

General Terms & Conditions

Last updated: 12 September 2024

This document together with the Service Terms & Conditions, Device Terms & Conditions and our other policies collectively forms the Merchant Agreement.

1. Parties in this Agreement

- 1.1. We are Tabbs Group Proprietary Limited ("tabbs," "we," or "us") a private company registered under South African law. While we are not a bank and do not operate as one, we have partnered with various "Acquiring Bank(s)" to deliver our services.
- Acquiring Bank(s) Our partners, whom we collaborate with to deliver our services.
- 1.3. **Card Associations** Organisations supported by the Acquiring Banks, which set their own rules, known as "Association Rules," that both parties (you and us) must adhere to.
- 1.4. **You** This term refers to the applicant or customer, including your authorised representatives, successors, and permitted assigns, depending on the context.
- 1.5. Authorised Representatives Only the individuals you appoint as authorised representatives can act on your behalf for our services. It is up to you to put in place safeguards and controls to prevent issues like fraud or unauthorised transactions. If applicable, you're also responsible for the actions of your employees while they are employed by you.
- 1.6. **Responsibility for Actions on Your Behalf** If someone acts on your behalf, whether authorised or not, you are responsible for all transactions made and any resulting losses or costs. By agreeing, you accept these risks.
- 1.7. Authorised Account Holder The individual you choose during onboarding is designated as the Authorised Account Holder, responsible for managing your Merchant Account. Once you sign up, we establish your Merchant Account to process settlements owed to you and deduct any applicable fees related to those settlements and other transactions on your account.
- 1.8. You must inform our <u>Support Team</u> immediately if:
 - 1.8.1. There are any changes in the nature of the business or a shift in ownership.
 - 1.8.2. Your business is closed for any reason.
 - 1.8.3. You receive a notice indicating that your business might be deregistered.
 - 1.8.4. You are placed under an administration order, become insolvent, or face any other legal issues, including business rescue.

- 1.8.5. Your situation changes in a way that could potentially impact us, the Associations, the Acquiring Banks, or the card payment system.
- 1.8.6. You discover or suspect any unauthorised actions involving our services being conducted on your behalf.
- 1.8.7. Failure to notify us of any of the above may lead to suspension of your access to our services, and you may need to complete the onboarding process again to resume transaction settlements.

2. Understanding This Agreement

- 2.1. These general terms and conditions ("T&Cs") outline the rules governing our overall relationship. By starting the online signup process to use our services, you agree to adhere to these rules. Please note that the onboarding process must be completed before you become one of our customers.
- 2.2. Each of our services comes with specific rules known as "Service Terms and Conditions" or "Service T&Cs.", including our other policies. When using a particular service, you agree to follow these specific rules. Together with our T&Cs and other policies (which may be updated periodically), these form the complete "Agreement."
- 2.3. The Agreement includes all policies related to our services, and these policies may be updated over time. It's important to read and understand our T&Cs, Service T&Cs, and policies, and to stay informed about any updates.
- 2.4. We reserve the right to change our T&Cs and Service T&Cs as needed. Unless the Service T&Cs state otherwise or are silent on the matter, changes may be made with or without prior notice. It is your responsibility to stay up-to-date with any modifications.
- 2.5. If you disagree with any of our T&Cs, Service T&Cs, or any changes we make, you should stop using our services. Continuing to use our services will be taken as acceptance of our T&Cs, the applicable Service T&Cs, and any changes made.
- 2.6. If you have any questions regarding this Agreement, please do not hesitate to contact us. Our team is available to assist you, and our contact details can be found on our website.

3. Our Onboarding Process

- 3.1. Here's how our onboarding process works:
 - 3.1.1. You start by applying to use our services through your chosen signup method.
 - 3.1.2. During the application, you'll need to provide accurate details about yourself and any relevant parties, such as authorised representatives, business owners, shareholders, directors, partners or employees and details about the nature of your business. We assume the information you provide is correct.
 - 3.1.3. We use the information and documents you submit to conduct regulatory and identification checks, including screening checks, verification and credit checks on you and your business and other related parties to determine if your application is successful. These may include credit checks that could leave a trace.
 - 3.1.4. You grant us full permission to conduct various checks on you and any related parties during the signup and onboarding process, as well as throughout our relationship and after its conclusion, as required by law, by us, or by the Acquiring Bank(s).
 These checks could include vetting, credit (including credit checks that could leave a trace), background and regulatory checks.
 - 3.1.5. We will review the information you provide and make a decision on your acceptance as a customer upon completing our verification process.
 - 3.1.6. You can begin processing transactions immediately after signup.

 However, settlements or payouts for transactions will only be released once our verification process is complete and everything has been verified.
 - 3.1.7. You will be notified of the results of our verification process.
- 3.2. We reserve the right to decline your application and the following terms will apply:
 - 3.2.1. We may, at our discretion, suspend or terminate the Agreement or any of our services.

- 3.2.2. Funds from your transactions will be refunded to the cardholders, and you will not be entitled to receive these funds from us, even if they were lawfully earned. You will be responsible for recovering any lost earnings directly from the affected cardholders, and no claims for these losses or associated costs may be made against us.
- 3.2.3. You must immediately discontinue the use of our services.
- 3.2.4. You agree not to make any defamatory statements about us or our services on social media, other platforms, to individuals, or the media. Additionally, you agree not to hold us liable for any damages, losses, or costs.
- 3.3. Valid documents need to be provided, before we can enter into an agreement with you. This forms part of our customer due diligence process. This may include identity verification, address verification, and information about your business and its ownership structure.
- 3.4. If the documents you provide do not meet the requirements of the Financial Intelligence Centre Act 2001 (FICA), we will be obligated to suspend our services as required by law. We will make efforts to obtain the correct documents, but if we are unable to do so, our services will be terminated immediately, and we will inform you accordingly.
- 3.5. By law, we must retain your information and verification documents for at least 5 years from the date of our last business interaction.
- 3.6. You acknowledge and consent to our sharing of your information and verification documents with the Acquiring Bank(s), regulators, and Associations upon request.

Important Considerations Regarding Our Services

- 4.1. We provide a range of services, including our various payment solutions & products. For more information about these offerings, please visit our website.
- 4.2. Please be aware that we reserve the right to modify or discontinue our services at any time, and we may do so without prior notice.
- 4.3. Using our services involves certain risks, and it is important for you to understand these risks and take appropriate precautions.
- 4.4. While we will make every effort to address any issues with our services, they are provided on an "as is" basis and as they become available. We cannot guarantee that our services will be free from issues.
- 4.5. In the event that our services cause us any damages, losses, or costs, we may request that you cover these expenses.
- 4.6. Please note that during any service outage, you may be unable to use our services, and there may be delays in transaction processing.
- 4.7. We do not provide warranties for our services to the fullest extent permitted by law. This means we do not guarantee that our services will always meet your expectations, be available without interruptions, be entirely secure, or be free from defects or harmful elements such as viruses.
- 4.8. We are not liable for any failures, malfunctions, or delays of any networks, electronic, or mechanical devices or terminals used in transaction acceptance and processing.
- 4.9. Our services are intended for use only within South Africa, unless the Service Terms & Conditions specifically permit usage outside the country.

5. Our Fees

5.1. The fees relevant to our services can be found on our website, unless we agree to different fees in writing.

5.2. We reserve the right to modify our fees or introduce new ones without prior notice. Your ongoing use of our services will be deemed as acceptance of any such changes. Should you disagree with the updated fees, you must discontinue use of our services. Additionally, if device rental fees, transaction fees, or any other fees related to this Agreement remain unpaid and your merchant account has insufficient funds to cover the charges, we reserve the right to pursue legal action.

6. Termination of Our Relationship

- 6.1. The merchant may terminate this Agreement at any time by providing a written notice to our Support team at least one month in advance. Upon receiving the notice, we will cease all billing activities. Please note, if the termination notice is received with less than one month's notice, the merchant will remain liable for any fees incurred during that period. An invoice for the outstanding amount will be issued accordingly
- 6.2. Upon termination, the specific Payment Services Terms & Conditions related to the discontinued service will no longer apply. However, any remaining Service T&Cs for services you continue to use will still be in effect, as will our general Terms & Conditions (T&Cs) governing our overall relationship. Should you choose to resume using the terminated services, the applicable Service T&Cs will apply once again.
- 6.3. We reserve the right to terminate this Agreement, specific services, or suspend any services as deemed necessary, with or without prior notice, unless the applicable Service T&Cs require notification.
 Immediate termination or suspension may occur under the following circumstances:
 - 6.3.1. **Breach of Agreement:** The merchant breaches the terms and conditions of the merchant agreement, including non-payments of fees, excessive chargebacks, fraudulent activities or violation of prohibited activities.
 - 6.3.2. **Regulatory Non-Compliance**: Engages in activities that violate applicable laws, regulations, or industry standards, including those set forth by acquiring banks, Payment Association of South Africa (PASA), the Financial Sector Conduct Authority (FSCA), or other regulatory bodies.
 - 6.3.3. **Fraudulent Behaviour:** A significant risk is imposed on the integrity of the payment ecosystem, including involvement in money laundering,

- terrorist financing, illegal or other illicit activities.
- 6.3.4. **Reputation Risk:** Discovery of activity that could damage the reputation of the card payment system.
- 6.4. In the event of termination or suspension of services, you must cease using the affected services immediately. For specific consequences related to the termination or suspension of services, refer to the relevant Service T&Cs.

7. Your Warranties to us

- 7.1 In relation to the services you are using, you warrant the following:
 - 7.1.1. You provide assurance that the information provided to us is truthful and correct.
 - 7.1.2. You are responsible for regularly updating contact information on your account and ensuring that all details are accurate.
 - 7.1.3. Should you hold an individual/sole proprietor merchant account, you are at least 18 years of age.
 - 7.1.4. You are legally permitted to use our services and can enter into this Agreement.
 - 7.1.5. The name provided during account registration is your official business name.
 - 7.1.6. You are the Authorised Account Holder and will promptly notify us of any changes to this designation.
 - 7.1.7. You are not operating as a payment service provider.
 - 7.1.8. Your business does not engage in any activities listed in our Prohibited List. If we notify you of such activities, you agree to stop immediately, or we may terminate your agreement with Tabbs Group.
 - 7.1.9. All transactions you process are legitimate and accurately reflect the products or services you are offering to customers.

- 7.1.10. You will fulfil all obligations to your customers for transactions you process and address any customer issues directly.
- 7.1.11. You and all transactions initiated by you, will comply with all relevant laws, rules, and regulations applicable to you, your business, and your employees.
- 7.1.12. You will not use our services to sell products or services to individuals who own or operate your business, except in the normal course of business.
- 7.1.13. No Fraudulent Activities: You will not use our services for fraudulent purposes.
- 7.1.14. You have not had any prior contracts with the Associations that were terminated by the Associations, authorities, or by court order.
- 7.1.15. You will not use our services to process payments from your own cards, except for reasonable testing purposes.
- 7.1.16. Your use of our services will comply with this Agreement.

8. The TabbsPay App

- 8.1. The Tabbs Pay app allows you to use our services and provides you with certain functionalities.
- 8.2. You might need to update or upgrade the application to keep using our services or have access to certain functionalities.
- 8.3. It's your responsibility to make sure you have the latest updates so you can keep using the services and have access to certain functionalities without any interruptions.

9. Anti-Criminal Activities Policy

9.1. To ensure compliance with legal requirements and protect our services, we may take the following actions to prevent illegal activities, AML (anti-money laundering) and cybercrimes.

- 9.1.1. **Service Restrictions:** We may decline to engage with any party suspected of involvement in illegal activities or activities that could negatively impact our operations.
- 9.1.2. **Identity Verification:** We reserve the right to verify the identity of individuals using or attempting to access your Merchant Account.
- 9.1.3. Account Suspension: If we suspect that your Merchant Account is being targeted by or used for unlawful activities or cybercrimes, we may block access to and/or suspend your account.
- 9.1.4. **Transaction Review:** We may request additional information and review any transaction, instruction, or recipient before proceeding, which may result in service delays.
- 9.1.5. **Investigative Actions:** Should we suspect fraudulent or criminal activity, we, or an appointed agent, may:
 - 9.1.5.1. Inspect and investigate your business premises or other relevant locations
 - 9.1.5.2. Suspend or terminate your access to our services immediately and without prior notice
 - 9.1.5.3. Delay settlements or withhold payments.
 - 9.1.5.4. Refund cardholders
- 9.1.6. Information Sharing: We may share your details and any reports of suspicious activity with relevant authorities, including the South African Fraud Prevention Service, the South African Police Service, the Acquiring Bank(s) or their agents, the Associations or their agents, and other investigating authorities or interested third parties.
 You agree to cooperate fully with any forensic or investigative processes until concluded.

10. Audit and Inspection Obligations

- 10.1. You agree to fulfil the following requirements at your own cost:
 - 10.1.1. Maintain comprehensive and accurate financial records for all authorised transactions.

- 10.1.2. Provide us with your bank account statements within 5 business days of our request.
- 10.1.3. Submit your financial statements within 5 business days of their availability or our request, whichever comes first. While unaudited statements are acceptable, audited statements should be provided if available.
- 10.1.4. Furnish any additional information related to our services within 5 business days of our request.
- 10.1.5. You authorise us to share any financial information, bank statements, and other relevant data with the Acquiring Bank(s), their agents, the Associations, their agents, or any other regulatory body or third party as required by law.
- 10.1.6. Fully cooperate with any forensic investigations or inspections until they are concluded.

11. Commitment to Privacy

- 11.1. At Tabbs, we prioritise the privacy and security of your personal information. We are dedicated to handling your data in accordance with our Privacy Policy, available on our website or app.
- 11.2. By agreeing to this Agreement or sharing your personal information with us, you consent to the terms specified in our Privacy Policy. If you do not consent, please avoid providing us with personal information, as this may impact our ability to offer our services. For any questions or concerns, please contact our Support
 Team.
- 11.3. If additional consent is required for processing activities beyond those described in our Privacy Policy, we will seek your explicit consent.
- 11.4. When you provide personal information about others (such as Authorised Account Holders, signatories, authorised representatives, or beneficiaries), you confirm that you are authorised to:
 - 11.4.1. accept privacy notices on their behalf,
 - 11.4.2. disclose their personal information to us, and

- 11.4.3. grant consent for the processing of their information on their behalf.
- 11.5. Please ensure that you are responsible for protecting the personal information of cardholders.

12. Legal Terms and Conditions

- 12.1. **Limitation of Liability:** To the extent allowed by law, we and our third-party service providers (including their employees, shareholders, directors, agents, affiliates, and representatives) will not be held responsible for any form of damages—whether direct, indirect, punitive, incidental, special, or consequential. This includes, but is not limited to, losses such as profit, revenue, goodwill, data, or other intangible assets resulting from:
 - 12.1.1. Your use of or inability to use our services or the misuse of our device.
 - 12.1.2. Unauthorised access to or misuse of your Merchant Account or our services.
 - 12.1.3. Network breakdown, system failure, equipment malfunction, the destruction of or damage to facilities caused by power failures or similar occurrences or loss or damage caused by events beyond our control.
- 12.2. Our liability is strictly limited, even in cases where we were notified of the potential for such damages. This applies whether the claim is based on contract, negligence, strict liability, or other legal doctrines.
- 12.3. **Indemnification:** You agree, to the extent permitted by law, to indemnify and defend us, along with our third-party service providers (and their employees, shareholders, directors, agents, affiliates, and representatives), from any third-party claims, actions, or liabilities, including legal fees, penalties, or damages arising from:
 - 12.3.1. Any breach, whether actual or alleged, of your obligations or warranties under this Agreement.
 - 12.3.2. Any transaction processed through your use of our services.
 - 12.3.3. Any violation of third-party rights, such as intellectual property, privacy, or publicity rights.

- 12.4. Compliance with the Consumer Protection Act (CPA): Should the Consumer Protection Act (CPA) apply to this Agreement or any goods or services provided under it, all terms in this Agreement will be interpreted in a manner that ensures compliance with the CPA. No provision is intended to conflict with the CPA, and if any term does, it shall be adjusted to align with the Act.
- 12.5. **Evidence of Debt:** In the event that you owe us any amount, a written notice signed by us or a duly authorised representative will be deemed conclusive proof of the outstanding debt, the interest rate, and the date from which interest is calculated. This written notice will serve as sufficient evidence unless proven otherwise, and no further proof of the signatory's authority is required.
- 12.6. Jurisdiction: You agree that any legal proceedings related to this Agreement will be subject to the jurisdiction of the Magistrates Court, even if the amount in dispute exceeds its standard limits. However, we reserve the right to pursue claims in any other court of competent jurisdiction if deemed necessary. These Terms and Conditions are governed by and interpreted in accordance with the laws of South Africa, and any disputes arising from them will be under the exclusive jurisdiction of South African courts. By using our services, card terminals, and any other related offerings from Tabbs, you acknowledge that you have read, understood, and agreed to these Terms and Conditions.
- 12.7. **Severability Clause:** If any provision of this Agreement is found to be invalid, illegal, or unenforceable, the remaining provisions will continue to remain effective and enforceable to the fullest extent permitted by law.
- 12.8. **Electronic Communications and Transactions Act (ECTA) Compliance:** For disclosures required under the Electronic Communications and Transactions Act, 25 of 2002 (as amended or replaced), please refer to our website or contact us directly for the relevant information.
- 12.9. By using our services, you agree to comply with these terms and conditions, and you acknowledge that they are binding and enforceable

13. Communication of Legal and Non-Legal Notices

13.1. Your Address for Legal Correspondence: The physical (street) address you provided during the signup process will serve as your designated location for receiving any legal documents or notices. It is your responsibility to promptly notify us if this address changes.

- 13.2. Your Address for General Notices: We may send non-legal notices regarding our services to the email or postal address you supplied during your registration. Any notice sent by us will be presumed to have been received by you within 10 (ten) days if sent by post, or on the same day if delivered by hand or via email.
- 13.3. **Our Address for Legal Correspondence:** We designate the following address for the service of legal notices, including any notices or processes arising from this Agreement, its breach, or its termination:

Physical Address:

Tabbs Group,
Suite 4, Steenberg House, Steenberg Office Park
Silverwood Close
Westlake
7945

Email: support@tabbs.io