

FinChoice (PTY) Ltd ("FinChoice") is an authorised micro loan provider (NBFIRA xxxxx). 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.

The Pre-agreement Statement and Quotation and the Loan Contract, together with these Terms and Conditions record the agreement between us ("loan agreement"). "You" means the person who has entered into a loan agreement with us and "FinChoice" or "us" or "we" means FinChoice (PTY) Ltd.

Background to loan agreement

1. Introduction

- 1.1. FinChoice is registered with the Non-Bank Financial Institutions Regulatory Authority ("NBFIRA") and is licensed as a micro lender under the NBFIRA Act [CAP 46:08] ("the Act").
- 1.2. You confirm that the FinChoice dispute resolution process has been explained to you. If you want to lodge a complaint, you can do so by calling FinChoice at +267 318 8988.
- 1.3. You confirm that you have the capacity to enter into this loan agreement with FinChoice.
- 1.4. On the request of FinChoice, you shall promptly provide such information, documentation and any other evidence as is reasonably required for us to comply with "Know Your Customer" (KYC) as provided for in terms of the Act or any other applicable laws and regulations.
- 1.5. By entering into a loan agreement, you give FinChoice permission to:
 - 1.5.1. contact anyone to check that the information which you have provided for the application is correct; obtain details from any party about your financial status and banking details, including a credit record and payment history;
 - 1.5.2. give information about the loan agreement to any relevant party, including but not limited to any credit bureau;
 - 1.5.3. disclose to a third party your credit record and payment history;
 - 1.5.4. disclose your personal information in the following instances:
 - 1.5.4.1. where FinChoice is legally compelled to do so;
 - 1.5.4.2. where it is in the public interest to disclose;
 - 1.5.4.3. where disclosure is made at your request or with your written consent;
 - 1.5.4.4. where FinChoice requests you to disclose any of your personal information.
- 1.6. You agree that we may share your personal and credit information with the HomeChoice Group for business purposes.
- 1.7. If you agreed that we may use your personal information for direct marketing purposes, we may also share your information with the HomeChoice Group for this purpose.
- 1.8. If you are married in Community of Property, or in terms of the common or customary law, you agree that you have obtained your spouse's consent to enter into the loan agreement with FinChoice.
- 1.9. Our standard terms and conditions may change from time to time. The most current terms and conditions will be available at www.finchoice.com or you can ask for a copy by phoning +267 318 8988.
- 1.10. Any change to the loan agreement will only be legally binding once FinChoice has notified you of such change in accordance with the Act.
- 1.11. FinChoice extends loans for personal purposes and not business purposes. You can only enter into a loan agreement with us to use the loan for personal purposes.

2. Pre-Agreement Statement and Quotation

- 2.1. Amongst other, we will give you the following information in the Pre-Agreement Statement and Quotation:
 - 2.1.1. loan amount: this is the amount paid into your bank account plus the outstanding balance (if any) from an existing loan agreement;
 - 2.1.2. initiation fee: this is a fee that we are allowed to charge in terms of the Act. Unless paid upfront, we will add this amount to the loan amount and we will charge interest on the total deferred amount;
 - 2.1.3. interest rate: the interest rate is fixed for the term of the loan agreement and is calculated on the daily balance and capitalised monthly (added to the outstanding loan balance).
 - 2.1.4. cooling off period: we will allow a cooling off period of 2 business days from the date the loan was agreed.
- 2.2. You may delay concluding the loan agreement by 5 business days in order to consider the terms of the loan agreement. If you decide within that 5 business day period, to enter into the proposed agreement, the agreement will be on the same terms (and at or below the interest rate and costs) as originally quoted to you.
- 2.4. We will charge interest from the date that the money is actually paid into your account and not from the date that the loan agreement was concluded.

3. Loan agreements

- 3.1. You warrant that you have disclosed to FinChoice all the relevant facts relating to your current and future financial position. When you first apply to enter into a loan agreement with us, we will do a credit risk assessment and an affordability assessment as required by the Act. This will determine the maximum amount for which you qualify (the "maximum loan amount").
 - 3.2. Your maximum loan amount may change on an on-going basis according to changes to your financial circumstances.
 - 3.3. After entering into a loan agreement with us, you may qualify to enter into another loan agreement up to the maximum loan amount. Should you be successful in applying for another loan, the new loan will settle the outstanding balance (if any) of the previous loan agreement of the same duration, and the difference will be paid into your bank account. This amount paid into your bank account is called the "KwikDraw amount". We may tell you from time to time that the KwikDraw amount may be available to you. If you apply to enter into another agreement, we will conduct a further affordability and credit assessment again, also taking into account previous information that you gave to us. Any KwikDraw amount will only be available to you subject at all times that your affordability assessment indicates that you can afford to enter into the new loan agreement. We therefore do not guarantee that you will qualify for any amount at any time – it will all depend on the affordability checks.
 - 3.4. Each loan agreement that you enter into after the initial loan agreement will be a new loan agreement. The then current standard terms and conditions will form part of every new loan agreement.
 - 3.5. It is FinChoice's policy not to have more than one loan agreement of the same duration with you at any time. Should you apply for another loan with FinChoice at any time and have an outstanding balance, FinChoice will take it as an instruction from you to use the new loan to settle the outstanding balance of any prior loan of the same duration which you have concluded with FinChoice in the past. You will be requested to confirm this instruction at the time of application. If you do not wish for any amount of the new loan to be used for this purpose, you must make other arrangements to settle your existing loan balance (if any) and thereafter re-apply to enter into a new loan agreement.
 - 3.6. Unless you inform us otherwise, you warrant when you apply to enter into another loan agreement with us, that there has been no change in the financial information which you previously provided to FinChoice. It is your duty to make sure that this information is always accurate, and you must keep FinChoice informed of the following:
 - 3.6.1. any change in your monthly income;
 - 3.6.2. any additional financial obligations that you did not disclose or were not present when you entered into a loan agreement with us the first time or on any other occasion;
 - 3.6.3. any increase in your living expenses;
 - 3.6.4. any change in your personal particulars;
 - 3.6.5. if you have defaulted on any credit agreements; and/or
 - 3.6.6. if you are unable to satisfy, in a timely manner, all obligations that you have in respect of other credit agreements entered into with other credit providers.

- 3.7. By applying to enter into another loan agreement, you confirm that you fully understand and appreciate the costs and risks associated with concluding another loan agreement with FinChoice, 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 +267 318 8988 before you enter into the loan agreement.
4. **Applying through electronic channels**
 - 4.1. 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, information is generated, sent, received and stored electronically.
 - 4.2. For electronic applications, you must choose a secret access details, such as a PIN or password. You will be responsible to keep these details safe and confidential together with all other confidential information. FinChoice will be entitled to assume that any loan agreements entered into through electronic channels using your secret access details have been authorised and entered into by you. You will 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.
 - 4.3. FinChoice may implement any authentication procedure it believes is necessary for customer authentication when a customer applies to enter into a loan agreement through electronic means.
5. **Information Requests**
 - 5.1. You agree to answer all questions that we ask when you apply to enter into a loan agreement with us – whether it is the first loan agreement that you conclude or any other loan agreement thereafter, and whether through an electronic channel or not - fully and truthfully and you understand and agree that we will rely on these answers when we enter into a loan agreement with you.

Having a FinChoice Loan

6. Repayment

- 6.1. Once we have paid the loan amount into your bank account, you will be responsible to repay the total amount due to us in terms of the loan agreement (this includes the loan amount and initiation fee together with interest and all other fees and charges such as administrative costs that we may charge).
- 6.2. By receiving the loan amount, you undertake to repay us the total amount due to us on the dates agreed in terms of the loan agreement.
- 6.3. You agree to give FinChoice permission to debit your bank account (debit order) for your monthly instalments and any other amounts that may be due to us.
 - 6.3.1. All payments that you make to us under the loan agreement shall be made in full, without any deduction, set-off or counterclaim and shall be made in immediately available funds on the due date of the debit order.
 - 6.3.2. For our loan products with repayment terms of more than one month, your instalments are due as agreed with us and you agree that we will raise the debit order on the date you are paid. If you are paid on a weekend or on a Monday, we will raise the debit order on the preceding Friday. If you are paid on a public holiday, we will raise the debit order on the day preceding the public holiday. If you are paid on the 1st of the month, we will raise the debit order on the 30th of the preceding month. If you are paid on the 31st of the month, we will raise the debit order on the 30th of the month. During December you are 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.
 - 6.3.3. For our one-month KwikAdvance product, your instalment is due on the debit order date as agreed with us and you agree that we will raise the debit order on that date.
 - 6.3.4. If your loan account 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.
- 6.4. You must notify us immediately if your bank account details or your pay date change and we will be entitled to change your debit order details ("debit order change") to collect in terms of the loan agreement. FinChoice may exercise its rights under clauses 7 and 10 if you do not notify us.
- 6.5. You may also not close the bank account unless you have given us the details of another bank account from which we can raise the debit order.
- 6.6. You may not cancel the debit order until you have paid all monies due to FinChoice in terms of the loan agreement in full.
- 6.7. If you have entered into more than one loan agreement with FinChoice:
 - 6.7.1. and one of the loan agreements is in arrears, FinChoice 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;
 - 6.7.2. FinChoice 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;
 - 6.7.3. FinChoice may decide how we are going to allocate the payment if you do not specify which loan agreement you are paying;
 - 6.7.4. Penalty interest on an overdue payment shall be calculated at the same agreed interest rate as your loan contract and shall be calculated on a daily balance of the payment(s) outstanding. Penalty interest shall accrue daily and be compounded monthly on the basis of a 365-day year.
- 6.8. 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 penalty interest or legal costs.
 - 6.9. If you request FinChoice to re-schedule your loan repayments and FinChoice agrees to this, all the terms and conditions of the loan agreement will apply to the re-scheduled debt. The decision to re-schedule the debt is entirely at FinChoice's discretion.
 - 6.10. Any payments received from you will be allocated in the following order: the payment of credit life premiums; and thereafter any payment of value-added services; and thereafter, the payment of interest, and thereafter, the payment of other fees and charges; and finally, the payment of principal debt.
7. **FinChoice's Right to Terminate the Agreement**

If you do not pay the full outstanding amount due in terms of the loan agreement on time, the full outstanding balance will immediately become due and payable (which amount includes but is not limited to: the loan balance, interest, arrear interest, fees and charges allowed for by the Act and or other administrative costs, legal fees or any other monies owing against the outstanding loan amount) and:

 - 7.1. FinChoice will tell you in writing that you are in default and suggest that you refer the loan agreement to a debt counsellor or alternative dispute resolution agent, 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 notice 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

- 7.3. enforce the loan agreement; you may, at any time after the notices as described in 7.1 and 7.2 have been delivered to you, and in the sole discretion of FinChoice, agree to 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 limited to default administration and collection costs, of enforcing the loan agreement up to the time that you are up to date.
8. **Statements**

Unless otherwise agreed, you will receive a quarterly statement of account by normal mail or a monthly statement of account by email, which we will deliver to the postal or email address set out in the loan agreement. 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 settling the full outstanding balance, with or without giving us notice. The amount required to settle the loan agreement is the total of the unpaid balance of the principal debt and the unpaid interest charges and other fees and charges payable up to the settlement date.
 - 9.2. You will only pay a pro rata share (portion) of the interest for the time you entered into the loan agreement if you settle the loan agreement earlier.
 - 9.3. Despite having received a settlement value from FinChoice, you remain responsible for making sure that all amounts due to us (including without limitation, interest charges and administrative costs) have been settled in full.
 - 9.4. Unless otherwise agreed, we will not provide any information relating to your loan agreement to any third party for settlement or any other purposes. If you want to settle the loan agreement, you need to personally contact us for the settlement amount.
10. **Loan Agreement Default**

If you do not comply strictly with the loan agreement, or if you commit any act of insolvency, are sequestrated, make any untrue statements or representations, do not disclose any information that is relevant to the loan application or do anything that may prejudice the rights of FinChoice, FinChoice may, without prejudice to any other right in law, claim the full amount outstanding which includes, without limitation, the loan amount, arrear interest or any other monies owing against the outstanding loan amount. In these circumstances, the procedural steps set out in clause 7 above will apply.
11. **Jurisdiction**

You submit to the jurisdiction of the Courts of the Republic of Botswana and acknowledge that the loan agreement shall be governed by, and interpreted in accordance with, the laws of the Republic of Botswana.
12. **Default Administration and Collection Costs**
 - 12.1. If you are in arrears with your monthly instalments and if FinChoice takes steps to enforce the loan agreement in terms of the Act, you will be liable for all default administration charges and collection costs that FinChoice incurs, including tracing fees, collection commissions, costs of an attorney and other reasonable expense (like telephone calls and letters to you), subject to the provisions of the Act or any other applicable law or regulation.
 - 12.2. Where FinChoice appoints an attorney to collect any amounts due you agree that you will be liable for costs on an attorney and own client scale. In the event of default, or potential default, you shall indemnify FinChoice against any costs or expenses pertaining to the recovery of any amounts due to us in terms of the loan agreement.
 - 12.3. The invalidity, unenforceability, or illegality of any provision, or any part thereof, of the loan agreement shall not affect the validity, enforceability or legality of the other provisions of the loan agreement.
 - 12.4. In the event of a conflict between the provisions of the loan agreement and the provisions of any other written agreement entered into between you and us, the provisions of the most recently dated agreement shall prevail.

General Information

13. Addresses

- 13.1. You choose the address as stated in the loan agreement as the address at which you will accept service of legal documents and notices.
- 13.2. If your address changes, you must immediately inform FinChoice of the new address in writing or by telephone.
- 13.3. You accept that you will be deemed to have received a notice or letter from FinChoice 5 days after posting to the address you have given.
- 13.4. Our chosen address where we will accept service of legal documents and notices is FinChoice, Office no.1, Plot 50362, Show Grounds Park, P.O Box 1884, Gaborone, Botswana, for attention "FinChoice Operations".
14. **Electronic Communications**
 - 14.1. Unless otherwise agreed, we will send all loan agreements, statements or other correspondence via email to the email address that you provided to us ("Recorded Address").
 - 14.2. 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 to be sent.
 - 14.3. Should your email address change or should you choose not to receive correspondence by email during the term of the loan agreement, you must inform us of the new details.
15. **Certificate**

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

 - 15.1. FinChoice shall maintain accounts evidencing the amounts owed to us by you. Entries in those accounts shall be prima facie evidence of the existence, and amount, of your debt obligations to us.
 - 15.2. If FinChoice issues any certificate or any notification of any amount payable under the loan agreement then such certificate or notification shall be conclusive evidence of the matter to which it relates and shall include reasonable details of the basis of the issue of the certificate or notification.

16. Cession

16. You agree that FinChoice may at any time and without notice cede (transfer) any or all of its rights in and/or claims against you to a third party.

17. Whole Agreement

The loan agreement forms the whole and complete 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.

18. Marketing Option

- 18.1. When entering into the loan agreement with FinChoice, you may ask to be excluded from any or all of the following:
 - 18.1.1. telemarketing campaigns conducted by or on behalf of FinChoice;
 - 18.1.2. marketing or customer lists that are sold or distributed by FinChoice, other than as required by the Act;
 - 18.1.3. any mass distribution of email or sms messages.
- 18.2. 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.