause 10.4 (Settlement, Netting and Set-Off) and does not derogate from or limit the Payment Facilitators rights under that clause.

21.5. Following the termination or expiry of these terms and conditions, any Collateral held by the Payment Facilitator shall be returned to the Merchant, less any amounts lawfully deducted, not earlier than 180 (one hundred and eighty) days after the termination date and only after final resolution of all outstanding Chargebacks, fines, penalties, and claims, which may extend beyond that period given chargeback windows of up to 540 (five hundred and forty) days. No interest shall accrue or be payable on any withheld Collateral amount.

SUSPENSION OF SERVICES

22.1. The Payment Facilitator may immediately suspend the Services, in whole or in part, by written notice to the Merchant, if such suspension is:

22.1.1. required by an Acquiring Bank, Card Scheme, Regulator, Authority, or court;

22.1.2. required in connection with an investigation or audit initiated by or at the request of any of the foregoing;

22.1.3. necessitated by the Merchant's breach of any Applicable Law, material provision of these terms and conditions, or Card Scheme Rules;

22.1.4. due to the Merchant's failure to provide complete and accurate KYB or FICA documentation, or failure to pass KYB or due diligence checks;

22.1.5. due to unauthorised modifications by the Merchant to any application, Website, or system integrated with the Services;

22.1.6. due to the Merchant's failure to comply with PCI-DSS obligations or provide required security reports; or

22.1.7. due to any conduct of the Merchant that poses a material reputational, legal, or regulatory risk to the Payment Facilitator, an Acquiring Bank, or a Card Scheme.

22.2. The Payment Facilitator shall not be required to provide advance notice of suspension. Where possible and permitted by law, the Payment Facilitator shall inform the Merchant of the reason for the suspension, subject to any legal or regulatory restrictions on disclosure.

22.3. The suspension shall remain in effect until the relevant cause has been resolved to the Payment Facilitator's satisfaction, or until authorisation to reinstate is given by the relevant Authority. The Payment Facilitator shall not be liable for any delay in reinstatement due to external processes outside its control.

22.4. The Merchant shall have no claim for losses - direct, indirect, or consequential arising from any suspension effected in accordance with this clause, unless the suspension was caused solely by the Payment Facilitator's gross negligence or wilful misconduct.

22.5. The Merchant indemnifies and holds the Payment Facilitator harmless against all claims, losses, damages, costs, and liabilities incurred in connection with any suspension implemented in accordance with this clause, except where the suspension was caused by the Payment Facilitator's gross negligence or wilful misconduct.

22.6. The Merchant shall immediately cease any activity, Transaction Type, or business practice upon written direction from the Payment Facilitator where such direction is given pursuant to a requirement or directive of a Card Scheme, Regulator, Acquiring Bank, or Authority. The Merchant shall have no right to challenge, delay, or seek interim relief in respect of such direction pending final resolution of the underlying matter.

BREACH

23.1. If either Party ("Defaulting Party") commits a material breach of these terms and conditions (excluding provisions with self-contained remedies) and fails to remedy such breach within 30 (thirty) calendar days of receiving written notice from the other Party ("aggrieved Party"), the aggrieved Party may, without further notice and in addition to any other remedies available at law or under these terms and conditions:

23.1.1. cancel these terms and conditions in whole or in part;

23.1.2. claim specific performance; and/or

23.1.3. claim damages.

The Payment Facilitator may, acting reasonably, shorten the 30 (thirty)-day remedy period where:

23.2.1. the nature of the breach is urgent and may cause loss, damage, reputational harm, or breach of Applicable Laws or directives from a Bank, Regulator, Card Scheme, or Authority; or

23.3.

23.4.

23.5.

23.6.

23.2.2. the breach materially impacts the Payment Facilitator's business operations or obligations to third parties.

Without limitation, a material breach includes where:

- 23.3.1.** the Defaulting Party fails to comply with a material term of these terms and conditions or any SRA;
- 23.3.2.** the Merchant fails to pay any amount when due;
- 23.3.3.** the breach is of Applicable Law or regulatory obligation;
- 23.3.4.** the breach relates to confidentiality, compliance, or intellectual property rights;
- 23.3.5.** the breach occurs repeatedly (twice or more of the same breach, or three or more breaches of any kind within a six-month rolling period);
- 23.3.6.** a warranty, representation, or statement made by the Defaulting Party is false or misleading when made, and not remedied within the required period (if capable of remedy); and
- 23.3.7.** the aggrieved Party's reputation is reasonably at risk due to the breach.

A breach of any SRA, Annexure, or any part of the Agreement shall be deemed a breach of the Agreement itself.

The Payment Facilitator, as aggrieved Party, may elect to terminate:

- 23.5.1.** the entire Agreement; or
- 23.5.2.** only the affected SRA or Annexure.

Notwithstanding the 30 (thirty)-day remedy period in clause 17 (Compliance), the Payment Facilitator may, without any prior notice period, immediately suspend settlement, withhold funds, enforce Collateral, and/or terminate these terms and conditions if a Trigger Event (as defined in these terms and conditions) occurs. The occurrence of a Trigger Event shall of itself constitute a material breach entitling the Payment Facilitator to exercise all rights available under these terms and conditions.

TERMINATION

- 24.1.** The Payment Facilitator may terminate these terms and conditions, in whole or in part, without cause on 30 (thirty) days' prior written notice to the Merchant.
- 24.2.** The Merchant may terminate these terms and conditions, in whole or in part, without cause on 90 (ninety) days' prior written notice to the Payment Facilitator.
- 24.3.** Termination without cause does not relieve either Party of accrued rights or obligations, and all amounts due to the Payment Facilitator remain payable on termination.
- 24.4.** The Payment Facilitator may terminate these terms and conditions with immediate effect and without liability where required to do so by an Acquiring Bank, Card Scheme, Regulator, court, integral third party or other Authority. The Merchant shall have no claim against the Payment Facilitator in such circumstances.
- 24.5.** Either Party may terminate these terms and conditions with immediate effect by written notice if:
 - 24.5.1.** the other Party materially breaches these terms and conditions and fails to remedy within the period prescribed in clause 23 (Breach);
 - 24.5.2.** required approvals or conditions for the provision of the Services are not met or cease to exist;
 - 24.5.3.** the Merchant fails due diligence, risk, compliance, or investigation checks;
 - 24.5.4.** an Acquiring Bank, Card Scheme, or Regulator directs termination;

24.5.5. the Payment Facilitator's licences or bin sponsorship are revoked;

24.5.6. an integral third-party provider terminates its agreement with the Payment Facilitator, rendering the Services inoperable;

24.5.7. either Party suffers an Insolvency Event.

24.6. Upon termination:

24.6.1. the Payment Facilitator shall immediately discontinue the Merchant's access to the Services;

24.6.2. the Merchant shall complete all pending Transactions and cease accepting new Transactions through the Services; and

24.6.3. any funds held by the Payment Facilitator shall be disbursed to the Merchant in accordance with the Settlement Schedule, subject to withholding of amounts relating to Chargebacks, Reserves, outstanding fees, or pending investigations. Any such disbursements shall be made in accordance with the timeframes and conditions set out in clauses 10.9 (Settlement, Netting and Set-Off) and 21.5 (Collateral and Reserves).

24.7. Termination does not relieve the Merchant of its obligations under these terms and conditions. The Payment Facilitator may continue to hold funds pending final resolution of outstanding Chargebacks, disputes, fees, or other obligations.

24.8. Termination for any reason shall not affect accrued rights or obligations, nor any provision of these terms and conditions intended to survive termination in accordance with clause 34.4 (Survival).

DISENGAGEMENT

25.1. Upon receipt or issuance of a termination notice, the Payment Facilitator shall provide the Merchant with a proposed disengagement plan ("Disengagement Plan") setting out:

25.1.1. the steps and responsibilities of each Party;

25.1.2. indicative timelines; and

25.1.3. any associated costs.

25.2. If additional work is required by the Payment Facilitator as part of the Disengagement Plan, the Payment Facilitator shall issue a written cost estimate for approval by the Merchant. No disengagement work shall commence until the Merchant accepts such estimate in Writing.

25.3. Once accepted, the Disengagement Plan shall be recorded in a written disengagement agreement to be signed by both Parties prior to commencement of disengagement services.

NON-SOLICITATION

26.1. The Parties agree that they shall not employ any staff (staff means a person who was employed by a Party as at the Effective Date and for the term of these terms and conditions) of one another regardless of whether such staff were solicited or not. This obligation shall endure for the duration of these terms and conditions and for a further period of 12 (twelve) months after the termination or expiry of these terms and conditions.

26.2. In the event of a breach of this clause, the Party soliciting shall pay to the other Party an amount equal to 12 (twelve) month's gross remuneration of the relevant staff member as agreed liquidated damages. The Parties acknowledge that this penalty represents a genuine pre-estimate of the loss likely to be suffered by the innocent Party, including recruitment and placement costs, knowledge transfer

costs, training investment, and disruption to client and operational relationships, and that such loss is difficult to quantify precisely at the time of contracting.

26.3. This penalty shall be in addition to, and not in lieu of, any other remedies available to the other Party at law or in equity.

26.4. This clause shall not apply to any solicitation that occurs as a result of a general advertisement or other general solicitation not specifically targeted at the other Party's employees or contractors or agents.

CHANGE OF CONTROL

27.1. The Merchant shall notify the Payment Facilitator in writing within 5 (five) Business Days of becoming aware of any of the following events:

27.1.1. any change in the Merchant's senior management; or

27.1.2. any change of control of the Merchant, meaning:

27.1.2.1. any change in ownership or control (directly or indirectly) of more than 25% (twenty-five percent) of the Merchant's voting share capital;

27.1.2.2. any change in the ability to direct the casting of more than 25% (twenty-five percent) of the votes exercisable at general meetings of the Merchant; or

27.1.2.3. any change in the right to appoint or remove directors holding a majority of voting rights at meetings of the Merchant's board.

27.2. Following receipt of a change of control notification, the Payment Facilitator may at its election:

27.2.1. re-perform its due diligence processes in respect of the Merchant and its new controllers. If such processes are not completed to the Payment Facilitator's satisfaction within 30 (thirty) days of the notification, the Payment Facilitator may terminate these terms and conditions on 30 (thirty) days' written notice to the Merchant; or

27.2.2. terminate these terms and conditions with immediate effect on written notice, without obligation to re-perform its due diligence processes, where in the Payment Facilitator's reasonable assessment the change of control:

27.2.2.1. results in the Merchant or any of its new controllers being or becoming a Sanctioned Entity;

27.2.2.2. poses a material risk to the Payment Facilitator's regulatory standing, licences, or relationship with the Acquiring Bank or Card Scheme; or

27.2.2.3. results in the Merchant being controlled directly or indirectly by a competitor of the Payment Facilitator.

27.3. The Merchant's failure to notify the Payment Facilitator of a change of control within the period prescribed shall constitute a material breach of these terms and conditions entitling the Payment Facilitator to terminate with immediate effect.

INDEMNITIES

28.1. Subject to clause 29 (Limitation of Liability), each Party (the "Indemnifying Party") indemnifies and holds harmless the other Party (the "Indemnified Party") against all direct losses, damages, claims, costs, and expenses (including reasonable legal costs) arising from or in connection with:

28.1.1. a material breach of these terms and conditions;

28.1.2. non-compliance with Applicable Laws;

28.1.3. infringement of Intellectual Property Rights;

28.1.4. breach of confidentiality obligations;

28.1.5. breach of data protection or POPIA obligations; or

28.1.6. any false or materially misleading warranty or representation.

28.2. The Merchant indemnifies the Payment Facilitator (including its Affiliates, directors, officers, employees, agents, and representatives) against all direct losses, claims, damages, fines, penalties, and expenses arising from or in connection with:

28.2.1. the Merchant's interactions with any Cardholder or third party;

28.2.2. any Transaction submitted by the Merchant through the Services;

28.2.3. fraud, theft, unauthorised conduct, or Chargebacks arising from the Merchant's business operations;

28.2.4. the Merchant's violation of any third-party rights, including privacy or Intellectual Property rights;

28.2.5. the Merchant's non-compliance with Card Scheme Rules or Applicable Laws;

28.2.6. any fines or penalties imposed by a Card Scheme, Acquiring Bank, Regulator, or Authority as a result of the Merchant's conduct or that of its Cardholders, End-Users, or agents; and

28.2.7. Security Compromises not caused by the Payment Facilitator.

28.2.8. any claims or losses arising from the cancellation, termination, or withdrawal of arrangements with banks, regulators, licensors, suppliers, or other essential third parties necessary for the Payment Facilitator to provide the Services, except to the extent caused by the Payment Facilitator's gross negligence or wilful misconduct.

For the avoidance of doubt, the Merchant's indemnity obligations under clauses 28.2, 28.3, and 28.4 (Indemnities) are not subject to the limitation of liability in clause 29 (Limitation of Liability) and are unlimited in amount.

28.3. If the Merchant uses any crypto-asset-related services, it does so entirely at its own risk. The Payment Facilitator disclaims all liability relating to crypto-asset exchanges, assets, or services, and the Merchant's sole recourse shall be against the relevant crypto-asset service provider. The Merchant fully indemnifies the Payment Facilitator in this regard.

28.4. The Merchant shall be fully liable for any fines, penalties, or costs imposed by a Card Scheme, Acquiring Bank, Regulator, Authority, or court resulting from the Merchant's conduct or that of its Cardholders, End-Users, Affiliates, or agents, and the Merchant indemnifies the Payment Facilitator against all such claims and liabilities.

LIMITATION OF LIABILITY

29.1. To the fullest extent permitted by Applicable Laws, the Payment Facilitator shall not be liable for any indirect, incidental, consequential, special, punitive, or exemplary damages — including loss of profits, revenue, goodwill, data, or business opportunity - whether foreseeable or not, arising out of or related to these terms and conditions or the Services, even if advised of the possibility of such damages.

29.2. Subject to clause 28.3 (Indemnities), the Payment Facilitator's total aggregate liability to the Merchant for all claims arising out of or relating to these terms and conditions shall not exceed an amount equal to the total fees paid by the Merchant to the Payment Facilitator in the 6 (six months) immediately preceding the event giving rise to the claim.

29.3. Nothing in this clause limits the Merchant's liability to the Payment Facilitator for losses caused by:

29.3.1. fraud, theft, or wilful misconduct by the Merchant or its Cardholders, End-Users, Affiliates, or agents;

29.3.2. gross negligence by the Merchant;

29.3.3. Chargebacks, fines, penalties, or scheme assessments arising from the Merchant's conduct or that of its Cardholders, End- Users, Affiliates, or agents;

29.3.4. infringement of the Payment Facilitators Intellectual Property Rights;

29.3.5. breach of the confidentiality obligations of the Merchant; and

29.3.6. any indemnity obligations.

29.4. The Merchant's liability in respect of the categories listed in this clause is unlimited in amount and is not subject to the cap in clause

28.3 (Indemnities).

29.5. The Payment Facilitator shall not be liable for:

29.5.1. data loss or corruption outside the Payment Facilitator's own infrastructure;

29.6. 29.5.2. 29.5.3. failures by third-party service providers or the Merchant's own vendors;

use of the Services not in accordance with these terms and conditions or the Payment Facilitator's technical instructions;

29.5.4. operator error, or faults in non-Payment Facilitator hardware or software;

29.5.5. acts or omissions of persons not authorised or controlled by the Payment Facilitator; or

29.5.6. failures or delays caused by telecommunications networks or related infrastructure.

The Services are provided on an "as is" and "as available" basis. The Payment Facilitator disclaims all implied warranties of merchantability, fitness for a particular purpose, and non-infringement to the maximum extent permitted by Applicable Laws.

FORCE MAJEURE

30.1. The Payment Facilitator shall not be liable for any failure or delay in performing its obligations under these terms and conditions caused by circumstances beyond its reasonable control, including but not limited to: acts of God, pandemics, strikes, utility or network failures, war, civil unrest, compliance with laws or government orders, unavailability of parts, or failure of suppliers, the Payment Facilitator, or sub-contractors. The Payment Facilitator shall notify the Merchant as soon as reasonably possible of such event and its anticipated impact.

30.2. If either Party is prevented from performing any obligation due to a Force Majeure Event, such obligation shall be postponed, provided written notice is given within 7 (seven) days of becoming aware of the event.

30.3. The Parties shall meet promptly to find an equitable solution. If the Force Majeure Event continues for more than 30 (thirty) consecutive days, the non-affected Party may terminate these terms and conditions on written notice without liability.

DISPUTE RESOLUTION

31.1. Any dispute arising out of or in connection with these terms and conditions (except where a specific remedy is provided elsewhere or in cases of unpaid invoices or undisputed fees) shall be resolved in accordance with this clause.

31.2. The Parties shall first attempt to resolve the dispute through good faith discussions between senior executives with decision-making authority, within 20 (twenty) Business Days of written notice of the dispute.

31.3. If unresolved, the dispute shall be referred to mediation, to be held within 10 (ten) Business Days of the failure of executive discussions, before a mutually agreed independent mediator. The Parties shall share mediation costs equally.

31.4.

31.5.

If mediation fails, the dispute shall be referred to and finally resolved by arbitration.

The arbitration shall be conducted in English by one arbitrator appointed in accordance with the applicable rules. The arbitrator shall provide written reasons for the award, which shall be final and binding. The proceedings, evidence, and award shall be confidential.

31.6.

31.7.

Nothing in this clause prevents a Party from seeking urgent or interim relief (including interdicts) from a competent court.

Notwithstanding anything to the contrary, the Payment Facilitator may bypass this dispute resolution clause and proceed directly with legal action to recover outstanding invoices, fees, or other undisputed amounts due under these terms and conditions.

31.8. 31.9. 31.10. The Parties shall continue to perform their obligations under these terms and conditions during the dispute resolution process.

A demand to refer a dispute to arbitration in terms of this clause shall interrupt any time bars or limitation periods.

This clause is severable and shall survive the termination or expiration of these terms and conditions.

INSURANCE

32.1. The Merchant shall, at its own cost, maintain the following insurance coverage throughout the term of these terms and conditions (and for a run-off period of not less than 3 years following termination):

32.1.1. general liability insurance in such amounts as are reasonable and appropriate having regard to the nature and scale of the Merchant's business and risks associated with the Services;

32.1.2.

professional indemnity insurance (on an acts-committed basis);

32.1.3.

32.1.4.

cyber risk and data breach insurance; and crime, asset, and business interruption insurance. The Payment Facilitator shall be noted as an additional insured on the general liability, professional indemnity, and cyber risk policies. Each policy shall include a waiver of subrogation in favour of the Payment Facilitator.

32.2. The Merchant shall provide the Payment Facilitator with valid certificates of insurance confirming the required coverage annually on renewal of each policy and upon request within 5 (five) Business Days.

REPUTATION

33.1. The Merchant shall not engage in any act or omission that may harm the reputation, brand, or goodwill of the Payment Facilitator, any Acquiring Bank, or any Card Scheme. The Merchant shall ensure that its Personnel comply with this obligation.

33.2. 33.3.

33.4. 33.5. The Merchant shall not make any public statement, press release, regulatory submission, application, or marketing communication that references the Payment Facilitator, its Affiliates, Acquiring Banks, or Card Schemes without the Payment Facilitator's prior written approval.

The use of the Payment Facilitator's name, logo, brand, or other proprietary materials in any external communication or collateral requires the Payment Facilitator's prior written consent.

A material breach of this clause shall entitle the Payment Facilitator to terminate these terms and conditions with immediate effect and to pursue all available legal remedies.

The Payment Facilitator may issue press releases or make disclosures as required by law, by any Regulator, or to implement these terms and conditions, without the Merchant's prior consent.

GENERAL

34.1. Entire Agreement: These terms and conditions constitutes the entire agreement between the Parties relating to its subject matter and supersedes all prior written and oral agreements, representations, negotiations, and understandings. No variation or amendment shall be valid unless reduced to writing and signed by authorised representatives of both Parties.

34.2. Waiver: No waiver of any right or obligation under these terms and conditions shall be effective unless in writing. Failure or delay by either Party in exercising any right shall not constitute a waiver of that right. A single or partial exercise of any right shall not preclude any further exercise of that right or the exercise of any other right.

34.3. Severability: If any provision of these terms and conditions is held to be invalid, illegal, or unenforceable by a competent court, such provision shall be severed and the remaining provisions shall continue in full force. The Parties shall negotiate in good faith to replace the invalid provision with a valid provision of equivalent commercial effect.

34.4. Survival: The following clauses survive termination or expiry of these terms and conditions for the periods specified therein, or if no period is specified, indefinitely: the clause on Intellectual Property; the clause on Data Protection and Privacy; the clause on Confidentiality (5 years, indefinitely for trade secrets); the clause on Indemnities; the clause on Limitation of Liability; the clause on Dispute Resolution; the clause on Governing Law; the clause on Anti-Bribery and Corruption; the clause on Chargeback and Disputes (until final resolution of all pending Chargebacks); the clause on Complaints Management and Customer Fairness (12 (twelve) months post-termination, or until final resolution of all related regulatory matters); the clause on Annual Compliance Confirmation (in respect of the term during which the Agreement was in force); the clause on Non-Solicitation (for the period specified therein); the sub-clause on Scheme Database Registration Consent (to the extent required by the Card Scheme Rules post-termination); and the sub-clause on Sub-Aggregation Prohibition. Any other provision of these terms and conditions that by its nature or express terms is intended to survive shall also do so.

- 34.5. Costs:** Each Party shall bear its own legal costs in connection with the negotiation, drafting, and execution of these terms and conditions, unless otherwise ordered by a court or arbitrator.
- 34.6. Assignment:** The Merchant may not assign, cede, or delegate any of its rights or obligations under these terms and conditions without the Payment Facilitator's prior written consent. The Payment Facilitator may assign or cede its rights and obligations to any Affiliate on written notice to the Merchant.
- 34.7. Subcontracting:** The Merchant may not subcontract any of its obligations without the Payment Facilitator's prior written consent. The Payment Facilitator may subcontract any of its obligations at its discretion. Each Party remains fully responsible for the acts and omissions of its subcontractors.
- 34.8. Relationship of the Parties:** The Parties are independent contractors. Nothing in these terms and conditions creates a partnership, joint venture, agency, employment, or fiduciary relationship between the Parties.
- 34.9. Taxes:** Each Party is responsible for its own tax obligations arising from these terms and conditions. Where VAT or any similar tax is applicable, it shall be charged in addition to the agreed fees unless the agreed fees are stated to be inclusive of tax.
- 34.10. Notices:** Any notice or other communication required to be given under these terms and conditions shall be in writing, shall be delivered by email and shall be deemed to be received at the time of successful transmission to the commonly used email address of the other Party, as set out herein: EFT Corporation: Legal@eftcorp.com.
- 34.11. Governing Law:** These terms and conditions shall be governed by and construed in accordance with the laws of the Republic of South Africa. The Parties submit to the non-exclusive jurisdiction of the Johannesburg High Court, subject to the arbitration provisions in clause 31 (Dispute Resolution).
- 34.12. No Exclusivity:** The Merchant is not obliged to use the Services exclusively and may engage other service providers for similar services. The Payment Facilitator may provide similar services to other merchants, including competitors of the Merchant.
- 34.13. No Benefit to Third Parties:** These terms and conditions is for the sole benefit of the Parties and their permitted assigns. Nothing in these terms and conditions shall be construed to create any rights in or obligations to third parties.

35. AUDIT RIGHTS

- 35.1.** The Payment Facilitator (itself or through third parties, including Banks, Regulators, Card Schemes, or courts) may audit the Merchant's compliance with these terms and conditions, including its premises, information security, systems, policies, records, operations and relevant Personnel upon reasonable notice.
- 35.2.** Where reasonably possible, The Payment Facilitator will provide prior notice of such audits. However, if required by a Bank, Regulator, Card Scheme, or law, or if non-compliance is reasonably suspected, an audit may be conducted without notice.
- 35.3.** The Merchant shall grant all necessary access and provide reasonable assistance for any audit, including to cloud-hosted environments, and shall ensure its Personnel fully cooperate.
- 35.4.** If the audit reveals a material breach or non-compliance by the Merchant, the Merchant shall bear all reasonable audit costs. If no breach is found, The Payment Facilitator will bear the audit costs.
- 35.5.** The Payment Facilitator may share the results of any audit with its Bank, Regulator, or other authorised third parties, where applicable.

35.6. Direct Audit Rights of Acquiring Bank, Card Schemes, and Regulators. In addition to the Payment Facilitator's own audit rights, the Merchant acknowledges and agrees that the Acquiring Bank, the relevant Card Schemes, and any competent Regulator each hold a direct right to audit the Merchant's operations, systems, records, premises, and Personnel insofar as such audit relates to the Services, compliance with the Card Scheme Rules, or the Merchant's compliance with Applicable Laws. Any such audit may be conducted by the relevant party directly, or through the Payment Facilitator as conduit. The Merchant shall cooperate fully with any such audit, provide all necessary access (including to cloud-hosted environments), and ensure its Personnel render all reasonable assistance.

the Payment Facilitator shall use reasonable endeavours to coordinate and provide advance notice of any such direct audit where permitted to do so by the auditing party.

SIGNATURE

36.1. These terms and conditions may be signed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same agreement effective from the date of the last signature.

36.2. The persons signing these terms and conditions in a representative capacity warrant that they are duly authorised to bind the relevant Party.

36.3. The Parties agree that these terms and conditions may be signed electronically, and such electronic signatures shall be valid and binding.

ANNEXURE A - PROHIBITED MERCHANT TYPES AND CATEGORIES

The following Merchant Category Codes (MCCs) and merchant categories are prohibited under these terms and conditions without the prior written approval of the Payment Facilitator and the Acquiring Bank. This list is subject to update by the Payment Facilitator on written notice to the Merchant following notification by the Acquiring Bank or a Card Scheme.

1.1. PROHIBITED MCCs (Card-Not-Present Transactions):

1.1.1. 4813 - Key-entry telecom merchants (single local and long-distance calls via central access number)

1.1.2. 4814 - Telecommunication services, including prepaid and recurring phone service

1.1.3. 4816 - Computer network / information services; high-risk cyberlocker merchants

1.1.4. 5122 - Drugs, drug proprietaries, druggist sundries

1.1.5. 5816 - Digital goods (games, games of skill, daily fantasy sports gaming)

1.1.6. 5912 - Drug stores and pharmacies

1.1.7. 5962 - Direct marketing - travel-related arrangement services

1.1.8. 5966 - Direct marketing - outbound telemarketing merchants

1.1.9. 5967 - Adult content and services

1.1.10. 5968 - Subscription "negative option" merchants

1.1.11. 5993 - Cigar stores and stands

1.1.12. 6012 - Crypto merchants

1.1.13. 6051 - Crypto-currencies, exchanges, wallet providers, or on-ramp providers

1.1.14. 6211 - High-risk financial trading platforms; security brokers and dealers

1.1.15. 7273 - Dating and escort services

1.1.16. 7841 - Video entertainment rental stores

1.1.17. 7994 - Skilled online gaming

1.1.18. 7995 - Betting, including lottery tickets, casino gaming chips, off-track betting, and games of chance

1.2.

CATEGORICAL PROHIBITIONS (regardless of MCC):

1.2.1. Any merchant domiciled outside of South Africa.

1.2.2. Any marketplace merchant, unless the Acquiring Bank is expressly a party to the applicable Sponsored Merchant Agreement.

1.2.3. Any merchant currently listed on MATCH or VMSS or any similar acquiring termination database.

1.2.4. Any merchant blacklisted by any credit bureau.

1.2.5. Any Sanctioned Entity or merchant subject to Sanctions.

1.2.6. Any merchant posing a high brand or reputational risk as determined by the Payment Facilitator or the Acquiring Bank in their reasonable discretion.