

FinChoice Africa Ltd ("FinChoice") is an authorised financial services provider (FSP no. 46962). FinChoice is a registered credit provider (NCRCP 8162). FinChoice advocates responsible lending, therefore the granting of loans is at the sole discretion of FinChoice and the amount you qualify for depends on your individual circumstances. Guardrisk Life is an authorised financial services provider.

These are the standard FinChoice loan terms and conditions. The voice or electronically recorded Pre-agreement Statement and Quotation of which you also receive a written copy, the debit order mandate, the Loan Contract (if applicable) and these loan terms and conditions record the loan agreement between us ("loan agreement"). Note that we offer different types of loans, including short term loans, unsecured loans and a facility product which we refer to as MobiMoney. All will be regulated by these loan terms and conditions in so far as it applies to the specific type of loan. "You" means the person who has entered into a loan agreement with us and "FinChoice" or "us" or "we" means FinChoice Africa Limited. If we refer to the "HomeChoice Group", it means any company that is wholly or partly owned by HomeChoice International PLC (HIL) or any of its subsidiaries.

## 1. General

- 1.1. FinChoice is a registered credit provider in terms of the National Credit Act (we will refer to it as "the Act" or "the NCA").
- 1.2. If you want to lodge a complaint against us, you can contact the National Credit Regulator on 0860 627 627 or call us on 0861 346 246.
- 1.3. We share information with the following credit bureaus:
  - 1.3.1. TransUnion Credit Bureau (Pty) Ltd  
Tel: 0861 482 482  
Email: contactcentreadmin@transunion.co.za
  - 1.3.2. Compuscan Information Technologies (Pty) Ltd  
Tel: 021 888 6000  
Email: info@compuscan.co.za
  - 1.3.3. Experian South Africa (Pty) Ltd  
Tel: 011 799 3400  
Email: consumer@experian.co.za
  - 1.3.4. XDS (Xpert Decision System)  
Tel: 011 645 9100  
Email: info@xds.co.za
- 1.4. We enter into loan agreements telephonically or through electronic channels, at our offices, at the time when you accept the loan agreement terms.
- 1.5. Subject to NCA requirements and our internal credit policies, we may decide to grant you credit or not within our discretion. As part of the application process FinChoice may:
  - 1.6.1. Contact anyone to check that the information you provided is correct; obtain details from anyone about your financial status and banking details, including a credit record and payment history;
  - 1.6.2. Give information about the application, loan agreement, credit record or payment history to any relevant party like a credit bureau or the National Loans Register;
  - 1.6.3. Process or disclose your personal information in accordance with our privacy policy available at <https://www.finchoice.mobi/Home/PrivacyPolicy> and which in summary includes that we can disclose information if:
    - 1.6.3.1. the law requires it from us;
    - 1.6.3.2. it is in the public interest to disclose it;
    - 1.6.3.3. you provide consent or request us to disclose it; or
    - 1.6.3.4. it is within the legitimate interests of FinChoice or the third party receiving the information, to disclose or receive it.
- 1.7. FinChoice may also share your personal and credit information with the HomeChoice Group for business purposes, and you expressly agree that this may include direct marketing through telephone and electronic channels.
- 1.8. If you are married in community of property, or in terms of the common or customary law, you confirm that you have obtained your spouse's consent to enter into the loan agreement.
- 1.9. Our standard terms and conditions may change from time to time. The most current version will be available at [www.finchoice.com](http://www.finchoice.com) or you can ask for a copy by phoning 0861 346 246. If you are an existing or previous customer that enters into a new agreement, we will inform you if the standard terms and conditions have changed since the previous time you had a loan agreement with us.
- 1.10. Any change to the loan agreement will only be binding after we have notified you of the change in terms of the NCA.
- 1.11. FinChoice only extends loans for personal purposes and not for business purposes. You can therefore only enter into a loan agreement with us to use the loan for personal purposes.

## 2. Pre-Agreement Statement and Quotation

- 2.1. Amongst others, we will give you the following information in the Pre-Agreement Statement and Quotation for all loan agreements:
  - 2.1.1. Loan amount: this is the amount of credit that we extend to you in terms of the loan agreement;
  - 2.1.2. Initiation fee: this is a fee that we can charge in terms of the Act for initiating the loan agreement. You may pay this upfront, alternatively we will charge it at inception of the loan agreement and add it to the outstanding balance of the loan agreement to be paid as part of the monthly instalment. For MobiMoney, we may agree to levy the initiation fee on a pro rata basis each time you use MobiMoney, until the full initiation fee has been paid;
  - 2.1.3. Service fee: this is a monthly, transactional or annual fee that we can charge in terms of the Act to cover our operational costs for the administration of the loan agreement. We will confirm the service fee that will apply to your loan agreement in the Pre-Agreement Statement and Quotation;
  - 2.1.4. Interest rate: we disclose the interest rate that applies to your loan agreement in the Pre-Agreement Statement and Quotation. We calculate interest on the daily outstanding balance and capitalise it monthly (add it monthly to the outstanding loan balance). If you are in arrears, we may charge interest on the arrears at the maximum rate in terms of the Act.
- 2.2. In addition to the information set out in paragraph 2.1, we will give you the following information in the Pre-Agreement Statement and Quotation for MobiMoney agreements:
  - 2.2.1. Current credit limit: this is the maximum amount available to withdraw at any time. We determine this limit in our discretion considering your affordability assessment and our credit policies and we may increase it from time to time up to the maximum credit limit - depending on your payment behaviour;
  - 2.2.2. Maximum credit limit: this is the maximum amount of credit we have determined you can afford.
- 2.3. Note that we base our quote as set out in the Pre-Agreement Statement and Quotation on the maximum credit limit. This means that your monthly instalment will never be more than quoted, but it may be less, depending on how you use MobiMoney.

## 3. Loan agreements - General

- 3.1. When you apply for credit we do a credit risk assessment and an affordability assessment in terms of the Act.
- 3.2. For short term and unsecured loan agreements, this assessment determines the maximum loan amount for which we believe you qualify (the "maximum loan amount").
- 3.3. Your maximum loan amount may change if your financial circumstances change.
- 3.4. After entering into a loan agreement with us, you may qualify for another loan, with a total exposure up to the maximum loan amount. In terms of the HomeChoice Group's credit policies you may only have one loan agreement with any company within the HomeChoice Group at any time (excluding certain products like MobiMoney, FoneChoice agreements or "KwikAdvance" referred to in paragraph 6). If you still have an existing outstanding balance at the time that you apply for another loan agreement, you must first settle the outstanding balance of the existing loan agreement before you can enter into another loan agreement. You may ask that we use the proceeds of the new loan agreement for this purpose or you

- can make other arrangements to settle your existing loan agreement.
- 3.5. If you ask us to use the proceeds of the new loan agreement to settle an existing loan agreement, the difference will be paid into your bank account. We call this amount paid into your bank account the "KwikDraw amount". Even though this will be a new loan agreement, we accommodate existing customers and only charge an initiation fee for the new loan agreement based on the KwikDraw amount rather than the full amount of the new loan agreement.
- 3.6. We may tell you from time to time that a KwikDraw amount may be available to you. We will conduct an affordability assessment each time you apply to enter into a new loan agreement. Any KwikDraw amount will only be available subject to your affordability assessment indicating that you can afford the new loan agreement. We never guarantee that you will qualify for any amount - it will all depend on the affordability checks and our internal credit policies.
- 3.7. Before you enter into a new loan agreement with FinChoice you must make sure that you fully understand and appreciate the costs and risks associated with concluding another loan agreement and your rights and obligations under the loan agreement.
- 3.8. If you have any doubt as to whether your financial circumstances have changed, or do not understand the risks and costs of concluding a loan agreement, or what your rights and obligations in terms of that loan agreement will be, you must first phone FinChoice on 0861 346 246 before you enter into the loan agreement.
- 3.9. Although not required by law, we may allow a cooling off period the first time that you enter a loan agreement with us.

## 4. Loan agreements - MobiMoney

The following conditions specifically apply to MobiMoney:

- 4.1. On successful application, we will assign a "current" and a "maximum" credit limit to you.
- 4.2. The MobiMoney agreement will expire after six months from the date of this agreement, unless FinChoice in their discretion allows further draws.
- 4.3. We calculate the current and maximum credit limits on your affordability assessment outcome and our internal credit policies. We will never ask that you pay a higher instalment than what we determined you can afford, but each time you withdraw, you may choose to repay the withdrawal amount within a shorter period than required.
- 4.4. The current credit limit is your actual credit limit with us at any given time, and may be set at a lower amount than the maximum credit limit in accordance with your risk profile as we determine in terms of our risk rules.
- 4.5. Depending on your risk profile, we may therefore adjust your current credit limit during the time of the MobiMoney agreement in our discretion, however the current credit limit will never exceed your maximum credit limit.
- 4.6. The maximum credit limit is the amount that your affordability assessment indicates you can afford, however in order to engage in responsible lending practices and build lasting customer relationships, we initially provide a lower current credit limit to all our customers, and gradually "unlock" the maximum credit limit when appropriate and as determined by your risk profile.
- 4.7. FinChoice may suspend your access to MobiMoney at any time if you are in default or may close it on ten business days' notice, in which case the loan agreement will remain effective to the extent necessary until you have paid all monies due in terms of the loan agreement.
- 4.8. You may ask us in writing to reduce the maximum credit limit and stipulate your required maximum credit limit.

## 5. Applying through electronic channels

- 5.1. We may allow you to apply for a loan using your mobile phone, the internet or other electronic channels ("electronic channels"). If you apply through an electronic channel, we generate, send, receive and store information electronically.
- 5.2. For electronic applications, you must choose your own personal secret access details, such as a PIN or password. You must keep these details safe and confidential. FinChoice may assume that any loan agreements entered into through electronic channels using your secret access details have been authorised and entered into by you. You must notify us immediately if you become aware that you have lost your secret access details or that any unauthorised person may have access to it. We will not be responsible for any unauthorised use of your secret access details until you have notified us.
- 5.3. FinChoice may implement any authentication procedure it believes is necessary for customer authentication each time when a customer applies to enter into a loan agreement through electronic means.

## 6. Repayment

- 6.1. You must pay the total amount due in terms of the loan agreement, which includes the loan amount, all costs and interest in terms of the NCA.
- 6.2. At application, you agreed to pay your monthly instalments and any other amounts that may be due to us by debit order. FinChoice uses the Non-Authenticated Early Debit Order (NAEDO) system and may track your bank account to determine whether and when sufficient funds are available. The following terms apply:
  - 6.2.1. For our one-month short term loans ("KwikAdvance") your instalment is due as agreed with us at application and we will raise the debit order on the agreed date;
  - 6.2.2. For all other payments, if you are paid on:
    - 6.2.2.1. a weekend or on a Monday, we will raise the debit order on the preceding Friday. The same will apply to any payment in terms of paragraphs 6.2.2.2 - 6.2.2.4 should the day when we usually raise the debit order, fall on a Monday or on a weekend;
    - 6.2.2.2. a public holiday, we will raise the debit order on the day preceding the public holiday;
    - 6.2.2.3. the 1st of the month, we will raise the debit order on the 30th of the preceding month;
    - 6.2.2.4. the 31st of the month, we will raise the debit order on the 30th of the month;
- 6.2.3. During December, you may get paid earlier than usual and you agree that we may track the payment and raise the debit order any time from the 10th of December, unless you notify us of your exact December pay date;
- 6.2.4. If your loan agreement is in arrears, FinChoice reserves the right to raise the debit order on any day to recover the arrears amount from any available balance in your bank account.
- 6.3. You must notify us immediately if your bank account details or your pay date changes and we may then change your debit order details accordingly.
- 6.4. You may not close the bank account unless you have given us the details of another bank account from which we can raise the debit order.
- 6.5. You may not cancel the debit order until you have paid all monies due to FinChoice in terms of the loan agreement in full.
- 6.6. If you have more than one loan agreement with FinChoice:
  - 6.6.1. and one of the loan agreements is in arrears, we may transfer any credit value in terms of one loan agreement to a loan agreement that is either in arrears or has an outstanding balance amount;
  - 6.6.2. We may make a single deduction from your bank account for the amount due in terms of all the loan agreements and thereafter to apportion the deduction to ensure that all agreements are not in arrears, where possible;
  - 6.6.3. We may decide how to allocate the payment if you do not specify which loan agreement you are paying.

- 6.7. You must repay the full amount due to us by way of a monthly debit order within the specified term. If you experience a problem with your bank account or payment, you must contact us and make another payment arrangement at least three working days before the instalment due date to prevent additional interest or legal costs.
- 6.8. If you request us to re-schedule your loan repayments and we agree to your request, the rescheduled loan agreement will be regulated by the terms agreed between us. The decision to re-schedule the debt is entirely at our discretion.
- 6.9. Subject to paragraph 6.6, any payments received from you will be allocated in the following order: the payment of:
  - 6.9.1. credit life premiums;
  - 6.9.2. value-added services;
  - 6.9.3. interest;
  - 6.9.4. other fees and charges;
  - 6.9.5. principal debt.

## 7. FinChoice's Right to Terminate the Agreement

- 7.1. If you do not pay the full outstanding amount due in terms of the loan agreement on time, FinChoice or its representatives will tell you in writing that you are in default and suggest that you refer the loan agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, to resolve any dispute under the loan agreement or agree on a plan to bring the payments up to date.
- 7.2. If you have been in default for at least 20 business days and at least 10 business days have passed since FinChoice sent you the notice referred to in paragraph 7.1, and you have not responded to the notice, or have responded by rejecting FinChoice's proposals, FinChoice may cancel the loan agreement or approach a court for an order to enforce the loan agreement.
- 7.3. You may at any time after the notice as referred to in paragraph 7.1 has been delivered to you, but before FinChoice has cancelled the loan agreement in terms of paragraph 7.2, and at all times subject to the provisions of the Act, re-instate the loan agreement by paying to FinChoice all overdue amounts together with default charges and costs that the Act or any other law allows, which may include but not be limited to default administration and collection costs of enforcing the loan agreement up to the time that you are up to date.

## 8. Statements

The parties agree that you will receive a quarterly statement of account through electronic channels unless only possible to deliver via normal mail. FinChoice will, at your request, provide you with a statement setting out all charges levied, all payments made and the balance outstanding.

## 9. Early Settlement

- 9.1. You may terminate the loan agreement at any time by paying the full outstanding balance in terms of the loan agreement up to the settlement date, with or without giving us notice.
- 9.2. If you want to settle the loan agreement, you may personally contact us for the settlement amount. We will not provide the information to a third party on your behalf without your written instructions.

## 10. Jurisdiction

In terms of section 45 of the Magistrates' Court Act, No. 32 of 1944, you agree that we may institute any legal proceedings relating to the loan agreement or your account, in the Magistrates' Court.

## 11. Default Administration and Collection Costs

- 11.1. If you are in arrears with your monthly instalments and if FinChoice takes steps to collect payments due in terms of the loan agreement, you will be liable for all default administration charges and collection costs that FinChoice incurs, including tracing fees, collection commissions on payments after you have missed a payment and we needed to take steps to inform you of your default, costs of an attorney or debt collector, including but not limited to charges for telephone calls, voicemail, and electronic communications.
- 11.2. FinChoice may charge the maximum default administration and collections costs as allowed by the Magistrates' Court Act No. 32 of 1944, the Supreme Court Act No. 59 of 1959, the Attorney's Act of 1979, or the Debt Collectors Act No. 114 of 1998, whichever applies.
- 11.3. If FinChoice appoints an attorney to institute action against you and/or collect any amounts due you agree that you will be liable for costs on an attorney and own client scale.

## 12. Addresses

- 12.1. You choose the address as stated in the loan agreement as the address at which you will accept service of legal documents and notices, including any notice in terms of section 129.
- 12.2. If your address changes you must immediately inform FinChoice of the new address in writing or by telephone.
- 12.3. Our address where we will accept service of legal documents and notices is FinChoice, 78 Main Road, Wynberg, Cape Town, 7800, for attention "FinChoice Legal".

## 13. Electronic Communications

- 13.1. Unless otherwise agreed, we will send all loan agreements, statements or other correspondence via an electronic channel using the contact details that you provided to us ("Recorded Address").
- 13.2. All correspondence sent to the Recorded Address, including but not limited to the loan agreement, will be deemed to have been received by you within 36 hours after our log files indicate it as being sent.
- 13.3. Should your details change or should you choose not to receive correspondence via electronic channels during the term of the loan agreement, you must inform us of the new details.

## 14. Certificate

A certificate signed by any one of the managers of FinChoice (who need not prove that appointment), will be prima facie (on the face of it) proof of the outstanding balance.

## 15. Cession and assignment

You agree that FinChoice may at any time and without notice cede (transfer) and assign any or all its rights and obligations in terms of the loan agreement to a third party.

## 16. Whole Agreement

The loan agreement forms the whole agreement between you and FinChoice and there are no additional unspoken or implied terms and conditions, unless we amend the loan agreement as allowed for in law, in which case the amended terms will apply.

## 17. Marketing Options

- 17.1. When entering into the loan agreement with FinChoice, you may ask to be excluded from any or all of the following:
  - 17.1.1. Telemarketing campaigns conducted by or on behalf of FinChoice;
  - 17.1.2. Marketing or customer lists that are sold or distributed by FinChoice, other than as required by the Act;
  - 17.1.3. Any mass distribution of email or sms messages.
- 17.2. You will be requested to exercise this right during the loan application process. The three options selected by you will appear on the loan contract attached to the loan agreement. You are entitled at any time to contact FinChoice and request that the options selected by you be amended.