

Netcash Payments Service Terms

between

Netcash (Pty) Ltd

Registration Number: 2001/019308/07

("Netcash")

and

Client Registered Name

Registration Number: Client Registration Number

(the "Client")

Overview

This Annexure, to the Netcash Account Service Terms Agreement, deals with electronic funds transfers (EFT). EFTs can be set up to operate to a normal banking account. When you agree to this annexure Netcash (Pty) Ltd provides you with the service of paying your creditors (people you owe money to), or paying salaries to employees, on your behalf and as such, for the purposes of EFT payments only, acts as your agent.

This Annexure is intended to be used for both recurring payments and for once-off payments.

We have tried to simplify this Agreement as much as we could by incorporating all the terms and clauses of the Netcash Account Service Terms Agreement in this Annexure. We have tried to help you by emphasising those terms that have been defined in the Netcash Account Service Terms Agreement by changing the font to bold. However, if you still don't understand this Agreement, please let us know and we would be happy to explain it to you (we have made it as easy as we could!).

As you know legislation in South Africa is changing regularly and we have inflation so we will be updating this Agreement and our fees from time to time. We will only do this after notifying you that we will be changing this Annexure and you will always be given the opportunity to terminate our services before the amended Annexure comes into force if you are unhappy with the amendments. As always please give us a call if you are unhappy and we will try to solve the problem as quickly as possible.

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1. Definitions

- 1.1 This Annexure incorporates all the definitions as set out in the Account Service Terms Agreement between Netcash and the Client.
- 1.2 Netcash Payments Services are described in the Overview of this Agreement.
- 1.3 Instruction is defined as an order or direction given by the Client to Netcash, to be actioned.
- 1.4 Transaction is defined as an act, initiated by the Payer or on his behalf, of placing or transferring funds.
- 1.5 Payer is defined as the Client who is making payment to the recipient of the funds.

2. Introduction and Recordal

- 2.1 Netcash owns the Netcash System which it uses to provide Netcash Payments Services to Clients as more fully set out in this annexure.
- 2.2 The Client wishes to enter into an agreement whereby it will be able to have access to the Netcash System to use the Netcash Payments Services subject to the terms and conditions of this Annexure and the Netcash Account Service Terms Agreement.
- 2.3 This Annexure deals with EFT payments which are made to various third parties on Instruction by the Client to Netcash.

3. Commencement and Duration

- 3.1 Access to the Netcash System and the use of the Netcash Payments Services shall commence on the date of acceptance of these Payment service terms and shall endure indefinitely subject to the termination clauses within the Netcash Account Service Terms Agreement.

4. Use of the Netcash Payments Services

- 4.1 On Instruction by the Client, Netcash will process the Transaction provided that Netcash may deviate from the Instruction if the Netcash System and/or BankservAfrica does not allow the Instruction to be processed.
- 4.2 The Client shall ensure that all Instructions are sent to Netcash timeously according to the specific processing dates, times and methods as advised by Netcash from time to time.
- 4.3 Netcash will only accept an Instruction/s if the Instruction includes all data required by Netcash to process the Transaction/s and the Client hereby undertakes to provide complete and accurate Instructions to Netcash.
- 4.4 Any Instructions provided through the use of the Access Codes shall be deemed to have been authorised by the Client, and Netcash shall be entitled to rely on and act upon the

Instructions as being genuine Instructions and not tainted by fraud or any other illegal activity unless the Client informs Netcash of the use of its Access Codes for any unauthorized activity, and Netcash will then only be required to stop or reverse the Instruction or Transaction in the event that it has the necessary time to do so and it is technically and legally feasible to do so.

- 4.5 In the event that it is not possible to reverse the Transaction as explained in clause 4.4 above, Netcash shall not be held liable for any loss of funds suffered by the Client. Netcash will, to the extent that it is reasonable, provide assistance to the Client in order to enable the Client to recover its funds.

5. Undertakings by Client

- 5.1 The Client represents and warrants to Netcash that:
- 5.1.1 Any Instruction sent to Netcash has not been sent to a third party.
 - 5.1.2 It has verified that the name, account number, branch clearing code or card number refer to the same person.
 - 5.1.3 It will not provide an instruction to Netcash which exceeds the Item Limit or Maximum Payment Batch limit as found in the Payment Service profile.
 - 5.1.4 It will provide sufficient funds in Netcash bank account to cover the cost of each and every Instruction as well as the Netcash Fee.
 - 5.1.5 It will ensure that any funds that are required by Netcash in order to process the Instruction/s have been deposited well in time in order to ensure that such funds are cleared in the Netcash banking account before the date of the Transaction.
 - 5.1.6 It will advise the third parties that the payment on the third parties bank account will reflect the name of Netcash or such other name as advised by Netcash from time to time and not the name of the Client; and
 - 5.1.7 It will report any mistake with an Instruction of which it is aware at least two days prior to the Transaction date.

6. Inclusion of terms from the Netcash Account Service Terms Agreement

For the sake of clarity, it is reiterated that the clauses as found in the Netcash Account Service Terms Agreement are included herein by reference and that this Annexure must be read in conjunction with the Netcash Account Service Terms Agreement.