

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement:
- 1.1.1 **Act** means the National Credit Act, 34 of 2005;
- 1.1.2 **Agreement** means and includes the terms and conditions as defined herein, read with the cost of credit attached hereto and marked Cost of Credit Part I and any subsequent schedules, addendums and variations incorporated herein, all of which are signed by both parties;
- 1.1.3 **Balloon payment** means the amount of the increased final instalment referred to in the agreement;
- 1.1.4 **Business day** means any day other than a Saturday, Sunday and a public holiday as gazetted by the government of the Republic of South Africa from time to time and any reference to **days** must be construed as a reference to calendar days;
- 1.1.5 **Goods** means the goods described in Cost of Credit Part I;
- 1.1.6 **New Companies Act** means the Companies Act, 71 of 2008;
- 1.1.7 **Old Companies Act** means the Companies Act, 61 of 1973;
- 1.1.8 **Quotation** means the quotation and preagreement statement;
- 1.1.9 **MFC, we, us or our** means the credit provider Nedbank Limited acting through its Motor Finance Corporation (MFC) division, together with its successors in title and assigns, whose details are more fully described on the first page of this agreement.
- 1.1.10 **You or your** means the credit receiver, as more fully described in Cost of Credit Part I, as well as any related or interrelated person or any subsidiary as defined in the new Companies Act.
- 1.2 In this agreement the terms defined in Cost of Credit Part I have the same meanings in the standard terms and conditions.
- 1.3 This agreement will be applicable to all existing and new agreements of any kind entered into or to be entered into between you and us.

2 APPLICABILITY OF THE ACT

- 2.1 Only if you fall within the ambit of the Act will the rights and obligations of the Act apply to you.**

3 PAYMENTS

- 3.1 The payment plan in Cost of Credit Part I reflects the amount of each payment you must pay into our nominated bank account, as well as the dates on which such payment must be made. You may not deduct any amount from the payments.
- 3.2 Notwithstanding the provisions of clause 3.1, all instalments are due and payable on the 1st day of each month following the month in which the asset finance loan to you was disbursed (instalment due date) and you must continue to pay the instalments in this way, until all amounts owing to or claimable by us in terms of this agreement have been paid in full.
- 3.3 You must pay arrears interest at the rate applicable to this agreement if you make a late payment and/or a short payment. If this agreement falls outside the ambit of the Act, we are entitled to charge arrears interest at a rate that will be determined at our discretion.
- 3.4 You are entitled to make prepayments on this agreement. Any prepayment made by you will be used firstly to satisfy any due or unpaid interest charges, secondly to satisfy any due or unpaid fees or charges and thirdly to reduce the principal debt.
- 3.5 If an extra payment, prepayment or overpayment is made, you will not be entitled to withdraw such an amount at any stage.

- 3.6 If this agreement falls outside the ambit of the Act, you may not settle the agreement or make a prepayment without obtaining our prior consent, which consent may be given subject to such conditions as we at our sole discretion may determine.
- 3.7 We will notify you in writing within 30 business days of any change in the prime lending rate and the adjusted interest payments due, if applicable.
- 3.8 You have the right to settle your account at any time by paying the settlement amount.
- 3.9 If this agreement is a large agreement and the interest rate is variable, we may charge an early-termination charge equal to no more than the interest that would have been payable under this agreement for a period equal to the difference between 3 months and the period of notice of settlement, if any, given by you.
- 3.10 If the interest rate applicable to this agreement at the time of settlement is a fixed rate, we may charge you an early-termination charge determined by us at the time, provided that such charge does not exceed the maximum charge permitted from time to time by the Act.
- 3.11 The amount required to settle this agreement is the total of the unpaid balance of the principal debt at the time of settlement and the unpaid interest and/or any fees and/or charges at the date of settlement.
- 3.12 You agree that we will provide you with a statement in respect of this agreement at least every 3 months by either post or email.
- 3.13 You may dispute any entry on your account by delivering a written notice to us within 30 days of date of the statement.

4 COLLECTION OF GOODS

- 4.1 You must collect the goods from the supplier of such goods ('supplier') or from us at your own cost on signing of this agreement.
- 4.2 Subject to clause 15, you acknowledge that you collect the goods on our behalf, as we are the titleholder of the goods, and will remain the titleholder of the goods until all obligations and repayments to us have been fulfilled by you, after which you will be both the titleholder and the owner of the goods.
- 4.3 Before you take the goods from the supplier, you must inspect them for defects. If you find any defects, you must not take delivery and inform us thereof within five days.
- 4.4 We cannot and do not warrant that the goods are suitable for any particular purpose.

5 USE OF THE GOODS

- 5.1 You indemnify us against any claim arising from the use and/or possession of the goods.**
- 5.2 We are the titleholder of the goods, but you carry the risk in the goods from the date that this agreement is signed or from the date that the supplier no longer carries the risk in the goods, whichever date is first.
- 5.3 You must make sure that the goods are used with reasonable skill and care.
- 5.4 You may not do anything in relation to the goods that may prejudice our rights under a warranty and/or guarantee given by the manufacturer of the goods ('manufacturer') and/or the supplier.
- 5.5 You must keep the goods in your possession or under your control at all times. If the goods are not kept at your stated address, you must inform us of the address where they are kept within 10 business days. Any failure by you to comply with this requirement will constitute a breach of this agreement and may be a criminal offence.

- 5.6 You may not take the goods outside the Republic of South Africa without first obtaining our written consent to do so.
- 5.7 You must notify us in writing of the address and the name and address of the landlord or owner of the premises where the goods are kept within 10 business days after delivery, if you do not own such premises yourself.
- 5.8 You must make sure that the goods are properly and regularly serviced as specified by the manufacturer.
- 5.9 You do not have a claim against us for any improvements to the goods. Any improvements become part of the goods and will become our property. Any alterations and/or modifications to the goods must be authorised by us in writing. You must comply with all laws and regulations, including laws regulating the possession, operation and use of the goods.
- 5.10 You may not abandon, sell or part with possession of the goods, and must ensure that the goods do not become the subjects of any attachment or any legal claim by any other person.
- 5.11 We, our employees and/or agents are allowed to inspect the goods at all reasonable times.
- 5.12 You must pay the licence and registration fees of the goods, as well as any fines due to a local authority

6 SUBSTITUTION

- 6.1 If, after delivery of the goods to you, it is agreed that other goods be substituted for the goods delivered:
- 6.2 this agreement will apply to the substitute goods rather than the goods originally described from the date of delivery of the substitute goods; and
- 6.2.1 we will prepare and deliver to you an amended agreement describing the substitute goods, but without making any other changes to the agreement.

7 INSURANCE

- 7.1 You must at all times keep the goods comprehensively insured for an amount not less than your outstanding obligations in terms of this agreement with a registered insurer of your choice, whom we at our sole discretion are satisfied with, and make sure that our rights and interest are noted against such insurance policy.
- 7.2 If this agreement is granted on condition that you obtain credit insurance:
 - 7.2.1 you must insure your life for the outstanding balance (if so required);
 - 7.2.2 you must maintain payment of all premiums;
 - 7.2.3 we may require written proof of such insurance from you and proof that you have paid all the premiums due; and
 - 7.2.4 we may pay any such premium on your behalf should you be in default in respect of any premium.
- 7.3 If any of the insurance policies become invalid or are cancelled, or if you do not provide proof that you have insured the goods to our satisfaction, you are in material breach of this agreement. We will be entitled to insure the goods and recover the premium from you either in cash or by adding it to the outstanding balance.
- 7.4 You must notify your insurer of our interest as owner of the goods. Your rights in terms of insurance policies are ceded to us on conclusion of such insurance policies as security for all your obligations to us in terms of this agreement.
- 7.5 Failure by you to take out and maintain any insurance as aforesaid or to comply with the provisions of this clause or with the conditions of any insurance policy will constitute a material breach of this agreement.
- 7.6 You must, on request, do all things and sign all documents that may reasonably be required by us for the purpose of arranging the insurance as aforesaid (where applicable) and for the purpose of complying with your obligations in terms of this clause.

- 7.7 If you have selected the insurance policy that we arrange on your behalf, you acknowledge that:
 - 7.7.1 you were informed of your right to waive the proposed policy and use a substitute policy of your own choice, and that you have not waived the policy proposed by us;
 - 7.7.2 we provided you with a copy of the policy and explained the terms and conditions of the policy to you; and
 - 7.7.3 you are familiar with the exclusions contained in the policy.

8 UNDERTAKINGS AND WARRANTIES

- 8.1 If you are a juristic person, in addition to the other undertakings contained in any facility letter, any loan or other agreement (jointly 'client agreements') applicable to you, you hereby unconditionally and irrevocably undertake:

- 8.1.1 to inform us promptly in writing of –
 - 8.1.1.1 any alterations to your constitutional documents;
 - 8.1.1.2 any change in the present shareholding or ultimate beneficial control relating to your voting rights or those of any security provider;
 - 8.1.1.3 any event or circumstance whatsoever relating to business rescue proceedings; and
 - 8.1.1.4 the receipt by you of notices from the Companies and Intellectual Property Commission ('commission') in terms of section 22(2) and 22(3) of the new Companies Act;
- 8.1.2 to deliver to us written notice, no later than five business days prior to the date on which you hold a board or members' meeting to approve a resolution contemplated in section 129 of the new Companies Act;
- 8.1.3 **not to enter into any amalgamation, demerger, merger or corporate reconstruction without our prior written consent;**
- 8.1.4 **to comply with section 75 (Disclosure of financial interest) of the new Companies Act.**

8.2 You represent and warrant to us that:

- 8.2.1 **you are not financially distressed nor are you likely to become so within the immediately ensuing 12 month period;**
- 8.2.2 **your board or members have not resolved to commence business rescue proceedings; and**
- 8.2.3 **the entry into and performance by you of the transactions contemplated in this agreement and the client agreements do not conflict with any law or regulation applicable to you, your constitutional documents or any agreement binding on you or any of your assets;**
- 8.2.4 **the goods have been or will be purchased by us from a supplier at your request and solely for the purpose of selling/leasing the goods to you;**
- 8.2.5 **both the goods and the supplier of such goods have been selected and approved by you and the goods are hereby sold/leased by us to you as supplied by the supplier;**
- 8.2.6 **we do not indemnify you against eviction for any reason whatsoever;**
- 8.2.7 **neither us nor anyone on our behalf has given any warranties, guarantees or undertakings of whatever nature as to the quality of the goods or their fitness for the purpose; and**
- 8.2.8 **defective and/or incomplete delivery or the failure by the supplier to make good any breach or fulfil any warranties, guarantees, representations or undertakings will in no way affect your obligations and you must continue to perform all your obligations, including paying the rentals/ instalments as they fall due, as if no such defective or incomplete delivery or failure had occurred.**

- 8.3 **You confirm that you understand and appreciate the risks and costs inherent in this agreement as well as the rights and obligations as displayed on the pre-agreement statement.**

9 DEFAULT AND BREACH

- 9.1 **If you fail to pay any amounts due in terms of this agreement, we may inform you in writing about the details of such default and propose that you refer this agreement to a debt counsellor, an**

- alternate dispute resolution agent, consumer court or the Ombudsman for Banking Services, so that we can resolve any dispute under this agreement or develop and agree on a plan to bring the payments up to date.
- 9.2** If you do not respond to the notice or reject our proposal or fail to surrender the goods within 10 business days, we may exercise our rights in terms of clause 11.
- 9.3** The following will, in addition to the other events listed in the client agreements, be events of default:
- 9.3.1 if you become insolvent or compromise any debt that you may owe to a creditor; or
- 9.3.2 if any of the insurance policies become invalid or are cancelled, or if you do not provide proof of the insurance; or
- 9.3.3 if the goods are lost, stolen, damaged or destroyed and are incapable of economic repair; or
- 9.3.4 if you have at any time made any false representation or inaccurate statement in connection with this agreement; or
- 9.3.5 if you allow the goods to be seized under any legal process or lien; or
- 9.3.6 if you fail to comply with any term, condition or undertaking in this agreement or any other agreement entered or to be entered into with us; or
- 9.3.7 if a court orders, or indicates that it may order, to start with business rescue proceedings; or
- 9.3.8 if you are a juristic person and a moratorium is declared in respect of any indebtedness you may have; or
- 9.3.9 if you are a juristic person and any provision of an agreement to which you are a party is cancelled or suspended by any liquidator or business rescue practitioner.
- 9.4** If the goods are lost, stolen, damaged or destroyed, you must advise us in writing within 10 business days.
- 9.5** On cancellation of this agreement you must immediately pay us the full balance outstanding at the date of such termination.
- 9.6** If the goods are damaged but in our opinion capable of economic repair, we may require you to compensate us for any depreciation in the market value of the goods.
- 9.7** If you are a trust as defined in the Trust Property Control Act, 57 of 1988, you must obtain our prior written consent to any change in the number of trustees or to the appointment or removal of a juristic person as a trustee.
- 9.8** You indemnify us against and hold us harmless on demand from any loss, liability or cost or damage suffered by us as contemplated in section 136(3) of the new Companies Act and/or any claim that we have or may have against you for restitution, arising from the exercise by any business rescue practitioner of the powers granted to him according to section 136(2) of the new Companies Act. The amount of that loss, liability or cost will at least include the amount we would otherwise have been entitled to recover.

10 SURRENDER OF GOODS

- 10.1** You may give written notice to us to terminate this agreement according to the Act. If the goods are in our possession, you may require us to sell the goods; otherwise you may return the goods to our place of business during ordinary business hours within 5 business days after the date of the notice. Within 10 business days after the later of receiving a notice or receiving the goods we will give you written notice setting out the estimated value of the goods. Within 10 business days after receiving a notice you may unconditionally withdraw the notice to terminate this agreement and resume possession of any goods that are in our possession, unless you are in default under this agreement. If you do not respond to the notice, we will sell

the goods as soon as practicable for the best price reasonably obtainable. After selling any goods we will credit or debit you with a payment or charge equivalent to the proceeds of the sale less any expenses reasonably incurred by us in connection with the sale of the goods and give you a written notice containing sufficient detail.

- 10.2 If the amount credited to the loan account is less than the settlement value immediately before the sale, or an amount is debited to the account, we may demand payment from you for the remaining settlement value when issuing the notice.
- 10.3 If you:
- 10.3.1 fail to pay an amount demanded within 10 business days after receiving a letter of demand, we may commence legal proceedings for judgment enforcing this agreement; or
- 10.3.2 **pay the amount demanded after receiving a notice of demand at any time before judgment is obtained, this agreement will automatically terminate on remittance of that amount.**
- 10.4 Interest is payable by you at the maximum rate applicable in terms of this agreement on any outstanding amount demanded by us from the date of the demand until the date the outstanding amount is paid.

11 REMEDIES

- 11.1 On default and without prejudicing our other rights we may:
- 11.1.1 perform or arrange for the performance of your obligation on your behalf and at your cost; or
- 11.1.2 claim from you the amount that you would have paid to us had you fulfilled your obligations, and also damages; or
- 11.1.3 claim immediate repayment of all amounts owing to us from whatever cause arising, all of which amounts will immediately become due and payable; or
- 11.1.4 cancel this agreement, take possession of the goods and claim from you either an amount equal to the amount paid out to you in terms of the insurance policies, or claim from you an amount equivalent to the outstanding balance less the market value of the goods at the date of cancellation of this agreement; or
- 11.1.5 conduct an immediate review of your obligations to us; or
- 11.1.6 increase the interest rate; or
- 11.1.7 require that you supply sufficient additional security.
- 11.2 If it is necessary to determine the market value of the goods, we will appoint an appraiser, whose costs you must bear. The appraiser's decision will be final and binding. If we do not recover the goods for any reason whatsoever, the market value of the goods will be regarded as nil.
- 11.3 Should 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.
- 11.4 If we act in terms of clause 11.1.4, you must return the goods to us in the same condition in which they were at the commencement date, fair wear and tear excepted, together with all documents relating to the goods. You will be liable for the costs of returning the goods.
- 11.5 You will be liable for all costs incidental to the maintenance and safekeeping of the goods after we have exercised any of our rights under this clause.
- 11.6 If we are unsuccessful in attempting to resolve a dispute with you over the costs of attachment of the goods through an alternative dispute resolution agent, we may apply to the court for compensation from you in respect of any costs of repossession of the goods.

12 COSTS

- 12.1 Dealer incentive commission (DIC) is a fee paid by MFC to the supplier for the costs incurred by the supplier in processing and finalising the loan application. You do not pay the DIC.
- 12.2 You will be liable for the fees, costs, charges, collection costs (on an attorney and own client scale) and all default administration charges reflected in Cost of Credit Part I and described in this

agreement as contemplated in the Act. We are entitled at our discretion to vary the costs and/or charges up to the maximum level prescribed by the Act. We will charge default administration charges and collection costs only if you are in default. Interest applicable to this agreement will be charged in respect of any fees, costs, charges, collection costs and all default administration charges if you fail to pay the amount on the due date. Payment of all fees, costs, charges, collection costs and all default administration charges are due on the date stipulated in Cost of Credit Part I. Any unpaid fees, costs or charges allowed to be capitalised in terms of the Act will be debited to your loan account.

- 12.3 You agree that we may debit your account with fees for necessary non-financial services rendered to you by MFC. We will not charge interest on these fees and they will fall outside the ambit of your credit agreement.
- 12.4 If this is a variable-interest-rate agreement, interest will be payable at the rate indicated in Cost of Credit Part I, and may be subject to variation by a fixed relationship to the reference rate as stipulated in Cost of Credit Part I. Any variation to the variable interest rate will be reduced to writing and notice of the new interest rate and reference rate will be given to you within 30 business days.
- 12.5 Default administration charges will be equal to the amount payable in respect of a registered letter of demand in undefended actions in terms of the Magistrates' Courts Act, 32 of 1944, in addition to any reasonable and necessary expenses incurred in delivering such letter. Default administration charges will be imposed in respect of each letter necessarily written. Collection costs will not exceed the costs incurred by us in collecting the debt to the extent limited by the Act.

13 DOMICILE ADDRESS

- 13.1 Either the physical address or email address set out in the Cost of Credit Part I 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. 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.
- 13.2 Our chosen address specified in the Cost of Credit Part I is the place where any notice or other correspondence must be sent to us.

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. 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 complaintsappeals@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 Tel: 0860 627 627 Email: info@ncr.org.za 232-15th Road Randjespark Midrand	National Financial Ombudsman Tel: 0860 800 900 WhatsApp: +27 66 473 0157 Email: info@nfosa.co.za 110 Oxford Road Rosebank Johannesburg
Financial Sector Conduct Authority Tel: +27 12 428 8000 080 011 0443 Fax: +27 12 347 0221 Email: info@fscs.co.za Riverwalk Office Park 41 Matroosberg Road Ashlea Gardens Pretoria	National Consumer Tribunal Tel: +27 10 006 0484 Fax: +27 12 663 5693 Email: registry@nct.org.za Ground Floor Lakefield Office Park 272 West Avenue Centurion

15 RIGHT TO TERMINATE

15.1 You may terminate this agreement at any time by surrendering the goods, making any required payments or settling this agreement.

15.2 Lease agreements

- 15.2.1 **Notwithstanding the termination of this agreement by the passing of time, ownership in the goods remains vested in us.**
- 15.2.2 **On the termination of this agreement you will either become the owner of the goods, subject to the fulfilment of any conditions set out in this agreement, or be entitled to exercise one of the following options:**
- 15.2.2.1 **enter into a further lease agreement with us in respect of the goods on terms satisfactory to us; or**
- 15.2.2.2 **trade the goods in; or**
- 15.2.2.3 **sell the goods, on our behalf, to a third party at not less than the fair market value of the goods.**
- 15.2.3 **If you choose the option in clause 15.2.2.1, the following will apply:**
- 15.2.3.1 **the rental will be an annual rental to be agreed between you and us, which rental will not be less than 10% per annum of the deemed value of the goods;**
- 15.2.3.2 **the deemed value of the goods will be calculated by us on termination of the period of this agreement in accordance with clause 15.2.4 below; and**
- 15.2.3.3 **the deemed value of the goods acquired by you must be included in your return of taxable income.**
- 15.2.4 **If you exercise the option in clause 15.2.2.3, the following will apply:**
- 15.2.4.1 **the fair market value, inclusive of the value-added tax of the goods, will be determined by an appraiser appointed by us, whose valuation will be final and binding;**
- 15.2.4.2 **subsequent to the sale, you must account to us for the proceeds of the sale and, should the amount realised from the sale exceed the rentals paid by you, you will be entitled to a refund of the proceeds as an abatement of rentals; and**

- 15.2.4.3 **the abatement of rentals that may accrue to you must be included in your return of taxable income.**
- 15.2.4.4 **If you fail to exercise any of the options mentioned in clause 15.2.2 and remain in possession of the goods without paying any rental, as per the provisions of section 8(5)(b), (bA) and (bC) of the Income Tax Act, 58 of 1962, you will be deemed to have acquired the goods (provided the provisions of clause 15.2.1 have been complied with) at a value equal to the original cost of the goods less an allowance of 20% per annum (on the reducing-balance method) for each year the goods were leased or such other amount that, in the opinion of the Commissioner for Inland Revenue, is the market value of the goods**
- 15.2.5 **You acknowledge that we are obliged to comply with local and international anti-money-laundering, counterterrorist financing, financial sanctions and prohibited-business-activity laws, regulations, policies and requirements. To comply with these obligations we may be required, among other things, to terminate this agreement. If we are required to terminate this agreement, this will be deemed to be an event of default by you. You agree that we will not be held liable for any loss, damage, costs or expenses that you may incur or suffer as a result of us terminating this agreement in terms of this clause.**

16 CREDIT BUREAUS

- 16.1 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:
- 16.1.1 Details of your applications to open or terminate any accounts.
- 16.1.2 Information about your payments and non-compliance with the terms and conditions of this agreement.
- 16.1.3 Any other necessary credit information
- 16.2 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
- 16.3 You have the right to access your credit record and to approach the credit bureaus to correct inaccurate information.
- 16.4 You confirm that you have fully disclosed your debt repayment history.

You can contact the credit bureau at:
TransUnion Credit Bureau
 Tel: +27 (0) 861 482 482

17 PROCEDURE BEFORE DEBT ENFORCEMENT

- 17.1 Subject to clause 11, if you are in default under this agreement and this agreement is subject to the Act, the following will apply:
- 17.2 We will give you notice of default and propose that you refer this agreement to an alternative dispute resolution agent, the consumer court or ombud with jurisdiction with the intention of resolving any disputes or developing and agreeing on a plan to bring payments up to date.
- 17.3 We will approach the court for an order enforcing this agreement if you have been in default for at least 20 business days and at least 10 business days have elapsed since the default notice referred to above has been delivered, which 10-day period may run concurrently with the 20-day default period, and you have failed to respond to the default notice or have rejected our proposal.
- 17.4 The nature and amount of your obligation and the applicable interest rate will be determined and proved by a certificate or

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any other written evidence ("Certificate") purporting 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 on the production thereof be binding and be prima facie proof of the content thereof and of the fact that the amount is due and payable. The Certificate will be valid as a liquid document (alternatively proof of a liquidated amount) in any competent court or for any other purpose.

- 17.5 We will use your personal information for debt enforcement, for which you hereby give your permission.

18 CHANGE OF VAT REGISTRATION STATUS OR THE TAXABLE OR NON-TAXABLE PURPOSE

- 18.1 You undertake to notify us, in writing, within 10 business days if your VAT registration status or the taxable or non-taxable purpose for which the goods are used (as contemplated in the Value-added Tax Act, 89 of 1991) changes after the date you signed this agreement

19 GENERAL

- 19.1 You provide your express consent to Nedbank to process your personal information as defined in legislation for purposes of providing financial services and preventing fraud and money laundering, and to send you personal information to third parties to provide a service to you, and also to send such information to foreign countries, when necessary.
- 19.2 We may search, update or place your records at credit reference bureaus and government agencies to verify your identity, assess your ability to obtain credit and to confirm the details on this form for marketing purposes.
- 19.3 You choose MFC, a division of Nedbank Limited, as your agent for arranging the services relevant to this agreement.
- 19.4 This agreement contains all the provisions agreed by both you and us, and the terms contained herein will be the only terms binding you and us.
- 19.5 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.
- 19.6 If you are signing this agreement on behalf of a legal person without having the authority to bind such legal person, you will be personally liable. The legal person will be deemed to have ratified your authority to sign this agreement when it makes payment to us.
- 19.7 You undertake that you will not use the proceeds of any finance provided by us in terms of this agreement for financing directly or indirectly any:**
- 19.7.1 **person or entity that is currently listed on a sanctions list or in a country that is subject to sanctions recognised by us; and/or**
- 19.7.2 **activities or goods that are currently listed on a sanctions list or in a country that is subject to sanctions recognised by us.**
- 19.8 To the extent that any of the provisions contained in this agreement are in conflict with or in addition to any of the provisions of any facility letter or other agreement required in terms thereof or any of the client agreements, including any documentation required in support of any such agreement, whether by way of security or otherwise, the provisions contained herein will prevail.
- 19.9 We may immediately amend the pricing structure of the loan if there are any changes to the Act, the regulations, rulings, directives, policies or any similar event that we are obliged to comply with. If we amend the pricing structure, we will advise you in writing and provide you with notice of not less than five business days setting out particulars of the changes.
- 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 You may not transfer your rights and/or obligations under this agreement to anyone without first obtaining our written consent. You agree, however, that we may transfer all our rights and/or obligations, or part thereof, to anyone, in which case you agree to hold the goods on behalf of, and to fulfil your obligations to, such other person.
- 19.12 This agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same agreement, and any party may enter into this agreement by executing a counterpart.
- 19.13 This agreement may be executed in any number of counterparts, all of which taken together will constitute 1 and the same agreement, and any party may enter into this agreement by executing a counterpart.

20 ACCEPTING THESE 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 attached 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.

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

- 21.1 If we, as 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 do the following:
- 21.1.1 Enter into a new policy and make it available to us.
- 21.1.2 Make available an existing policy of the appropriate value or use a combination of these two options.
- 21.2 You are also entitled to do the following:
- 21.2.1 Appoint the insurer and intermediary (if any) to deliver the service.
- 21.2.2 Decide whether the value of the policy should exceed the value of the debt or our interest, taking into account any other policy that must also be made available to us.
- 21.2.3 Decide whether or not the policy benefits are to be provided to you in an event other than your death or disablement, if the policy is a long-term policy.
- 21.3 **By signing this agreement, you declare that before providing or carrying out the required insurance policy:**
- 21.3.1 **you have received this notice of freedom of choice;**
- 21.3.2 **you have exercised that freedom of choice; and**
- 21.3.3 **you have not been forced or induced to make a choice.**

22 AUTHORITY AND ACCOUNT DETAILS FOR YOUR DEBIT ORDER

- 22.1 You grant us authority to debit your s)

Name of accountholder: ((insert))
Bank name: ((insert))
Account type: ((insert))
Account no: ((insert))
Branch name: ((insert))
Clearing code: ((insert))

to pay for money that you owe us or our cessionaries in terms of this agreement, and more specifically with the total rental or instalment amount (the amount in the cost of credit. You authorise us to debit all amounts on the deduction dates in in the cost of credit (debit order date).

We will show any debit order we raise in terms of this authority on your bank statement with the following descriptions:

- 22.1.1 NEDMFC, NED/MFC, NEDABF/MFC, NEDBANK or NEDBNK; and
- 22.1.2 ((insert MFC account no)) (your 11-digit MFC account number).
- 22.2 You accept and agree to the following:
- 22.2.1 This agreement, including the cost of credit, must be read together with this authority.
- 22.2.2 You grant us authority to debit your account with all amounts intended in the cost of credit every month until all amounts owing to us or that we may claim in terms of this agreement have been paid in full
- 22.2.3 The debit order date will be the date on which your salary or income is paid into your nominated account.
- 22.2.4 If your salary or income is paid on a date other than your debit order date, you must tell us of your changed salary date. We will then be entitled to debit your account on this date.
- 22.2.5 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 date to your salary or income date without giving you notice.
- 22.2.6 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.
- 22.2.7 If you do not pay the amounts 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.
- 22.2.8 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 debit your account for all amounts due and payable under this agreement.
- 22.2.9 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.
- 22.2.10 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 prevent your liability for any amounts due and payable under this agreement.
- 22.2.11 We may change the amount if the repurchase rate (repo rate) changes, excluding the first instalment in the cost of credit. You acknowledge that this cancellation notice does not cancel your liability for any amounts due and payable under this agreement.
- 22.2.12 We may change the amount if the prime rate changes, excluding the '1st instalment' in Part I. If your 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 and instalment will go up. If the prime interest rate goes down, your interest rate and your instalment will go down.
- 22.2.13 You will be liable for any bank charges that your bank may levy for these debit orders.
- 22.2.14 You must consent to the DebiCheck debit order authorisation (DebiCheck). DebiCheck is a compulsory requirement of this agreement. 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