YOCO

Main Terms & Conditions

Last updated: October 2026

1. Who We Are And The Services We Provide

1.1 We are Yoco Technologies Proprietary Limited ("**Yoco**", "**we**", "**our**" or "**us**"), a private company incorporated in accordance with the laws of the Republic of South Africa. We are not a bank and do not operate as one.

1.2 We provide a range of business-enabling services, tools, and features designed to help you run and grow your business. These include payment services, cash advances, point-of-sale tools, digital money-management services, customer loyalty and rewards program infrastructure, and other business tools, such as tools for tracking sales, managing staff or stock, analysing performance, and monitoring business trends (the "**Services**").

1.3 Payment-related Services are provided through Yoco's partnerships with licensed financial institutions (the "**Banking Partners**"), such as ABSA and Citibank, and through contractual relationships with card associations or payment networks (the "**Card Associations**"), such as Visa and Mastercard.

1.4 We also work with authorised third-party partners and technology providers, including partners that enable or support payment methods, transaction processing, or related product features to support and enhance the Services, and partners that provide financing, cash advance, or other related products or features to you (together, the "**Product Partners**").

1.5 Banking Partners, Card Associations, and Product Partners are collectively referred to as "**Yoco Partners**". References to Yoco Partners include current and future partners. Yoco Partners operate independently and in accordance with applicable law. In some cases, their own terms of use or privacy policies may apply when you use Services or features supported by a Yoco Partner.

2. How this Agreement Works

2.1 These are Yoco's main terms and conditions (the "**Main T&Cs**"), which govern our overall relationship with you. By applying for any of the Services, you agree to be bound by these Main T&Cs, subject to our acceptance of your application. Applying for the Services does not guarantee that you will be accepted as a Yoco customer, including where you have paid the signup fee under clause 6.4. We will notify you once our onboarding and verification process is complete.

2.2 Each Service we offer has its own specific terms and conditions (the "**Service T&Cs**"), which apply when you use that particular Service.

2.3 The Main T&Cs, the applicable Service T&Cs, and our policies (including the Privacy Policy), as updated from time to time, together form your agreement with us (the "**Agreement**").

2.4 If there is any conflict between these documents, they apply in the following order, to the extent of the conflict only:

2.4.1 the relevant Service T&Cs, which apply only to the Service you are using;

2.4.2 these Main T&Cs, which govern your overall relationship with Yoco; and

2.4.3 our policies, which apply alongside the above and set out additional rules and obligations.

3. Access, Credentials, and Responsibility

3.1 "**You**", "**your**", or "**Merchant**" means the person or business that applies for, accesses, or uses the Services, including any person you authorise to act on your behalf and any lawful successor to your rights or obligations.

3.2 Only persons you authorise may use the Services on your behalf. You are responsible for selecting, managing, and supervising all persons who access or use the Services for your business.

3.3 You may only use Yoco-approved devices, profiles, and accounts when using Yoco Services. You must ensure that your employees, contractors, agents, or service providers do not use their own Yoco devices, profiles, or accounts to accept payments, receive settlements, or process transactions on behalf of your business.

3.4 You must keep all login details and security features (including passwords, PINs, access codes, or other credentials) secure and confidential and may share them only with authorised users. You remain responsible for all use of the Services through your credentials. If any person uses the Services with your credentials, whether authorised or not, you remain responsible for that use, and Yoco is not responsible for any resulting loss or damage.

3.5 You must take reasonable steps to prevent fraud, impersonation, and unauthorised access to the Services or your data, including monitoring activity and promptly removing access when a person is no longer authorised.

3.6 Your Yoco profile is personal to you and may not be transferred or shared with any other person or business, anyone wishing to use Yoco must complete their own onboarding and verification process, and any Yoco device may only change hands through the applicable channel: either by contacting Yoco's Support Team to arrange a transfer of ownership, or via self-service device reallocation between merchant accounts. A self-service reallocation triggers a notification to the registered primary account holder, who then has exactly 48 hours from the notification's dispatch to lodge a dispute through official support channels; failing to object within that window constitutes full authorisation of the transfer. Yoco accepts no liability for unauthorised transfers, fraudulent transaction routing, or financial loss arising from unmonitored notifications or a failure to dispute within the specified timeframe.

4. Sign Up, Onboarding, Verification and Ongoing Checks

4.1 You may apply to use the Services if you are:

4.1.1 a South African individual aged 18 or older;

4.1.2 a business registered and operating in South Africa; or

4.1.3 a foreign national with lawful authority to work or do business in South Africa.

4.2 We do not onboard companies registered outside South Africa. The Services are intended for use in South Africa only, unless otherwise stated in the applicable Service T&Cs.

4.3 Information We May Require

4.3.1 We may require information about you and persons connected to your business, including owners, controllers, directors, partners, trustees, beneficiaries, authorised users, employees, and ultimate beneficial owners. We may also request information about your business activities and operations. The information we request may change depending on the Services you use, the nature of your business, and applicable legal, regulatory, or risk requirements.

4.3.2 As part of our verification and fraud-prevention processes, we collect and process identifying information, including biometric information or other unique identifiers that can be used to identify an individual, such as fingerprints, facial images or facial geometry, or voice patterns.

4.4 Keeping Your Information Up to Date

4.4.1 You must promptly notify Yoco if any information you have provided changes or becomes inaccurate or incomplete. This includes changes to:

4.4.1.1 your business details or legal status;

4.4.1.2 ownership, control, or authorised users;

4.4.1.3 business activities or use of the Services;

4.4.1.4 contact or banking details; and

4.4.1.5 any other information required for legal, regulatory, risk-management, or Yoco Partner purposes.

4.4.2 If you fail to keep this information up to date, or if we cannot verify updated information, Yoco may suspend or restrict access to the Services until verification is completed.

4.5 Verification, Monitoring, and Information Sharing

4.5.1 Yoco may carry out verification and screening checks on you, your business, and connected persons at onboarding, on an ongoing basis, and whenever required by law, regulation, risk assessment, or Yoco Partner requirements. These checks may include identity, credit, background, regulatory, and sanctions screening, as well as screening for adverse media and identifying politically exposed persons (PEPs), prominent influential persons (PIPs), and their related or associated persons.

4.5.2 Some checks may leave a record on your credit profile. If additional information or documents are required, we will contact you.

4.5.3 By applying for or using any Service, you authorise Yoco to carry out these checks and to share verification information or supporting records with Yoco Partners, regulators, or authorised service providers where necessary to comply with law, manage risk, prevent fraud, or provide the Services.

4.6 **Retention of Information** - We will retain verification and related information for compliance, audit, and record-keeping purposes for at least five (5) years after your last business interaction with us, or longer where required by law.

4.7 **Consent and Authorisation** - You authorise Yoco and its Yoco Partners, service providers, and verification providers to obtain, verify, use, store, and share information about you or your business from third-party sources for onboarding, compliance, fraud prevention, assessing your eligibility for a product or service offered by Yoco or a Yoco Partner before you accept any offer, providing, administering, and servicing such a product or service, product enablement, and service improvement.

5. Service Changes, Availability, and Limits

5.1 Changes to Our Services

5.1.1 Yoco may update, modify, suspend, or discontinue any Service or feature from time to time, on a temporary or permanent basis. Where a change is material and reasonably likely to affect how you use a Service, we will try to notify you in advance through reasonable means, such as the Yoco app, our website, or email. If you continue to use the affected Service after a change takes effect, you are deemed to have accepted the change. If you do not agree, you must stop using the affected Service.

5.2 Service Availability and Third-Party Dependencies

5.2.1 We aim to make the Services reliable and available, but we do not guarantee uninterrupted, timely, secure, or error-free operation. Delays, interruptions, errors, or outages may occur from time to time.

5.2.2 Some aspects of the Services rely on systems, networks, or services operated by Yoco Partners or other third parties. Because we do not control these systems, we cannot guarantee their availability or performance.

5.2.3 The Services, or components of the Services, provided by Yoco Partners, may be unavailable due to maintenance, upgrades, network disruptions, or technical faults. Transactions or settlements may be delayed or temporarily unable to process. We will take reasonable steps to restore the Services as soon as practicable, but we are not responsible for losses caused by events outside our reasonable control.

5.2.4 You are responsible for taking reasonable steps to protect your business when using the Services, including using secure internet connections, reliable devices, and appropriate backup or continuity measures.

5.2.5 The Services are provided on an "as is" and "as available" basis. To the maximum extent permitted by law, Yoco disclaims all express or implied warranties, including warranties of merchantability, fitness for a particular purpose, non-infringement, and availability.

5.2.6 Nothing in this section limits any rights you may have under applicable law that cannot be excluded.

5.3 Incorrect or Mistaken Payments

5.3.1 If you receive funds that do not belong to you as a result of a mistake, overpayment, or incorrect payment in connection with the Services, Yoco may correct the error and recover the amount.

5.3.2 Yoco may recover the incorrect amount by one or more of the following methods:

5.3.2.1 reversing or adjusting the amount within the Services, including any settlement, payout, or balance linked to your use of the Services;

5.3.2.2 deducting the amount from future settlements, payouts, or other amounts payable to you; or

5.3.2.3 requesting that you repay the amount directly.

5.3.3 If we ask you to repay an amount, you must repay it promptly on request. If you fail to do so, we may recover the amount by setting it off against any amounts owed or payable to you under this Agreement or by taking legal steps to recover the funds.

5.3.4 Where reasonably practicable, we will notify you before making a correction or deduction.

5.3.5 These provisions apply regardless of how the error occurred, including technical issues, system faults, administrative errors, or actions or omissions by Yoco, Yoco Partners, or third-party service providers.

5.3.6 If we determine that you were underpaid or that funds due to you were not correctly paid, we will correct the error and pay the amount owed to you as soon as reasonably practicable.

5.3.7 If you believe that a correction or recovery has been made in error, you may contact our Support Team. We will review the matter promptly and in good faith.

6. Our Fees

6.1 Different Services have different fees, rates, and pricing options. Details of applicable fees and available packages are set out on our website, in the Yoco app, or in any applicable written agreement or order form entered into between you and Yoco.

6.2 We may change our fees or introduce new fees from time to time. Where required by law, we will give you advance notice of any fee change. If you continue to use the affected Service after a fee change takes effect, you are deemed to have accepted the updated fees. If you do not agree to a fee change, you must stop using the affected Service before the change takes effect.

6.3 You are responsible for all taxes arising from or in connection with your use of the Services, including value-added tax (VAT) and any other taxes, levies, or duties that may apply to you or to transactions processed through the Services.

6.4 **Signup fee**

6.4.1 **When the signup fee applies.** If you sign up for a Yoco account without buying a card machine from Yoco, you must pay a once-off signup fee, including VAT. You must pay it before your application can move to onboarding and verification under clause 4.

6.4.2 When it does not apply. You do not have to pay the signup fee if you:

6.4.2.1 buy a card machine from Yoco as part of your signup;

6.4.2.2 register a Yoco card machine you bought from a reseller Yoco has authorised;

6.4.2.3 had an active Yoco account, or had started onboarding, before 2 November 2026; or

6.4.2.4 sign up through a channel where Yoco has told you that the fee does not apply.

6.4.3 **What the fee pays for.** The signup fee pays for the work Yoco does to review and verify your application, including the checks described in clause 4.5. Yoco starts reviewing your application when you pay. How long the review takes depends on how quickly you give Yoco the information it asks for under clause 4.3. The signup fee is not a prepayment of, or a credit against, any transaction fees or other fees.

6.4.4 **No guarantee of approval.** Paying the signup fee does not guarantee that Yoco will approve your application or activate any Service. Yoco may decline your application under clause 2.1.

6.4.5 **Check your business before you pay.** Before you pay the signup fee, you must check that:

6.4.5.1 you meet the requirements in clauses 4.1 and 4.2; and

6.4.5.2 your business does not sell any product or service on Yoco's list of prohibited businesses.

The list is a summary and is not exhaustive, and the rules of the Card Associations also apply. By paying the signup fee, you confirm both of these points, and you confirm the warranty in clause 10.1.3.

6.4.6 **The fee is non-refundable.** Except as set out in clauses 6.4.7 and 6.4.8, the signup fee is non-refundable, including where:

6.4.6.1 Yoco declines your application;

6.4.6.2 you do not complete onboarding, or do not give Yoco the information it asks for under clause 4.3;

6.4.6.3 you withdraw your application or close your Yoco account after paying; or

6.4.6.4 Yoco later suspends or terminates any Service under clause 8.

6.4.7 **Cooling-off.** When you pay the signup fee, you agree that Yoco may start reviewing your application immediately. Under section 42(2)(d) of the Electronic Communications and Transactions Act, 25 of 2002, the cooling-off right in section 44 of that Act does not apply once that review has started, which is immediately upon you completing checkout.

6.4.8 **Other refunds.** Yoco will also refund the signup fee to the card you paid with, within 30 days, if:

6.4.8.1 you were charged more than once for the same application; or

6.4.8.2 you were charged when clause 6.4.2 says the fee does not apply

Nothing in this clause 6.4 limits any right to a refund that you have under applicable law and that cannot be excluded.

6.4.9 **Record of your acceptance.** Yoco keeps a record of when you accepted this clause and gave the confirmations in clause 6.4.5. If you dispute the signup fee with your card issuer, Yoco may give that record to the issuer.

6.4.10 **Changes to the amount.** Yoco may change the amount of the signup fee under clause 6.2. A change does not affect a signup fee you have already paid.

7. Ending our Relationship

7.1 If You Decide To Terminate

7.1.1 You may terminate your use of any Service in accordance with the applicable Service T&Cs. If no specific termination process applies, you may terminate a Service at any time by ceasing to use it, giving written notice to Yoco, or following the applicable process in the Yoco app or dashboard.

7.1.2 If you later resume use of a Service, the Service T&Cs in force at that time will apply from the date of resumption.

8. Termination or Suspension By Yoco

8.1.1 Yoco may suspend or terminate your access to any Service, or end our relationship with you (in whole or in part), if we are required or permitted to do so by law, regulation, or a Yoco Partner, or if we reasonably believe this is necessary to manage risk or protect Yoco, our customers, Yoco Partners, or the payments system.

8.1.2 Where reasonably possible, we will give you notice before suspending or terminating a Service. However, we may act immediately and without prior notice where required or permitted by law, regulation, Yoco Partner requirements, or our risk policies, including where we reasonably suspect fraud, unlawful activity, unauthorised use, or conduct that threatens system security or stability.

8.1.3 Where reasonably possible, we will explain the reason for any suspension or termination and advise you of any available steps to resolve the matter.

9. What Happens When Services are Suspended or Ended

9.1.1 When a suspension or termination takes effect:

9.1.1.1 your right to use the affected Service ends immediately;

9.1.1.2 all amounts owed to Yoco become immediately due and payable; and

9.1.1.3 Yoco may delay or withhold settlements to recover amounts owed.

9.1.2 Termination of one Service does not automatically terminate other Services unless we notify you otherwise. If our overall relationship ends, all outstanding amounts across all Services become immediately due and payable.

9.1.3 Provisions which by their nature are intended to survive termination (including those relating to fees, data protection, liability limits, indemnities, and dispute resolution) will continue to apply.

10. Your Warranties to Us

10.1 You warrant to Yoco, on an ongoing basis, that:

10.1.1 you have the legal capacity and authority to enter into this Agreement and to use the Services;

10.1.2 your business is lawfully established and operates in South Africa in accordance with applicable laws;

10.1.3 your business activities are not, and will not become, activities that Yoco designates as prohibited or restricted, and you are not listed on any prohibited business or activity list published or communicated by Yoco from time to time;

10.1.4 all information and documents you provide to Yoco are true, accurate, complete, and kept up to date;

10.1.5 only authorised persons access or use the Services, and you remain responsible for their actions;

10.1.6 you comply with this Agreement, all applicable laws and regulations, and any reasonable requirements or instructions issued by Yoco or a Yoco Partner;

10.1.7 all transactions processed through the Services are genuine, relate to lawful goods or services, and are not misleading, fraudulent, prohibited, or used for cash movement unless expressly permitted by Yoco or executed for the purpose of artificially inflating, manipulating, or abusing loyalty rewards and program balances; and

10.1.8 you are not insolvent, under business rescue, liquidation, or similar proceedings, and you will notify Yoco immediately if this changes.

10.2 If any warranty under this Agreement is untrue, inaccurate, misleading, or breached, Yoco may, where reasonable and permitted by law:

10.2.1 suspend or terminate this Agreement or any affected Service;

10.2.2 delay, withhold, reverse, or recover settlements or payouts linked to the issue;

10.2.3 require repayment of any amounts paid to you as a result of the breach;

10.2.4 recover reasonable losses or costs incurred as a result of the breach; and/or

10.2.5 report the matter to Yoco Partners, regulators, or other relevant authorities where required or appropriate.

10.3 Where reasonably possible, Yoco will notify you of the issue and allow you an opportunity to explain or remedy it before taking action, unless immediate action is required by law, regulation, or risk considerations.

11. Intellectual Property & Data Ownership

11.1 All intellectual property used in or made available through Yoco Services, including software, designs, logos, trademarks, content, data, and related materials ("Yoco IP") is owned by or licensed to Yoco. Nothing in this Agreement gives you ownership of any Yoco IP.

11.2 Yoco gives you a limited, non-exclusive, non-transferable, and revocable licence to use the Services and Yoco IP only for your lawful business purposes and only in line with this Agreement and any applicable Service T&Cs.

11.3 You may not copy, change, sell, distribute, lease, reverse engineer, or otherwise use Yoco IP unless Yoco has expressly allowed it in writing.

11.4 **Your IP & Content** - You keep ownership of any content, branding, or data you provide to us. By using the Services, you allow Yoco to use this content only as needed to provide the Services, meet legal obligations, and maintain or improve our systems. This licence continues for as long as necessary to fulfil these purposes and survives termination only to the extent required by law or for compliance, audit, or record-keeping purposes.

11.5 **Third-Party Intellectual Property** - Some Services rely on third-party or partner systems. Your use of those systems may be subject to their own terms. We are not responsible for how those systems perform or are licensed.

12. Unlawful Activity, Risk, and Your Responsibilities

12.1 Yoco operates in a regulated environment and must manage risk and prevent unlawful, fraudulent, or high-risk activity to comply with legal and regulatory obligations and to protect Yoco, its customers, Yoco Partners, and the integrity of the financial system. Yoco may monitor, review, and assess how the Services are used at any time.

12.2 If we reasonably believe that our Services are being used for unlawful, fraudulent, unauthorised, or high-risk activity, we may:

12.2.1 review, monitor, or investigate activity linked to your account;

12.2.2 ask you for information or documents to verify transactions, ownership, or authority;

12.2.3 delay, withhold, reverse, or refund transactions or settlements;

12.2.4 suspend, restrict, or terminate access to any Service, with or without notice; and

12.2.5 share relevant information with Yoco Partners, regulators, or law-enforcement authorities.

12.3 These actions may be taken based on Yoco's own checks or information received from Yoco Partners or regulators. Where reasonably possible, Yoco will notify you of any material restriction and explain any steps that may be available to restore access.

12.4 You acknowledge that reviews and investigations may result in temporary delays and agree that such actions form part of Yoco's legal, regulatory, and risk-management obligations. Yoco is not responsible for any loss arising from actions taken in good faith to prevent fraud, protect funds, manage risk, or comply with legal, regulatory, or Yoco Partner requirements.

12.5 **Investigations and Cooperation** - If we reasonably suspect unlawful or fraudulent activity, Yoco or its authorised agents may investigate, including by inspecting your business, systems, or records. You must cooperate fully and in good faith with any investigation, audit, or review until it is completed.

12.6 **Your Duty to Notify Us** - You must notify Yoco immediately if you become aware of, or reasonably suspect, any unlawful, fraudulent, unauthorised, or high-risk activity relating to your business or use of the Services, including any activity that may expose Yoco, its customers, or any Yoco Partner to legal, regulatory, financial, or reputational risk.

13. Record-Keeping, Access, and Audit Rights

13.1 You must keep complete, accurate, and up-to-date records relating to your business and your use of the Services including records required under FICA or similar laws. Unless a longer period is required by law, you must retain these records for at least five (5) years from the later of the relevant transaction or termination of this Agreement.

13.2 On Yoco's reasonable request, you must promptly provide copies of, or reasonable access to, any records, data, or information relating to your business, your customers, or your use of the

Services where required to verify compliance, meet legal or regulatory obligations, comply with Yoco Partner requirements, or investigate suspected unlawful, fraudulent, or high-risk activity.

13.3 Yoco, its authorised representatives, Yoco Partners, or appointed third parties may, on reasonable notice (or immediately where required for fraud, criminal, or compliance reasons), inspect or audit your records, systems, or premises. You must cooperate fully and provide reasonable access.

13.4 You authorise Yoco to share information obtained through any audit, inspection, or investigation with Yoco Partners, regulators, or law-enforcement authorities where lawful and reasonably necessary.

13.5 If you fail to comply with this clause, Yoco may suspend or terminate affected Services, withhold or delay settlements, or take any other action permitted under this Agreement or applicable law.

14. Privacy

14.1 Yoco processes personal information in accordance with applicable data protection laws and Yoco's Privacy Policy, which forms part of this Agreement and is available on Yoco's platforms.

14.2 You agree that:

14.2.1 If you provide Yoco with personal information relating to any other person (including owners, directors, authorised users, employees, or customers), you have the authority to do so and have obtained any required consents or provided any required notices; and

14.2.2 You are responsible for protecting any personal or cardholder information you collect or access when using the Services. Where specific Service T&Cs designate you as the 'Responsible Party' (such as under the Loyalty Services), you acknowledge your primary statutory obligations for that data, including establishing a lawful basis for any direct marketing or communications you direct us to send, including by using it only for lawful business purposes, keeping it secure, and complying with applicable data protection laws and Card Association security requirements.

14.3 **Communications we send you**. We will send you the messages you need in order to use your account and the Services, including verification and approval updates, order and delivery status, billing, security alerts, and other operational or regulatory information. These are not marketing. We will send them for as long as you hold a Yoco account, whatever your marketing preferences, and they will not contain promotional content.

14.4 **Marketing**. We may also send you marketing about Yoco's own products and services that are similar to those you already use. You can opt out of marketing at any time, free of charge, without affecting the communications described in clause 14.3, our Privacy Policy explains how we do this and the basis we rely on.

15. Limitation of Liability

15.1 To the maximum extent permitted by law, Yoco (including its directors, employees, agents, and Yoco Partners) is not liable for any indirect, incidental, special, consequential, or punitive loss or damage, including loss of profits, revenue, business, data, goodwill, or anticipated savings, even if Yoco was advised of the possibility of such loss.

15.2 To the maximum extent permitted by law, Yoco's total aggregate liability to you for any claims arising out of or in connection with this Agreement or the Services (whether in contract, delict, statute, or otherwise) is limited to the total fees paid by you to Yoco in the six (6) months immediately preceding the event giving rise to the claim. Where you have not yet started using the Services, or have not paid any fees to Yoco at the time the event giving rise to the claim occurs, Yoco's total aggregate liability to you is limited to ZAR 20,000.

15.3 Yoco is not liable for any loss, delay, failure, or damage arising from:

15.3.1 your breach of this Agreement or applicable law;

15.3.2 unauthorised access to or use of the Services;

15.3.3 actions or omissions of Yoco Partners or other third parties outside Yoco's reasonable control;

15.3.4 interruptions, outages, or technical failures; or

15.3.5 events beyond Yoco's reasonable control.

16. General

16.1 **Assignment** - You may not transfer or assign your rights or obligations under this Agreement without Yoco's prior written consent.

16.2 **Entire Agreement and Amendments** - This Agreement, together with any Service T&Cs and policies, is the full agreement between you and Yoco and replaces all previous discussions or understandings. We may update this Agreement or related policies from time to time. If you do not agree with a change, you must stop using the affected Service before it takes effect.

16.3 **Governing Law and Jurisdiction** - This Agreement is governed by South African law. Yoco may bring proceedings in any court with jurisdiction, including the Magistrates' Court, even if the claim exceeds its usual limits.

16.4 **Severability -** If any part of this Agreement is found to be invalid or unenforceable, the remaining provisions will continue to apply.

16.5 **Notices** - Notices may be sent electronically or in writing. Notices to you may be sent to the email address associated with your Yoco account and will be deemed received within a reasonable time after sending.

16.6 Notices to Yoco may be sent to:
Email: legal@yoco.com
Address: 20 Kloof Street, Gardens, Cape Town, South Africa.

16.7 **Electronic Acceptance** - By signing up for or using any Service, you agree to this Agreement, which constitutes a binding electronic agreement in terms of the Electronic Communications and Transactions Act, 25 of 2002.

END OF MAIN TERMS