

CAMPUS TECH EXCHANGE PAYMENT TERMS OF USE

Last Updated : 21 May 2024

Clause 1 Introduction

- 1.1 All capitalized terms used but not defined in these Payments Terms of Use ("**this Agreement**") have the meanings assigned to them in our Terms of Service.
- 1.2 This Agreement applies to you and to your use of the Managed Payment Service ("**the Service**").
- 1.3 Please read this Agreement carefully as it imposes binding obligations on you and contains exclusions and limitations of our liability that affect you.
- 1.4 You assume all risks associated with your use of the Service, and it is your responsibility to determine whether the Service is suitable and adequate for your needs.
- 1.5 You must read, understand and comply with this Agreement.

Clause 2 Acceptance

- 2.1 By registering a User Account, you agree to the terms and conditions of these Payment Terms of Use ("**this Agreement**").
- 2.2 By accepting this Agreement when you register a User Account, you choose to make and accept payments using our Managed Payment Service, and by doing so, you represent and warrant that you are at least 18 years old and capable of entering into a legally binding agreement.
- 2.3 This Agreement becomes effective (begins) when you register a User Account.
- 2.4 We may change this Agreement from time to time as described in our Terms of Service. The latest version of this Agreement applies to you each time you use the Service.

Clause 3 Definitions

We have defined the below the capitalised words used in this Agreement. Singular words include the plural and plural words include the singular:

- 3.1 "**AFSA**" means the Arbitration Foundation of Southern Africa;

- 3.2 **“CTE Account”** means an account(s) opened and managed by Campus Tech Exchange and/or its appointed payment service provider(s), in which a Buyer’s funds are received (in Rands) for the purpose of paying a Seller for the Goods;
- 3.3 **“ISP”** means an internet service provider, which is an entity that provides access to the internet;
- 3.4 **“Prohibited Activities”** means those activities contained in Clause 15 (Prohibited Activities) of the Terms of Service read with our Prohibited and Restricted Items Policy, and any other illegal or terrorist activities, money laundering or any activities which are subject to Sanctions or are not in compliance with applicable laws;
- 3.5 **“Sanctioned Person”** means any natural or juristic person, or country:
- 3.5.1 in the case of a juristic person, any person who (i) owns or controls it; or (ii) it owns or controls (and for these purposes, owns means holding any percentage of ownership or beneficial interest and controls means the ability, directly or indirectly and whether through the voting of shares, the appointment of directors or similar officers or through any other means, to control the business or policy of the juristic person);
- 3.5.2 in the case of any country, its ministries, departments, agencies or any other governmental organisations, listed on any Sanctions List or who is subject to any Sanctions;
- 3.6 **“Sanctioning Body”** means the European Union, France’s Ministry of Economy, Finance and Industry, Her Majesty’s Treasury, the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, or any other sanctioning body we recognise from time to time;
- 3.7 **“Sanctions”** means any restrictions set by a Sanctioning Body, including but not limited to diplomatic, travel, trade or financial sanctions or embargoes;
- 3.8 **“Sanctions List”** means any list of Sanctioned Persons published by a Sanctioning Body, as updated or amended from time to time;
- 3.9 **“Trade”** means the transaction in terms of which the Buyer purchases, and the Seller sells, the Goods through the Platform using their respective User Accounts and subject to our Campus Tech Exchange Terms of Service;
- 3.10 **“you” or “your”** means the Buyer or the Seller that registers a User Account and uses the Service.

Clause 4 Registering for the Services

- 4.1 To use the Service, you must be a South African resident.
- 4.2 If you are a Buyer or a Seller, you must have a valid, transactional account in South Africa.

- 4.3 You must provide us with all information which we may require for purposes that include: verifying your identity, complying with applicable laws and regulations such as anti-money laundering and sanctions screening obligations, allowing us to manage settlements of your transaction proceeds, and assessing fraud and risk.
- 4.3.1 if you are an individual, this information may include, without limitation, your full name, address, phone number, date of birth, taxpayer identification number, bank account information, and a form of government-issued identification (e.g., a copy of your identity card or driver's license);
- 4.3.2 if you are a business, this information may include, without limitation, your full business name, address, phone number, entity type, bank account information, tax identification number, and business number, in addition to details regarding your beneficial owner(s), director(s), officer(s), authorized representative, legal representative, and/or primary contact, such as name, contact information, nationality, title, and government-issued identification (such as a South African identity number).
- 4.4 You understand that we will be unable to settle your proceeds if you do not provide or appropriately update us with accurate contact information and other requested data.
- 4.5 You must provide us with all information necessary to authenticate you or your payment transactions, which may include validation of your phone number or email. You understand that we may be unable to execute certain transactions or complete certain requests without this information.

Clause 5 Managed Payment Services

- 5.1 You appoint us (including our appointed payment service providers) to process payments on your behalf for the Trade subject to the terms and restrictions of this Agreement and our Terms of Service.
- 5.2 We will at all times:
- 5.2.1 hold your funds in the CTE Account(s) or the like, and separate from our corporate funds;
- 5.2.2 not use your funds for our operating expenses or any other corporate purposes; and
- 5.2.3 not voluntarily make your funds available to our creditors in the event of bankruptcy or for any other purpose.
- 5.3 You will not earn any interest on any amounts held in the CTE Account(s).**
- 5.4 You acknowledge that Campus Tech Exchange is not a bank, and that the Service is a payment processing service rather than a banking service.**

- 5.5 Campus Tech Exchange does not hold a deposit-taking license (a banking license) and cannot hold funds on your behalf which are not the proceeds of payments due to or from the sale of goods or services where the payment instructions were processed by us on your behalf.
- 5.6 If we hold funds on your behalf which are not the proceeds of payments due to you from the sale of goods or services processed by us, we will endeavour to return such funds to the payment maker within a period of 48 hours after those funds were deposited into the CTE Account.

Clause 6 Our Transaction Fees

- 6.1 We charge fees for each Trade which are based on the total purchase price of the Trade. Our fees are accessible on our website, <https://www.campustechexchange.co.za> and will be updated from time to time.
- 6.2 The Seller can select which party or parties to the Trade must pay our Transaction Fees.
- 6.3 Any Transaction Fees payable by the Buyer will be added to the total purchase price for the Trade to be paid by the Buyer. We will then deduct our fees before the purchase price is paid to the Seller.
- 6.4 Any fees payable by the Seller will be deducted from the total purchase price of the Trade before it is paid to the Seller.
- 6.5 Our fees become due and payable when the Buyer has paid the total purchase price of the Trade into the CTE Account.
- 6.6 If a Trade is cancelled in accordance with our Terms of Service after payment has been made by the Buyer, our fees will still be payable.
- 6.7 We reserve the right to recoup any bank charges from either the Buyer or Seller when cash deposits or foreign inward transfers are made for instant EFT transactions. In such a case, we will recover the bank charges from the purchase price due to the Seller.
- 6.8 Please note standard data costs will be charged by your mobile network operator or ISP every time you use the Service.

Clause 7 Buyer-Seller Dispute Resolution Process

- 7.1 The Buyer or the Seller can declare a dispute:
- 7.1.1 at any time after the Buyer has made payment of the purchase price into the CTE Account;
- 7.1.2 but before both the Seller and the Buyer confirms, on their transacting page on the Platform, that the Goods have been delivered and received, respectively.

- 7.2 If a dispute is declared, the Buyer and Seller will have 10 calendar days to resolve the dispute between themselves. Campus Tech Exchange may, in its sole discretion, choose to mediate this resolution process and may appoint a suitable third party to do so on its behalf.
- 7.3 If the Buyer and Seller cannot resolve the dispute amicably within this 10-calendar day period, we will refer them to the following forums depending on the value of the dispute:

Dispute Forum	Value of claim	Process to be followed
Small Claims Court	R20 000 or Less	https://www.justice.gov.za/scc/scc.htm
Arbitration facilitated by AFSA	More than R20 000	AFSA Expedited Rules accessible at: https://www.arbitration.co.za

- 7.4 The arbitration will be facilitated by the AFSA and shall be conducted by 1 arbitrator in compliance with the AFSA Expedited Rules, subject to the condition that the arbitrator shall apply the law as far as practicably possible, tempered by fairness, and as informally as the arbitrator chooses, and with a view to limit costs in their sole discretion and without being bound at all by any pleadings the parties may have exchanged. The arbitrator shall be entitled to rely on their own knowledge and expertise.
- 7.5 The decision of the Small Claims Court or arbitrator (as applicable) is final and binding on both the Buyer and Seller, and may not be appealed.
- 7.6 If a dispute is declared, we will retain the total purchase price (**minus our applicable Transaction Fees**) until such time as we receive a:
- 7.6.1 court order;
 - 7.6.2 arbitration award; or
 - 7.6.3 written agreement from the Buyer and the Seller that the dispute has been resolved.
- 7.7 We will only pay the purchase price (minus our applicable Transaction Fees) in accordance with the directions in the court order, arbitration award or agreement between the parties.
- 7.8 If a dispute is declared and we refer it to the Small Claims Court or arbitration and you do not participate, the proceedings may continue without you and an order or award may be made against you. This may include the costs of the proceedings.

- 7.9 We are not a party to the dispute and will not get involved in the proceedings (in either the Small Claims Court or arbitration) unless required to do so by the
- 7.10 Commissioner (in the case of the Small Claims Court) or the arbitrator (in the case of an arbitration).
- 7.11 Each party to a dispute in the Small Claims Court must pay its own costs, unless the Commissioner makes an order on how the costs of the proceedings must be paid.
- 7.12 The costs of the arbitration must be paid equally by the Buyer and the Seller unless the arbitrator makes an award on how the costs of the arbitration must be paid. Some of these costs must be paid upfront.
- 7.13 We are not liable for any costs relating to the legal proceedings or arbitration.

Clause 8 No Interest

- 8.1 No party to the Trade will earn interest on the total purchase price, regardless of whether a dispute is declared or how long we hold the purchase price for.
- 8.2 We shall be exclusively entitled to any earnings on interest during such period.

Clause 9 Sanctions

9.1 Your Responsibilities

9.1.1 You agree not to:

- 9.1.1.1 Use the Service to provide financial support to any Sanctioned Person;
- 9.1.1.2 Engage in actions that could benefit a Sanctioned Person in any way;
- 9.1.1.3 Participate in or use the Services in connection with any Prohibited Activities.

9.2 Your warranties to us

9.2.1 You confirm that you:

- 9.2.1.1 are not considered a Sanctioned Person; or
- 9.2.1.2 are not under investigation for any activities that may violate Sanctions.

9.2.2 Duty to Inform us.

- 9.2.2.1 If you find yourself under investigation for any potential Sanctions violations, you must inform us immediately and in writing.

9.3 Your Liability and obligation to indemnify us.

9.3.1 You indemnify us against and are responsible for any fines, penalties, losses, damages, costs, actions, proceedings, claims or demands (Losses) which we (including our directors, employees, contractors, agents, or payment processors) may suffer because:

9.3.1.1 any funds are seized or held by a Sanctioning Body or any third party due to Sanctions (including actions taken by us), or

9.3.1.2 you any provision of this breach this Clause (9)

9.4 Ending our relationship with you

9.4.1 If we know or suspect that you are in breach of this clause or you are about to become subject to Sanctions, we can immediately, in our sole discretion:

9.4.1.1 close, restrict activity or suspend access to the Service, Platform and any other service we provide you; and/or

9.4.1.2 cancel this Agreement, our Terms of Service and/or any other relationship which we have with you (collectively, our “**Agreements**”).

9.4.2 We are not liable (responsible) to you for any Losses you suffer if we cancel our Agreements or any other relationship which we have with you.

Clause 10 Instructions

10.1 When you use the Service, you communicate with us using a computer, handset or mobile device (“**Device**”). There is no direct personal contact between you and us.

10.2 We will act on all instructions that come from your Device, even if they actually come from someone pretending to be you or if you are acting under duress.

10.3 As set out in our Terms of Service, we may assume that any instruction that we receive from you through the Service is genuine and accurate. Even if someone else uses your Credentials to send us an instruction through the Service, we may carry out the instruction as if you have duly authorised it.

10.4 We are not responsible for any loss or damage you suffer if you ‘click’ the wrong ‘acceptance’ or ‘rejection’ button on the transaction page of the Platform when prompted on your Device. In such cases, you waive (forfeit) any claim against us.

Clause 11 Your responsibility for our loss or damage

11.1 You agree to be liable and pay for any loss or damage that we may suffer on your behalf because:

11.1.1 you breach any terms or conditions of this Agreement and/or Terms of Service;

11.1.2 you give us wrong instructions or information (regardless of whether the error was in good faith or by mistake); or

11.1.3 someone used your Credentials or Device to access the Service without your permission and this was not because of our own negligence.

Clause 12 Disclaimers and limitation of our liability

Our disclaimers and limitations of liability as applicable in our Terms of Service apply to and cover the Services herein.