



Your Debt Recovery Specialists

TERMS & CONDITIONS

Memorandum of Agreement between:

Shelfco 144 Investments t/a

PRS & ASSOCIATES (CFDC REG. NO. 0000148/03)

(Hereinafter referred to as "PRS")

AND

(Hereinafter referred to as "The Client")

Duly represented by:

(PRINT FULL NAME)

ID NUMBER: _____ COMPANY REG. NO. _____

Both signatories to this Agreement, upon signature of this Agreement, warrant that they are duly authorised.

Tel: 021 595 0011 | info@prsandassociates.co.za | Unit B2, N1 City Mews, Manus Gerber Street, N1 City, 7460

Company Reg 1996/003806/23 | VAT Reg 4070177 201 | Member M Cilliers | Shelfco 144 Investments t/a PRS and Associates

The Association of Debt Recovery Agents (ADRA) | The National Credit Bureaus of South Africa

The Council for Debt Collectors (CFDC No. 0000148/03)



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Contents

1. Cost of service.....	3
2. Where a direct payment is made by the debtor to the client.....	4
3. Administrative provision.....	5
4. Black listings.....	6
5. Prescription.....	6
6. Suretyship	7
7. POPI Act (Protection of Personal Information Act 2 of 2000)	7
8. PAIA (Promotion of Access to Information Act 4 of 2013)	8
9. Signatures	9
10. Client Details	10
11. Banking Details	11

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Whereas PRS has agreed to pursue outstanding debt owed to the client (hereinafter referred to as "the debt") on the following basis:

1. Cost of service
 - 1.1. PRS shall charge a collection commission of 25% plus VAT (hereinafter referred to as "the commission") on amounts collected either by them or received by the client in respect of debts handed over to PRS for collection by the client. The above service will be rendered on a NO COLLECTION, NO CHARGE basis.
 - 1.2. PRS shall levy the commission as a first charge against every payment made by the debtor in respect of the debt.
 - 1.3. Debtors are responsible for all PRS's fees and expenses (as per Annexure B of the Debt Collectors Act 114 of 1998) incurred in collecting debts owed to the client. The client shall not be responsible to PRS for the fees and expenses for collection of the debt other than the commission and VAT on monies collected by PRS or received by the client and subject to the provisions of paragraph 2 and clause 3.3 of this Agreement.
 - 1.4. The client will only be entitled to add interest (if stated in the client's terms and conditions) and the prescribed administration fee plus VAT (if VAT registered) onto their invoice up until the handover stage, which will be incorporated in the capital debt. The agreed commission referred to 1.1 above may not be added to the client's capital claim.

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2. Where a direct payment is made by the debtor to the client
 - 2.1. It is specifically recorded that the client will not negotiate payment of the entire debt, a reduced/discounted debt or abandon the debt in its entirety directly with the debtor without prior telephonic/email consultation with PRS in order to obtain the final settlement figure for the debt, plus fees and expenses (as per Annexure B of the CFDC Act 114).
 - 2.2. Should all or part of the debt be paid by the debtor directly to the client or any of its agents, PRS shall be entitled to its full commission on the entire capital amount of the debt handed over. All commissions and VAT due to PRS in respect of direct payments by debtors to the client will be offset against monies due to the client from other debts collected by PRS on the client's behalf. Should there be no monies to offset, the client will be invoiced for the commission and VAT due to PRS.
 - 2.3. Where a debtor makes a direct payment to the client:
 - 2.3.1. Without there being, intentionally or unintentionally, prior consultation with or consent given by PRS, and the debtor neglects to pay the total fees and expenses due to PRS and
 - 2.3.2. the client decides to abandon either part or the whole of the capital debt or fees and expenses owed to PRS,
 - 2.3.3. Then, in those circumstances, the client agrees to pay all commission and VAT as per 1.1 above and all necessary fees and expenses owed by the debtor to PRS.

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3. Administrative provision
 - 3.1. Collections run from the first (1st) to the last day of each calendar month. Monies collected will be banked into PRS's Trust Account and paid over to the client less commission and VAT on the eighth (8th) of the following month.
 - 3.2. The client will receive a detailed Tax Invoice showing all debtor payments with commission and VAT breakdown.
 - 3.3. Please note that the debtor's accounts closed by clients after the handover date will be subject to a charge of all fees and expenses (as per Annexure B of the CFDC Act 114) incurred on the debtor's account from the date of handover to the date of closure. A separate Tax Invoice will be generated for the above and is payable upon presentation or alternatively will be deducted from the client's Pay-over on the 8th.
 - 3.4. The client will receive a monthly detailed Status report on all Debtors handed over for collection. As the debtor's accounts become closed, they will fall off the Status report. A full detailed report is available upon request.
 - 3.5. PRS will not enter into any disputes on behalf of clients.
 - 3.6. Any queries regarding a client's handovers may be directed to the offices of PRS telephonically or via email.
 - 3.7. Annual increases in commission rates may be applied when agreed upon by both parties.

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4. Black listings

- 4.1. All accounts handed over, where I.D. Numbers or Company registration numbers that have been supplied by the client or traced by PRS will be blacklisted twenty (20) days after receipt of same. Black listings will be removed once the capital debt, including fees and expenses, is fully settled.
- 4.2. Should the client request the black listing to be removed for whatever reason, the client will be charged for all outstanding necessary fees and expenses incurred on the debtor's account from the date of handover to the date of removal.

5. Prescription

- 5.1. The client hereby confirms that he/she/it is aware of the fact that the three-year prescriptive period for civil debts is not interrupted by him/her/it handing over the debtors to PRS.
- 5.2. The client hereby indemnifies PRS and any of its staff or agents against any claim for damages that he/she/it might suffer as a result of any of the outstanding debts, so handed over to PRS for collection, prescribing after hand over and resulting in the recovery thereof becoming unenforceable in law.

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6. Suretyship

- 6.1. Any person who signs this Agreement on behalf of the client or for the client does hereby bind himself/herself jointly and severally as surety and co-principal debtor in solidum for and on behalf of the client to and in favour of PRS for all the obligations of the client under this Agreement and in particular for all amounts of money that may be due to PRS.
- 6.2. For the purpose of this Agreement and any action arising out of it, the client chooses the domicilium citandi et executandi as per the address in this Agreement.
- 6.3. The client agrees that in the event that this matter is handed over, the client will be liable for all necessary fees and expenses on the scale of Attorney and own client.

7. POPI Act (Protection of Personal Information Act 2 of 2000)

- 7.1. PRS acknowledges that (in the provision of their services), they may come into possession of or be exposed to the personal information of the client and/or data subjects.
- 7.2. PRS expressly warrants and undertakes that it will only process the Personal Information provided by the client strictly in accordance with the purpose it was provided for.
- 7.3. PRS expressly warrants and undertakes that it will treat the Personal Information provided by the client as confidential and not disclose, transfer and/or hand over the Personal Information to any other person unless required by law.
- 7.4. PRS expressly warrants and undertakes that it has implemented sufficient and adequate technical and organisational measures to protect and safeguard the Personal Information against accidental or unlawful loss, alteration and unauthorised disclosure or access.

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- 7.5. PRS expressly warrants and undertakes that it will not retain the personal information provided by the client for any period longer than is required to fulfil its mandate and further that it will, on completion of the mandate, ensure that the Personal Information provided by the client is deleted and/or destroyed in such a manner that prevents the recovery and/or reconstruction thereof.
- 7.6. PRS assures the client it will be POPIA Compliant and that its Information Officers have been registered with the Information Regulator of South Africa.
- 7.7. PRS & Associates POPI Manual can be viewed on their website:
www.prsandassociates.co.za

8. PAIA (Promotion of Access to Information Act 4 of 2013)

The Promotion of Access to Information Act 2000 gives effect to Section 32 of the Constitution, which provides that everyone has the right to access information held by the State or any other person (or private body) when that information is required for the exercise or protection of any rights.

The purpose of PAIA is to:

- Foster a culture of transparency and accountability in public and private bodies by giving effect to the right of access to information and to
- Actively promote a society in which the people of South Africa have effective access to information to enable them to exercise and protect all their rights more fully.

PRs & Associates recognises everyone's right to access to information and is committed to provide access to PRs & Associates records where the proper procedural requirements as set out by PAIA & POPI have been met. PRs & Associates PAIA Manual can be viewed on their website -

www.prsandassociates.co.za

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9. Signatures

Signed at _____ on this _____ day of _____ 20__

AUTHORISED SIGNATURE: _____

ID/PASSPORT NUMBER: _____

COMPANY REG. NUMBER: _____

PRINT NAME: _____

PRS REPRESENTATIVE SIGNATURE: _____



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10. Client Details (May be supplied on a separate document)

Client/Company Name	
Trading Name	
VAT Registration Number	
Physical Address	
Postal Address	
Telephone	
Email Address	
Contact Name	
Nature Of Goods/Services Supplied by Client to The Market	
Special Requirements	
Referred By	
Handover Details of No of Accounts	
Rand Value of Accounts	

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11. Banking Details (may be supplied on Bank Confirmation Letter)

Name of Bank		
Name of Account		
Account Number		
Branch Name		
Branch Clearing Code		
Type of Account		

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