

## 1 INTERPRETATION

- 1.1 When we refer to any number of days in this Agreement, we exclude the first day and include the last day, unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day will be the next business day.
- 1.2 **Agreement** means these terms and conditions and it includes all documents we attach to this Agreement.
- 1.3 **Balloon payment** means the amount of the increased final instalment we refer to in the Agreement.
- 1.4 **Business day** means any day that is not a Saturday, Sunday or public holiday in South Africa, and **days** will be interpreted as calendar days.
- 1.5 **Cost of credit** means the pre-agreement statement or quotation we attach to this Agreement.
- 1.6 **Effective date** means the date on which you take possession of the Goods, and the rights and obligations of the Parties to this Agreement come into being, as described in the Addendum.
- 1.7 **Goods** means the goods as described in the Cost of Credit.
- 1.8 **MFC, we, us or our** means Motor Finance Corporation, a division of Nedbank Limited, together with its successors in title and assigns whose details are more fully described on the front page of this Agreement.
- 1.9 **NCA** means the National Credit Act, 34 of 2005, including its regulations, which may change.
- 1.10 **Owner** means you, the person who has the right to use and enjoy the Goods.
- 1.11 **Party** means a party to this Agreement.
- 1.12 **Supplier** means the dealer who supplied the Goods to you as set out in the application form.
- 1.13 **Title Holder** means us, the person who gives you permission to use the Goods in terms of this Agreement.
- 1.14 **VAT** means value-added tax, which is an indirect tax on the consumption of goods and services.
- 1.15 **You and your** mean the credit receiver as described in the Cost of Credit.

## 2 PAYMENTS ACCORDING TO YOUR COST OF CREDIT

- 2.1 You must pay us your total monthly instalment on the arranged repayment dates and you may not deduct any amount from your instalment.
- 2.2 We will allocate your repayments as follows: firstly, to any due or unpaid interest charges; secondly, to any due or unpaid fees or charges; and lastly, to reduce the principal debt outstanding.
- 2.3 **The Balloon payment is the final lump sum that you must pay on your last instalment date. The Balloon payment will be more than your regular monthly instalment.**
- 2.4 If you qualify for a payment holiday, we will offer it to you but you do not have to take it up the offer. If you do take up the offer, you will not pay an instalment in the month you take up the offer (payment holiday month). You will, however, still have to pay your monthly service fee as well as the cost of your value-added products. If you do not pay these costs, you may fall into arrears and insurance policies may lapse. If you take up the payment holiday and, in line with it, do not make a payment in your payment holiday month, you will extend the period (term) of this agreement and will therefore be liable for more fees and interest.
- 2.5 If your account falls into arrears within 6 months after your payment holiday month, we will withdraw the offer and you will have to pay your instalment in the month that would have been your payment holiday month. If we restructure your account or

you enter into a payment arrangement with us at any time after you have taken up a payment holiday offer, we will immediately withdraw the offer and you will have to pay the instalment in the month that would have been your payment holiday month. We may withdraw the offer for any other reasonable purpose at any time.

## 3 COLLECTION OF GOODS

- 3.1 You are bound by these terms and conditions from the Effective Date.
- 3.2 You must collect the Goods from the Supplier or from us at your own cost and, on signing the document, you confirm that you took delivery of the Goods. You will thereafter become the Owner of the Goods.
- 3.3 You acknowledge that we are the Title Holder of the Goods and will remain so until you have fulfilled all obligations and repayments to us, after which you will become the Title Holder of the Goods.
- 3.4 You must, on request, do all things and sign all documents that we may reasonably require for arranging insurance (if applicable) and for complying with your obligations in terms of this clause.
- 3.5 We do not warrant the suitability of the Goods for any particular purpose, and you acknowledge that you are responsible for assessing the suitability of the Goods for your purposes. **You also indemnify us against any claims that any third party may make against us resulting from whatever cause.**
- 3.6 **You indemnify us against any claim resulting from the use and possession of the Goods.**
- 3.7 You must inspect the Goods for any defects before taking delivery of the Goods. If there is a defect, you must not take delivery of the Goods and you must inform us immediately.

## 4 USE OF AND LIMITATION ON THE MOVEMENT OF GOODS

- 4.1 You must use the Goods with skill and care and:
  - 4.1.1 keep the Goods in good order and condition, as it will affect the manufacturer warranty and guarantee;
  - 4.1.2 always keep the Goods in your possession or under your control and inform us within 10 days if the Goods are not kept at your stated address or kept at premises that do not belong to you;
  - 4.1.3 not abandon, sell or leave the Goods, or allow the Goods to be the subject of any attachment or legal claim by any other person;
  - 4.1.4 accept that our designated employees or agents may inspect the Goods;
  - 4.1.5 comply with all laws and regulations;
  - 4.1.6 take responsibility for the payment of all regulatory fees, and if we pay these fees because you have not, you must repay us the fee;
  - 4.1.7 let us know in writing, within 10 Business Days, if either your VAT registration status or the taxable or non-taxable purpose for which the Goods are used (as intended in the Value-added Tax Act, 89 of 1991) changes after the date you have signed this Agreement;
  - 4.1.8 not take the Goods outside South Africa without our written consent; and
  - 4.1.9 not take the Goods for repairs to any workshop (includes, but is not limited to, a panel beater, Supplier's agent and the Supplier's workshop) without our knowledge and/or written permission.

- 4.2 You do not have a claim against us for any improvements to the Goods. Any improvements become part of the Goods and we must authorise any modifications to the Goods in writing.
- 4.3 You must disclose the location of the Goods if we ask you to.
- 4.4 In the event of taxi finance, you hereby expressly consent to our access and use of information generated by the telematics device for the purpose of locating the Goods. This consent further authorises the relevant service provider of the telematics device to furnish such information to us upon our request.

## 5 INSURANCE

- 5.1 The Goods must always be insured comprehensively with an accredited insurer of your choice, and the insurance must include cover for your outstanding obligation in terms of this Agreement.
- 5.2 Before taking delivery of the Goods, you must give us written confirmation of the insurance cover you have taken out for the Goods, with evidence that our interests are noted in the policy. It remains our right to reject the insurance cover. We may ask you for written proof that you have paid all premiums.
- 5.3 If you change your insurance during this Agreement, you must give us your new insurance details and proof that our interests are noted.
- 5.4 We may pay any premium on your behalf if you do not pay it. We will then recover any premiums we paid on your behalf in cash or add them to your outstanding balance. The cost will include all administrative charges and interest.
- 5.5 If any of the insurance policies described above are cancelled or lapse during this Agreement, or if you do not comply with the provisions of this clause or the conditions of the insurance policy, or if we cannot validate the existence of a valid policy, it will be a material breach of this Agreement and we will have the right to cancel it.
- 5.6 If we do not cancel this Agreement in terms of clause 5.5, you agree that we may, in our sole discretion and without notice to you, take out insurance in our name to cover at least one amount, that is not less than the amount of your outstanding obligation in terms of this Agreement, in the event of a total loss of the vehicle (where a vehicle is beyond repair and written off or stolen with no hope of recovery) to meet all or part of your liability to us under this Agreement at the time of loss.
- 5.7 The policy referred to in this clause 5.6 will not necessarily be a like-for-like replacement of the policy previously in place, and will not necessarily cover all insured events covered in any previous policy.
- 5.8 In exercising our sole discretion to take out insurance, we will not act as your agent and we are not obliged to ensure that your risk is insured adequately or at all.
- 5.9 You will be liable for the cost of the insurance that we take out and we will add the premiums to your monthly instalment.
- 5.10 We will send you a copy of the policy we have taken out to your address referred to in clause 12. You must familiarise yourself with and comply with the terms and conditions of the policy.
- 5.11 Where our interests have been noted in the insurance policy, you confirm that you have ceded your rights in terms of the insurance policy to us as security for all your obligations to us in terms of this Agreement. You also agree to sign any other documents needed to carry out this cession.

**If you chose the insurance policy that we arrange on your behalf (see clause 3.4), you acknowledge that:**

- 5.12.1 **we gave you a copy of the policy and explained the terms and conditions of the policy to you;**
- 5.12.2 **you are familiar with the exclusions in the policy; and**
- 5.12.3 **we informed you of your right not to take out the proposed policy, but to take out a policy of your choice, and that you accept the policy we proposed.**

## 6 STATEMENTS

- 6.1 We will give you a statement for this Agreement at least every three months, either by post or by electronic means.
- 6.2 If you dispute an entry on your account statement, you must send us a written notice.

## 7 DEFAULT AND BREACH

- 7.1 **If you do not pay us any amounts due to us, we may terminate this Agreement. The following will be events of default:**
- 7.1.1 **If you commit an act of insolvency.**
- 7.1.2 **If any of the insurance policies become invalid or are cancelled, or if you do not give us proof of insurance.**
- 7.1.3 **If you die or are sequestered or liquidated.**
- 7.1.4 **If the Goods are lost, stolen, damaged or destroyed and cannot be repaired economically.**
- 7.1.5 **If you have made any false representation or inaccurate statement about this Agreement at any time.**
- 7.1.6 **If you allow the Goods to be seized under any legal process or lien.**
- 7.1.7 **If you do not comply with any term, condition or undertaking in this Agreement.**
- 7.1.8 **If we must, by law terminate this Agreement or any other agreement that you have with us.**
- 7.2 **If the Goods are lost or have been stolen, damaged or destroyed, you must tell us in writing within 10 Business Days.**
- 7.3 **On cancellation of this Agreement and on 10 Business Days' written notice, you must pay us the balance outstanding at the date of the termination, together with all other amounts payable under this Agreement and recoverable under the NCA.**
- 7.4 **If the Goods are damaged, but in our opinion capable of economic repair, we may require that you compensate us for any depreciation in the market value of the Goods.**

## 8 COOLING-OFF PERIOD

- 8.1 **If you did not sign this Agreement at our registered business premises, including the Supplier's business premises, you may terminate this Agreement by sending us written notice within 5 business days after having signed this Agreement. We may charge you any reasonable costs and rental that we determine.**
- 8.2 Should you have entered into this Agreement electronically, you are advised that according to the law, the Agreement is deemed to have been entered into at our registered business premises.
- 8.3 We may claim the difference between the original purchase price and the market value of the Goods at the date of return, as an appraiser we appoint determines.

## 9 SUBSTITUTION

- 9.1 If, after delivery of the Goods to you, you and we agree that all the Goods or part of it be substituted with other goods, this Agreement will apply to the substitute Goods, rather than the Goods originally described, from the date of delivery of the substitute Goods.
- 9.2 We will prepare and deliver to you a changed Agreement describing the substitute Goods, but without making any other changes to the Agreement.

## 10 EARLY SETTLEMENT

- 10.1 You have the right to settle your account at any time by paying the settlement amount.
- 10.2 The settlement amount will include the unpaid balance of the principal debt at that time, any unpaid interest charges and all other fees and charges payable up to the settlement date.
- 10.3 If this is a large Agreement in terms of the NCA, with a fixed interest rate, you may also have to pay an early-termination

charge of no more than the prescribed charge. If no charge has been prescribed or if this is a large Agreement with a variable interest rate, you may also have to pay an early-termination charge of no more than the interest that would have been payable under this Agreement for a period equal to the difference between three months and the period of notice of settlement, if any, you have given.

## 11 VOLUNTARY SURRENDER OF GOODS

- 11.1 **You may give us written notice to terminate this Agreement and in that case you must hand over the Goods to us during business hours within 5 business days after the date of the notice.**
- 11.2 After receipt of the Goods we will send you a written notice setting out the estimated value of the Goods.
- 11.3 After having received our written notice, you have 10 Business Days to withdraw your notice to terminate this Agreement unconditionally and resume possession of the Goods, unless you are in default. If you do not respond to our notice, we will sell the Goods as soon as possible at the reasonably best price.
- 11.4 After having sold any Goods, we will credit or debit your account, depending on the proceeds of the sale less any expenses we reasonably incurred for the sale of the Goods, and give you a written notice.
- 11.5 If the amount credited to your loan account exceeds the settlement value before the sale and another credit provider has registered a credit agreement with you, we will pay that amount to the National Consumer Tribunal.
- 11.6 **If the amount credited to your loan account is less than the settlement value before the sale or if an amount is debited to the account, we will demand payment from you for the shortfall when issuing the notice. You will have 10 Business Days after having received the letter of demand to pay the outstanding shortfall amount, and if you do not, we will start with legal proceedings for judgment to recover all outstanding amounts.**
- 11.7 **If you pay the amount demanded after having received a notice of demand at any time before judgment is obtained, this Agreement will automatically terminate when you pay that amount.**

## 12 DOMICILE ADDRESS

- 12.1 Either the physical address or email address set out in your application form is your chosen *domicilium citandi et executandi* (your nominated address for delivery of legal notices) for all purposes in connection with this Agreement or any physical or email address most recently provided by you to us in writing, provided that you deliver a written notice of the new address to us by hand or via email to [care@mfc.co.za](mailto:care@mfc.co.za). Legal notices sent to you will be dispatched to this address by either hand delivery or email. Any notice sent by email or delivered by hand to the domicilium address will be accepted as received by you on the day sent by email or on the day of delivery by hand. Legal notices actually received by you, including any legal notice by email, will be adequate legal notice to you, even if it was not sent to or delivered at your chosen address.
- 12.2 Our address is shown in the Cost of Credit.

## 13 COSTS

- 13.1 The dealer incentive commission (DIC) is a fee we pay to the Supplier for the costs the Supplier incurs in processing and finalising the loan application. You do not pay the DIC.
- 13.2 You will be liable for the fees, costs and charges, as set out in the Cost of Credit, as well as collection costs (on an attorney-and-own-client scale) and all default administration charges as intended in the NCA.

- 13.3 We are entitled to change the costs, fees and charges on five Business Days' written notice to you and up to the maximum level prescribed by the NCA.
- 13.4 We will debit any unpaid fees, costs or charges allowed to be capitalised in terms of the NCA to your loan account.
- 13.5 You agree that we may debit your account with fees for necessary non-financial services we offer you. We will not charge interest on these fees and they will fall outside the ambit of your credit agreement.
- 13.6 You choose us as your agent for arranging the services relevant to this Agreement and agree to pay us the following additional costs, which we include in your principal debt:
- 13.6.1 The cost of the extended warranty.
- 13.6.2 Delivery, installation and initial fuelling charges.
- 13.6.3 Taxes.
- 13.6.4 Licence or registration fees.
- 13.6.5 Credit insurance.
- 13.6.6 We will reckon interest from the date on which we pay over the principal debt or any part of it to you or on your behalf, and calculate it daily on the basis of a year of 365 days, whether or not the year is a leap year. We will take off the interest from your account on the instalment due date in arrear.
- 13.7 If this Agreement has a variable interest rate, interest will be payable at the rate indicated in the Cost of Credit. This interest rate is linked to the prime interest rate, which is subject to change. The prime interest rate means the interest rate that we publish from time to time, being our prime rate. If the prime interest rate goes up, your interest rate will go up as well. If the prime interest rate goes down, so will your interest rate.

## 14 COMPLAINTS

- 14.1 You may refer any complaint to an alternative dispute resolution agent.
- 14.2 For issues relating to a defective vehicle, you may contact the Motor Industry Ombudsman and for insurance-related issues you may contact the Ombudsman for Short-term Insurance. Please call our contact centre on 0860 879 900 for the latest contact details.
- 14.3 If you have a dispute or complaint regarding your account, you can call our Client Complaints Helpline on 0860 444 000 or email us at [clientfeedback@nedbank.co.za](mailto:clientfeedback@nedbank.co.za). You will need to give us a written statement setting out the dispute or complaint. We will investigate your dispute or complaint within a reasonable time, keep you informed during the investigation, and give you a final written response.
- 14.4 If your dispute or complaint remains unresolved or you are dissatisfied with the outcome, please email us at [complaintappeals@nedbank.co.za](mailto:complaintappeals@nedbank.co.za).
- 14.5 You also have the right to contact the National Credit Regulator, National Financial Ombudsman and/or the Financial Sector Conduct Authority and/or the National Consumer Tribunal at any time using the details below:

National Credit Regulator	National Financial Ombudsman
Tel: 0860 627 627	Tel: 0860 800 900
Email: <a href="mailto:info@ncr.org.za">info@ncr.org.za</a>	WhatsApp: +27 66 473 0157
232-15th Road Randjespark Midrand	Email: <a href="mailto:info@nfosa.co.za">info@nfosa.co.za</a>
	110 Oxford Road Rosebank Johannesburg

Financial Sector Conduct Authority	National Consumer Tribunal
Tel: +27 12 428 800 080 011 0443	Tel: +27 10 006 0484
Fax: +27 12 347 0221	Fax: +27 12 663 5693
Email: <a href="mailto:info@fsca.co.za">info@fsca.co.za</a>	Email: <a href="mailto:registry@nct.org.za">registry@nct.org.za</a>
Riverwalk Office Park 41 Matroosberg Road Ashlea Gardens Pretoria	Ground Floor Lakefield Office Park 272 West Avenue Centurion

## 15 CREDIT BUREAUS

- 15.1 To the extent that the NCA applies to this agreement, we give your consumer credit information to the credit bureaus, and by entering this agreement you confirm that we may share the following information with them:
- 15.1.1 Details of your applications to open or terminate any accounts.
- 15.1.2 Information about your payments and non-compliance with the terms and conditions of this agreement
- 15.1.3 Any other necessary credit information.
- 15.2 Based on the information we share with the credit bureaus, they may create a credit profile for you as well as credit scores on your creditworthiness
- 15.3 You have the right to access your credit record and to approach the credit bureaus to correct inaccurate information.
- 15.4 You confirm that you have fully disclosed your debt repayment history.

You can contact the credit bureau at:

**Compuscan Credit Bureau**  
Tel: +27 (0) 861 514 131

## 16 PROCEDURE BEFORE DEBT ENFORCEMENT

- 16.1 Subject to the clause called **REMEDIES**, if you are in default under this Agreement, the following will apply:
- 16.1.1 We will give you notice of default and propose that you refer this Agreement to the debt counsellor, alternative-dispute-resolution agent, the consumer court or ombudsman with jurisdiction to resolve any disputes or develop and agree on a plan to bring your payments up to date.
- 16.2 If you applied for debt review, we have the right to terminate the debt review.
- 16.3 If you do not exercise any of the options listed in the default notice, we may approach a court for an order to enforce this Agreement if:
- 16.3.1 you have been in default for at least 20 Business Days; and
- 16.3.2 at least 10 Business Days have passed since we delivered the default notice and you have not responded to the notice.
- 16.4 The nature and amount of your obligation and the applicable interest rate will be determined and proved by a certificate or any other written evidence (**Certificate**) seeming to have been signed by one of our managers whose capacity or authority does not have to be proved. Unless the contrary is proved, the Certificate will be binding and prima facie proof of the content and of the fact that you owe us the amount. The Certificate will be a liquid document (or proof of a liquidated amount) in any competent court or for any other purpose.
- 16.5 We may use your personal information for debt enforcement.

## 17 REMEDIES

- 17.1 Subject to the NCA and clause 16 of this Agreement and if applicable, we may on default, without prejudicing our other rights:

- 17.1.1 perform or arrange for the performance of your obligation on your behalf and at your cost; or
- 17.1.2 claim from you the amount that you would have paid to us had you fulfilled your obligation, as well as damages; or
- 17.1.3 claim immediate payment of the outstanding balance; or
- 17.1.4 cancel this Agreement, take possession of the Goods and claim the outstanding balance.
- 17.2 If it is necessary to determine the market value of the Goods, we will appoint an appraiser, whose costs you must pay. The appraiser's decision will be final and binding. If we do not recover the Goods, the market value of the Goods will be regarded as nil.
- 17.3 If we cancel this Agreement and you dispute our right to do so, you must continue to pay all amounts due in terms of this Agreement, without prejudice to our claims or other rights.
- 17.4 If we cancel this Agreement, you must return the Goods to us in the same condition in which they were at the start date, apart from fair wear and tear, together with all documents relating to the Goods. You will be liable for the costs of returning the Goods.
- 17.5 You will be liable for all costs for the maintenance and safekeeping of the Goods after we have exercised any of our rights under this clause.

## 18 DORMANT ACCOUNTS

If you overpay your account and it has a credit balance, we will attempt to refund the credit balance to you by paying it into another account we have on record for you. If this refund is not possible, we will try to contact you. If we cannot contact you, we will move the credit into an unclaimed-balances suspense account, and you will have 60 years to claim the amount.

## 19 GENERAL

- 19.1 You give your express consent to us to process your personal information as defined in legislation for purposes of providing financial services and preventing fraud and money laundering, and to send your personal information to third parties to provide a service to you, and also to send this information to foreign countries, when necessary.
- 19.2 We may search, update or place your records at credit bureaus and government agencies to verify your identity, assess your ability to get credit and confirm the details on your application form for marketing purposes.
- 19.3 **You agree that we are obliged to comply with local and international laws, regulations, policies and requirements for anti-money-laundering, counterterrorist financing, financial sanctions and prohibited business activities.**
- 19.4 **You accordingly undertake that you will not use the proceeds of any finance we have given in terms of this Agreement for financing, directly or indirectly (or otherwise make available), any person, entity, activity or goods that are currently listed on a sanctions list, or in a country that is subject to sanctions recognised by us.**
- 19.5 **A breach of this undertaking will be deemed to be an event of default by you in terms of this Agreement and we will, where permitted by law, be entitled to terminate this Agreement immediately on written notice to you and exercise our rights in terms of the 'Default and breach' and 'Remedies' clauses in this Agreement.**
- 19.6 You may not transfer your rights and obligations under this Agreement to anyone. But you agree that we may transfer all our rights and obligations to anyone, in which case you agree to hold the Goods on behalf of that person and to fulfil your obligations to that person.
- 19.7 No changes may be made to this Agreement unless the change is done in writing and/or telephonically.



- 19.8 Each clause of this Agreement is severable from the other clauses. Therefore, if any clause is found to be defective or unenforceable, the rest of this Agreement can still be enforced.
- 19.9 This Agreement may be executed in any number of counterparts. Together, they will be one and the same agreement, and any party may enter into this Agreement by executing a counterpart.
- 19.10 You may not assume that we have changed the terms and conditions of this Agreement if we allow any deviation from the terms and conditions of this Agreement at any time.
- 19.11 This Agreement is governed by and will be interpreted in accordance with the laws of South Africa.

**20 WARRANTIES RELATING TO THE GOODS**

- 20.1 **You acknowledge and warrant that:**
- 20.1.1 **you have chosen and approved both the Goods and the Supplier of the Goods;**
- 20.1.2 **we do not indemnify you against eviction; and**
- 20.1.3 **defective and incomplete delivery or failure by the Supplier to make good any breach or fulfil any warranties, guarantees, representations or undertakings will in no way affect your obligations towards us, and you must continue to perform all your obligations, including paying the instalments or rentals as they fall due as if no defective or incomplete delivery or failure had occurred.**

**21 ACCEPTANCE OF TERMS AND CONDITIONS**

- By signing this Agreement, you accept these terms and conditions and warrant that you have fully and truthfully answered all questions and responded to any of our requests for information relating to this Agreement. You confirm that you have read and understand the accompanying documents to this Agreement and have received copies of them, including the Cost of Credit and application. Although you have not signed these documents, you know that they are binding on you. You confirm that you understand and appreciate the risks and costs of this Agreement, as well as the rights and obligations in the Cost of Credit.**

**22 FREEDOM-OF-CHOICE DECLARATIONS IN TERMS OF SECTION 44 OF THE LONG-TERM INSURANCE ACT AND SECTION 43 OF THE SHORT-TERM INSURANCE ACT**

- 22.1 If we, as a credit provider, require you to cede a short-term or long-term policy to us to secure the financing given to you under this Agreement, you are free to:
- 22.1.1 enter into a new policy and make it available to us;
- 22.1.2 make available an existing policy of the appropriate value; or
- 22.1.3 use a combination of these two options.
- 22.2 You are also entitled to:
- 22.2.1 appoint the insurer and intermediary (if any) to give the contemplated service;
- 22.2.2 decide whether the value of the policy should exceed the value of the debt or our interest, considering any other policy that must also be made available to us; and
- 22.2.3 decide whether the policy must be given in an event other than the death or disablement of the insured person, if the policy is a long-term policy.
- 22.3 **By signing this Agreement, you declare that before providing or carrying out the required insurance policy:**
- 22.3.1 **you have received this notice of freedom of choice;**
- 22.3.2 **you have exercised that freedom of choice; and**
- 22.3.3 **you have not been forced or induced to make a choice.**

**23 AUTHORITY AND ACCOUNT DETAILS FOR YOUR DEBIT ORDER**

- 23.1 You grant us authority to debit your account (Account)

Name of account holder: ((insert))  
Bank name: ((insert))  
Account type: ((insert))  
Account number: ((insert))  
Branch name: ((insert))  
Clearing code: ((insert))

to pay for the money that you owe us or our cessionaries for this Agreement, and more specifically with the total rental or instalment amount [**Amount** in the Cost of Credit, Part I (**Part I**)]. You authorise us to debit all Amounts on the deduction dates in Part I (Debit Order Date).

We will show any debit order we raise in terms of this authority on your bank statement under the following description(s):

- 23.1.1 'NEDMFC', 'NED/MFC', 'NEDABF/MFC', 'NEDBANK' or 'NEDBNK'; and
- 23.1.2 ((insert MFC account no)) as your 11-digit MFC account number.
- 23.2 You accept and agree to the following:
- 23.2.1 This Agreement, including the Cost of Credit, must be read together with this authority.
- 23.2.2 You grant us authority to debit your Account with all amounts intended in Part I every month until all Amounts owing to or claimable by us in terms of this Agreement have been paid in full.
- 23.2.3 The Debit Order Date for the payment of the Amount will be the date on which your salary or income is paid into your nominated account.
- 23.2.4 If your salary or income is paid on a date other than your Debit Order Date, you must tell us of the changed salary date. We will then be entitled to debit your Account on this date.
- 23.2.5 If we confirm that your Debit Order Date is not aligned with your salary or income date, we are entitled to move your debit order to your salary or income date without giving you prior notice.
- 23.2.6 You must ensure that there is enough money in your Account to cover all amounts on the Debit Order Date. If you do not, you may incur additional costs.
- 23.2.7 If you do not pay the Amount on the Debit Order Date, we will continue to present this authority from the Debit Order Date by using a tracking system that will track the availability of money in your Account.
- 23.2.8 If you do not pay the Amount on the Debit Order Date, you agree that we may re-present this authority, without giving you prior notice, on the following Debit Order Date and thereby debit your Account for all amounts due and payable under this Agreement.
- 23.2.9 We are authorised to debit your Account on the first Business Day before your normal Debit Order Date if your normal Debit Order Date falls on a Saturday, Sunday or public holiday.
- 23.2.10 You may cancel this authority by giving us 30 Business Days' written notice to any of the addresses set out in Part A of the Cost of Credit. You acknowledge that this cancellation notice does not cancel your liability for any amounts due and payable under this Agreement.
- 23.2.11 We may change the Amount if the repo rate changes, excluding the 'first instalment' in Part I.
- 23.2.12 You must consent to the DebiCheck debit order authorisation (DebiCheck) as it is a compulsory requirement of this Agreement.
- 23.2.13 Your DebiCheck authorisation will display an amount higher than the instalment amount. This does not mean that your instalment has increased. Your instalment will remain the amount as set out in Part I.

Signed at

Place

on

Day

/

Month

/

Year

Your signature

Your name(s) and surname