

# Netcash Payments Service Terms

between

## Netcash (Pty) Ltd

Registration Number: 2001/019308/07

("Netcash")

and

## {RecipientAccountRegisteredName}

Registration Number: {RecipientAccountRegNo}

(the "Client")

## Overview

This document is an Annexure as defined in the Netcash "Master Agreement in respect of the Netcash Account Service Terms" (the "Master Agreement"), and deals specifically with:

- electronic funds transfers (EFT); and
- Netcash providing the Client with the service of paying its creditors (e.g., suppliers) and/or salaries to the Client's employees;

in each case for both recurring payments and once-off payments (together the "Netcash Payments Services").

Netcash simplified this Annexure by incorporating the terms and conditions of the Master Agreement. In the event of any uncertainty, the Client is invited to discuss any questions with Netcash in order that it may be clarified and resolved.

Netcash may amend the terms and conditions of this Annexure as may be required by law, from time to time, as well as adjust its fees, as and when required. Netcash will only do so in accordance with the terms agreed under the Master Agreement, and after notifying the Client that it will be changing this Annexure. The Client will always be given the opportunity to terminate the Netcash services before the amendments to the Annexure comes into force, if the Client cannot accept an amendment(s). As always please give us a call in order that we may assist you in solving any challenge, as quickly as possible.

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## 1 Definitions

In this Annexure:

- 1.1 "EFT" has the meaning set out in the Overview section of this Annexure.
- 1.2 "Instruction" means as an order or direction given by the Client to Netcash, to be actioned, in the form agreed between the Client and Netcash.
- 1.3 "Item Limit" means the maximum amount for any single payment in relation to salaries and/or creditor payments.
- 1.4 "Maximum Payment Batch Limit" means the maximum aggregated amount that can be paid on any day in relation to salaries and/or creditor payments.
- 1.5 "Payer" means the Client who is making payment to the recipient of the funds.
- 1.6 "Payment Service Profile" means the Client's online profile pertaining to payments services.
- 1.7 "Netcash Payments Services" has the meaning set out in the Overview section of this Annexure.
- 1.8 "Transaction" means an act, initiated by the Payer, or on its behalf, of placing or transferring funds.
- 1.9 This Annexure incorporates all the definitions as set out in the Master Agreement between Netcash and the Client.

## 2 Introduction and Recordal

2.1 Netcash owns the Netcash System which it uses to provide Netcash Payments Services to the Client 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 Master 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 this Annexure by the Client and shall endure indefinitely subject to the termination clauses within the Master Agreement.

### **4 Use of the Netcash Payments Services**

4.1 On Instruction by the Client, Netcash will process all Instructions for all Transactions provided to Netcash, unless the processing of any such Instructions is not allowed by the Netcash System and/or BankservAfrica. The Client will immediately be informed by Netcash should such an event occur, in order that the root cause may be identified, rectified and processing of the relevant Instruction may be completed.

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 by a User 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/or by an unauthorised person, 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 set out 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 undertakes to Netcash that:

5.1.1 Any Instruction sent to Netcash has not been sent to a third party.

5.1.2 It has, in relation to each Customer, 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 for sufficient funds in the Client's Netcash 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 the Client; and

5.1.7 It will report any mistake with an Instruction of which it is aware at least 2 (two) days prior to the Transaction date.

### **6 Inclusion of terms from the Master Agreement**

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