



**SA Taxi Development Finance (Pty) Ltd Standard Terms and Conditions**

## 1. INTRODUCTION

- 1.1 These general terms and conditions will apply to all Credit Agreements entered into between you, the consumer (hereafter referred to as you), and the credit provider (hereafter referred to as the credit provider).
- 1.2 These terms and conditions, together with the Quotation and Pre-Agreement Statement (“the Quotation”), and any other documentation signed by you, will be the whole Agreement between you and the credit provider.

## 2. QUOTATION AND PRE-AGREEMENT DISCLOSURES

- 2.1 Prior to you concluding a Credit Agreement with the credit provider, the credit provider will provide you with the Quotation.
- 2.2 The Quotation will reflect the financial and repayment details in respect of the proposed Credit Agreement, together with any specific terms and conditions relating to that proposed Credit Agreement.
- 2.3 You have 5 (five) working days to decide if you want to enter into a Credit Agreement with the credit provider on the terms set out in the Quotation, which includes these terms and conditions.
- 2.4 Where your financial or personal circumstances or the information provided by you changes after the Quotation is given to you, the credit provider may refuse to enter into the Credit Agreement and shall be entitled to cancel the Quotation without penalty.
- 2.5 You warrant that all information provided by you to the credit provider is true and correct, as reflected in Annexure E attached to this Agreement.

## 3. APPLICATION AND APPROVAL

- 3.1 If you decide that you would like to enter into this Agreement on the terms and conditions set out in the Quotation, which includes these terms and conditions, your signature on the Quotation will constitute an offer by you to the credit provider to enter into this Agreement, which may be accepted or declined by the credit provider at its discretion.
- 3.2 If the credit provider accepts your offer, the credit provider will give you a copy of the signed Quotation to keep.

## 4. PAYMENT

- 4.1 The first monthly instalment is due by you on or before the First Instalment Date (Part F).
- 4.2 Subsequent monthly instalments are due by you on or before the Payment Date (Part F).
- 4.3 The Residual amount is due by you on or before the Last Payment Date (Part F).
- 4.4 All monthly instalments will include payments of any amounts referred to in Part C of the Quotation, free of exchange and without any deduction or demand at the credit provider's address, referred to above, or such other address as the credit provider may direct in writing.
- 4.5 To the extent that the amounts referred to in Part C are owing to a third party, you authorise the credit provider to pay such amounts on your behalf, and recover the cost thereof from you.
- 4.6 You may not defer or withhold any amount payable pursuant to this Agreement by reason of set-off or counterclaim.
- 4.7 If the credit provider cancels the Agreement and you dispute such cancellation, you shall continue to pay the instalments whilst you remain in possession of the Vehicle. The acceptance of such payments by the credit provider shall not in any way prejudice the credit provider's claim for cancellation or any other claims the credit provider may have against you.

## 6. USE

- 6.1 It is a material term of this Agreement that you must at all times be the holder of a valid operating licence as defined in the National Land Transport Act 2009, and comply with all other relevant laws, regulations, codes, and by-laws in the use of the Vehicle. Any loss or damage arising as a result of the failure to comply with such laws will be borne by you and not by the credit provider.
- 6.2 The failure to hold a valid operating licence will constitute a material breach of the terms of this Agreement and the credit provider will be entitled to exercise its rights in terms of clause 26 below.
- 6.3 You undertake at all times to:
  - 6.3.1 keep the Vehicle in your possession and control;
  - 6.3.2 keep the Vehicle in proper working order and, at your own cost, maintain the Vehicle;
  - 6.3.3 keep the Vehicle in a roadworthy condition and protect it from loss or damage; and
  - 6.3.4 keep the Vehicle free from attachment, pledge or other legal charges or process.
- 6.4 You undertake not to sell or encumber or in any way deal with the Vehicle.
- 6.5 The Vehicle shall only be operated by a competent, licensed, and qualified person and at your own cost.
- 6.6 The Vehicle shall only be used for the purpose for which it was intended.
- 6.7 You must comply with the specifications, instructions and recommendations of the manufacturer of the Vehicle or any person or company nominated by that manufacturer.
- 6.8 You must not make any material alterations or modifications to the Vehicle without the prior consent of the credit provider. Any part or accessory added to the Vehicle shall become the credit provider's property without compensation to you.
- 6.9 The use of the Vehicle by any person who is not duly licensed to use the Vehicle, will constitute a material breach of the terms of this Agreement and the credit provider shall be entitled to exercise its rights in terms of clause 26 of this Agreement.
- 6.10 The credit provider, its employees and/or agents may at all reasonable times examine and inspect the Vehicle on any premises where the Vehicle is being kept.
- 6.11 You must, on termination of this Agreement for whatever reason, return the Vehicle to the credit provider at 179, 15th Road, Randjespark, Midrand, 1658 unless termination of this agreement results from you paying the settlement amount set out in clause 14.3 (read with 14.4) below.

## 7. DAMAGE TO THE VEHICLE

- 7.1 If the Vehicle is damaged, destroyed or lost, you must immediately notify the credit provider in writing and do everything necessary to ensure payment to the credit provider of compensation (up to the amount outstanding under this Agreement) under any insurance policy.
- 7.2 Should the credit provider so require, you shall repair and reinstate the Vehicle at your own cost, and with a service provider approved by the credit provider, and shall continue to make payments as those payments fall due, as is explained in clause 4.8 above.
- 7.3 Should the credit provider in its sole discretion, determine that the Vehicle is incapable of repair, the credit provider shall

4.8 You understand and agree that payment of the Total instalment, referred to in Part C, will still be required and must still take place when due in the event of the Vehicle being damaged, defective, destroyed, lost, or no longer of any use; and that any claims you may have in respect of the Vehicle and/or quality thereof and/or in respect of any defects or hazards arising pursuant to the use and/or possession thereof, shall be made against the dealer who sold the Vehicle (described in Part A to the Quotation) to the credit provider and who sells Vehicles in the ordinary course of its business and who is the supplier in this transaction for the purposes of the CPA ("**Dealer**"), or any other relevant supplier in the supply chain, and that since the credit provider is the financier (and owner) under this Agreement it has no control or interest in the manufacture, import, distribution, service, promotion, sale, quality, or delivery of the Vehicle.

5. **OWNERSHIP**

5.1 The credit provider shall remain the owner of the Vehicle until all amounts outstanding in terms of this Agreement have been settled by you. If the credit provider cedes its rights under this Agreement to any third party, it shall be entitled to transfer ownership of the Vehicle to that third party without notice to you, in which event you agree to hold that Vehicle on behalf of that third party (the cessionary) as owner.

5.2 Despite the credit provider remaining the owner of the Vehicle, all risk in the Vehicle shall pass to you upon signing of this Agreement.

be entitled to cancel this Agreement and to claim in terms of this Agreement as if a default had occurred.

8. **LOCATION OF THE VEHICLE AND NOTIFICATION TO THE LANDLORD**

8.1 You must notify the credit provider in writing if the Vehicle is kept or stored, at any time, on premises not owned by you. You must also notify the landlord of such premises that the Vehicle is owned by the credit provider and not by you.

8.2 Until this agreement is terminated, you must notify the credit provider of any change in your residential address, business address or the address of the premises where the vehicle is ordinarily kept.

9. **INTEREST**

9.1 Interest on the unpaid balance in terms of this Agreement will be charged, at **17.50** per cent above the prime rate quoted from time to time by Standard Bank of South Africa Limited as being its prime overdraft rate ("**the prime rate**"), as certified by any manager or director of Standard Bank, whose appointment, designation, and authority need not be proved, according to the following formula ("**variable interest formula**"). {{523}}

9.2 Additional interest, being arrear interest, will be charged on all overdue amounts at the lending rate in terms of this Agreement.

9.3 Any credit advanced by the credit provider to you in terms of this Agreement will be repayable by you to the credit provider together with the fees, charges and interest reflected in the Quotation.

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## **10. CHANGES TO INTEREST RATE OR CREDIT FEES AND CHARGES**

- 10.1 Should the prime rate change at any time during the term of this Agreement, the interest rate, with effect from the date of such change, will increase or decrease by a factor equal to the percentage increase or decrease in the prime rate according to the variable interest formula, and the instalment payable shall be adjusted accordingly.
- 10.2 You acknowledge that the interest rate or credit fees and charges that are payable in terms of this Agreement may be changed by the credit provider.
- 10.3 The credit provider shall give written notice of at least 5 (five) business days to you setting out particulars of a change concerning the rate of interest, the amount of a credit fee or charge, or a change in the frequency or time for payment of a credit fee or charge.
- 10.4 The credit provider shall further give written notice to you, no later than 30 (thirty) business days after the day on which a change in the interest rate takes effect, setting out the new rate.

## **11. DEFAULT ADMINISTRATION CHARGES, COLLECTION AND OTHER COSTS**

- 11.1 In the event that you fail to make any payment which is due and payable, the credit provider will be able to recover from you default administration charges and all the charges set out in this clause 11 to the maximum extent permitted by the NCA (including VAT, where applicable).
- 11.2 All tracing fees and attorney's or registered debt collector's costs will be recovered from you on the attorney and client scale if the matter is defended, or, if the matter is not defended, on the official tariff applicable..
- 11.3 You will also be liable for collection costs in respect of enforcement of your monetary obligations under the Credit Agreement to the maximum extent permitted by the:
  - 11.3.1 NCA;
  - 11.3.2 Supreme Court Act 1959;
  - 11.3.3 Magistrates' Court Act 1944;
  - 11.3.4 Attorneys Act 1979; or
  - 11.3.5 Debt Collectors Act 1998whichever is applicable to the enforcement of this Agreement.
- 11.4 Other costs which the credit provider may recover will include:
  - 11.4.1 telephone attendances;
  - 11.4.2 letters sent;
  - 11.4.3 physical visits;
  - 11.4.4 traveling costs;
  - 11.4.5 legal costs;
  - 11.4.6 costs of locating the Vehicle, including dismantling, electrical, transport, and all removal charges;
  - 11.4.7 valuation costs;
  - 11.4.8 storage costs;
  - 11.4.9 insurance premiums payable, in respect of the Vehicle;
  - 11.4.10 costs of selling or leasing the Vehicle, including costs of restoring the Vehicle;
  - 11.4.11 selling commission; and
  - 11.4.12 all other charges of a like nature.
- 11.5 The provisions of this clause 11 shall survive termination of this Agreement by the credit provider in accordance with clause 26.

## **12. RENUNCIATION OF BENEFITS**

## **15. SURRENDER OF THE VEHICLE**

- 15.1 You have the right to surrender the Vehicle to the credit provider for sale. In order to exercise this right, you must give written notice to the credit provider to terminate this Agreement and, within 5 (five) business days of such notice, return the Vehicle to the address contained in clause 6.11 during ordinary business hours.
- 15.2 Within 10 (ten) business days of your returning the Vehicle, the credit provider shall provide you with a written notice setting out the estimated value of the Vehicle.
- 15.3 Within 10 (ten) days of receiving the valuation notice, you may withdraw the written notice you gave to the credit provider to terminate this Agreement and resume possession of the Vehicle.
- 15.4 If you do not respond to the valuation notice, the credit provider will sell the Vehicle as soon as is practicable and for the best price reasonably obtainable. After selling the Vehicle, the credit provider will debit or credit your account with a payment or charge, equivalent to the proceeds of the sale, less any expenses (including, without limitation, any repair costs necessary to render the Vehicle fit for resale) reasonably incurred by the credit provider in connection with the sale of the Vehicle, and the credit provider shall provide you with written notice thereof.
- 15.5 If an amount is credited to your account and it is less than the settlement value immediately before the sale, or an amount is debited to your account, the credit provider may demand payment from you.
- 15.6 Any amount realised by the credit provider as a result of the sale will be credited to your account and you are obliged to pay any outstanding balance within 10 (ten) business days after receipt of written demand from the credit provider.

## **16. CONSUMER'S RIGHT TO TERMINATE THE AGREEMENT**

- 16.1 You may terminate this Agreement at any time by paying the settlement amount to the credit provider in accordance with clause 14 above.
- 16.2 You may also terminate this Agreement by surrendering the Vehicle to the credit provider in accordance with clause 15 above and paying to the credit provider any remaining amount demanded in terms of that clause.

## **17. STATEMENTS**

- 17.1 You agree that the credit provider will deliver statements of account to you every 3 (three) months by email.

## **18. SHARING OF INFORMATION**

- 18.1 Except as provided for in this clause and Part G of the Quotation, the credit provider will not disclose any of your information without your express consent, unless required by law to do so.
- 18.2 You confirm that the credit provider may transmit to any credit bureau data about your application for credit in terms of this Agreement.
- 18.3 The credit provider may transmit to any credit bureau notice of any non-compliance by you with the terms and conditions of this Agreement after giving you 20 (twenty) business days' notice of its intention in this regard.

12.1 You undertake not to rely on the legal defences that the debt has been pardoned by the credit provider or that the credit provider has agreed not to sue.

**13. CERTIFICATE**

13.1 A certificate of balance signed by any manager of the credit provider, whose capacity or authority it will not be necessary to prove, may be used as *prima facie* (at face value) proof of the contents of such certificate, including the prevailing rate of interest and the fact that such amount is due and payable by you.

**14. PREPAYMENTS AND EARLY SETTLEMENT**

14.1 You may prepay any amount owed to the credit provider under this Agreement at any time and without notice or penalty.

14.2 The credit provider will credit each payment (whether a prepayment or a payment due) made under this Agreement to you as at the date of receipt of payment, as follows:

- 14.2.1 first, to satisfy any due or unpaid interest charges;
- 14.2.2 second, to satisfy any due or unpaid fees or charges; and
- 14.2.3 third, to reduce the amount of the Principal Debt (Part B).

14.3 You may settle and terminate this Agreement early by paying the settlement amount.

14.4 The settlement amount is the total of the following amounts:

- 14.4.1 the unpaid balance of the Principal Debt at the time of termination; and
- 14.4.2 the unpaid interest charges and other fees and charges payable by you to the credit provider up to the settlement date.

14.5 In the case of Agreements where the Principal Debt exceeds R250 000 (two hundred and fifty thousand rand) charges payable by you may include an early termination charge equal to the interest that would have been payable under this Agreement for a period equal to the difference between 3 (three) months and the period of notice of settlement, if any, given by you.

18.4 The names and contact details of the credit bureau to which the credit provider transmits information are provided below:

18.4.1 TransUnion ITC; PO Box 4522 Johannesburg 2000; Tel: 011 214 6000.

18.4.2 Compuscan; PO Box 1028 Stellenbosch 7599; Tel: 021 888 6000.

18.4.3 XDS; PO Box 30987 Braamfontein 2017; Tel: 011 645 9100.

18.4.4 Experian; Ballyoaks Office Park 35 Ballyclare Drive Bryanston 2021; Tel: 011 799 3400.

18.5 The credit bureau to which the credit provider transmits information may provide a credit profile and possibly a credit score on the creditworthiness of you to third parties as provided for in the NCA.

18.6 You have the right in terms of the NCA to contact the credit bureau and have your credit record disclosed in order to correct inaccurate information.

18.7 The credit provider may further disclose your information to the Credit Provider's Association and may disclose any fraudulent information and/or activity by you to the South African Fraud Prevention Services ("SAFPS") and/or any similar organisation.

18.8 You hereby consent to the credit provider disclosing your personal information to:

18.8.1 Companies within the credit provider group of companies comprising of: any entity, the financial results of which are or are required to be wholly or partially consolidated in SA Taxi Finance Holdings (Pty) Ltd's ("SATFH") annual financial statements in accordance with SATFH's accounting policies from time to time;

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- 18.8.2 persons who provide funding or services to the credit provider;
- 18.8.3 any person who acts as the credit provider's agent; or
- 18.8.4 any person whom the credit provider transfers or proposes transferring any of its rights and duties in respect of this Credit Agreement to;
- 18.8.5 any person or entity to which the credit provider may or is obliged, in terms of applicable laws, to disclose the personal information to; and such persons shall process your personal information for purposes of, inter alia, ensuring compliance with applicable laws and/or agreements, the provision of services, the provision of funding and compliance with the terms of funding agreements, statistical and reporting purposes and any other lawful purpose for which the personal information may be processed. Some of these persons may be located in countries outside of the Republic of South Africa. We require all such persons to be bound by laws, binding corporate rules and/or agreements which provide an adequate level of protection which upholds the principles of the reasonable processing of your personal information.  
For the purposes of this clause, "personal information" means information relating to you, including but not limited to, information relating to your race, gender, sex, marital status, nationality, ethnic or social origin, colour, sexual orientation, age, physical or mental health, religion, belief, disability, language, birth, education, identifying number, telephone number, e-mail, postal or street address, and financial, criminal or employment history;
- 18.9 You hereby consent to your bank disclosing any financial information to the credit provider that the credit provider may require relating to your bank accounts
- 18.10 You consent to the credit provider contacting your employer in order to obtain or confirm any details relating to your employment which the credit provider deems relevant in protecting its rights in terms of this Agreement. Among other things, the credit provider may confirm the status of your employment, remuneration, date on which you are paid and the bank account into which your remuneration is paid.
- 18.11 You further consent to the credit provider obtaining any of your personal information or other information it deems relevant including information relating to your financial status, banking details, credit record, payment history, residential and work address from any third party. Without limiting the generality of the foregoing, you consent to the credit provider obtaining information from the service provider relating to location and your use of the vehicle.
- 18.12 Should you have elected to receive marketing material from the credit provider, you consent to the credit provider marketing to you in the manner and form selected by you even after this Agreement has been terminated.
19. **NON-VARIATION**
- 19.1 Subject to clause 10 above, no change to these terms and conditions nor any waiver of rights nor any agreed cancellation will be of force or effect unless recorded in writing and signed by or on behalf of both the credit provider and you.
- 19.2 This is the entire Agreement between you and the credit provider relating to the Vehicle. There are no implied or tacit terms or conditions to be read into this Agreement.
- 19.3 The description of the Vehicle (contained in Part A above) was fully completed prior to the signing of this Agreement and the particulars contained therein are correct.

- 21.1 You choose the address on the face of this Agreement as your *domicilium citandi et executandi* ("domicilium") for all purposes. You may change your domicilium by written notice sent by registered post to the credit provider.
- 21.2 Subject to 21.3, if a postal address has been included on the face of this agreement, you hereby elect that postal address as the preferred address to which all notices as prescribed in terms of the NCA should be forwarded to, by registered post.
- 21.3 If an e-mail address has been included on the face of this agreement, you hereby elect either the postal address (if any on the face of this agreement) or that e-mail address as the preferred address to which all notices as prescribed in terms of the NCA should be forwarded to, by either registered post or e-mail (as the credit provider elects in its sole discretion)
22. **COMPULSORY COMPREHENSIVE SHORT-TERM VEHICLE INSURANCE**
- 22.1 You shall before delivery of the Vehicle to you in terms of this Agreement and by not later than the date upon which this Agreement is signed, insure the Vehicle with a registered insurer acceptable to the credit provider under a separate insurance policy on terms acceptable to the credit provider against such risks or loss, damage, destruction or mechanical breakdown as property of the nature of the Vehicle is ordinarily insured. This requirement is a material term of this Agreement.
- 22.2 You shall keep the Vehicle comprehensively insured against the risks referred to in 22.1 above for so long as there is an amount contemplated in this Agreement that remains outstanding with a registered insurer and on terms acceptable to the credit provider.
- 22.3 You shall, for so long as there is an amount contemplated in this Agreement that remains outstanding, comply with all the terms, conditions and warranties of every insurance policy effected in terms of this Agreement.
- 22.4 You shall not without the credit provider's prior written consent during the period of insurance stipulated in terms of any insurance policy effected in terms of this Agreement cancel or agree to the cancellation or variation of any of the terms thereof, nor release the insurer in terms of any such policy from any of its obligations in terms thereof or arising therefrom.
- 22.5 The credit provider shall be entitled, at the end of the insurance period stipulated in any insurance policy effected in terms of this Agreement, to procure the renewal thereof for so long as there is an amount contemplated in this Agreement that remains outstanding.
- 22.6 You hereby cede your entire right, title and interest in and to every insurance policy effected in terms of this Agreement to the credit provider, including the right to receive any payment from the insurer in terms of each such policy, and you undertake, upon demand, to deliver each such insurance policy to the credit provider. The credit provider shall be obliged, after all outstanding amounts contemplated in this Agreement are repaid in full, to return each such policy of insurance to you, and to cede the right title and interest therein back to you. Such obligation shall, however, be suspended until all claims made or to be made under each such policy of insurance



19.4 The signature of this Agreement by the credit provider and you will mean that any prior Agreement(s) between the credit provider and you in respect of the Vehicle is cancelled and the terms of this Agreement shall determine the contractual relationship between the credit provider and you.

20. **TRANSFER OF RIGHTS AND/OR DELEGATION OF OBLIGATIONS**

20.1 The credit provider may, without further notice to you, cede (transfer) all or any part of its rights, title, and interest in terms of this Agreement and/or delegate all or any of its obligations hereunder to any one or more third parties, despite any splitting of claims against you. You hereby consent to the splitting of claims against you.

20.2 Unless instructed otherwise, upon cession (transfer) of this credit agreement in terms of 20.1 you must continue to pay the credit provider, (or its agent), which will on cession (transfer) collect the payment as agent for the third party to whom the rights have been transferred or ceded.

20.3 Unless the context indicates otherwise, any reference to the credit provider in this Agreement shall be deemed to include the cessionary (transferee).

20.4 For so long as you owe any amount to the credit provider in terms of this Agreement, you hereby cede all of your rights to receive any repayment or other amount from the Dealer, or from any third party, in respect of the return of the Vehicle to the Dealer for any reason whatsoever including, without limitation, your rights under the CPA.

20.5 You must authorise the Dealer to pay all such amounts directly into the credit provider's bank account, without further consents or notification being required from you, in satisfaction of all and any amounts owing by you to the credit provider for any reason whatsoever.

20.6 You are required to notify the credit provider immediately upon returning the Vehicle to the Dealer.

21. **ADDRESSES (DOMICILIA CITANDI ET EXECUTANDI) – ALL NOTICES**

in respect of causes that arose whilst there is an amount outstanding contemplated under this Agreement have been paid by the insurer.

22.7 Subject to clause 22.9 below, you hereby authorise the credit provider (who shall be entitled but not obliged) to pay any premiums due under the Vehicle insurance policy on your behalf (and recover the cost thereof from you) for so long as there is an amount contemplated in this Agreement that remains outstanding and the vehicle is in your possession.

22.8 Subject to clause 22.9, the credit provider will settle the premium to the insurer concerned and thereafter collect the cost from you as part of your monthly instalment payable in terms of this Agreement.

22.9 The credit provider has the option at any stage during the life of the agreement to stop paying the premium to the insurer. Should the credit provider elect to exercise this option, it will provide you with reasonable notice of its intention to do so, during which time you will be required to arrange for the premium to be paid directly to the insurer concerned. Upon expiry of the notice, the cost of the insurance will be excluded from your monthly instalment, and the credit provider will no longer pay the premium to the insurer.

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22.10 When an insured event occurs in terms of the Vehicle insurance policy, the credit provider shall have the sole and exclusive right to accept payment of, compromise or agree to a settlement with the underwriter of the amounts payable under either of the policies, which payment shall be made to and received by the credit provider, upon receipt of which the credit provider shall be obliged to credit the amount of such payment against any amount outstanding by you to the credit provider in terms of this Agreement.

22.11 Within 20 (twenty) business days of request therefor by the credit provider the consumer must provide proof that the vehicle is insured. If the consumer is unable to provide the credit provider with proof or if the credit provider is notified that the insurance policy in respect of the vehicle has been cancelled or suspended, the credit provider may of its own accord (but shall not be obliged to) insure the vehicle (whether by way of a separate insurance policy or by way of a group insurance policy) against such risks or loss, damage, destruction or mechanical breakdown as property of the nature of the vehicle is ordinarily insured and to recover the cost of the insurance premium from the consumer.

22.12 It is recorded, for the sake of clarity, that the credit provider is entitled, but not obliged, to exercise the rights of the consumer under the insurance policy. The consumer shall not have any rights against the credit provider for the credit provider's refusal and/or failure to exercise the consumer's rights under the insurance policy.

**23. OPTIONAL TAXI OWNER PROTECTION PLAN ("TOPP") INSURANCE COVER**

23.1 You may take TOPP insurance that will provide limited cover payable in the event of your death.

23.2 You have the right to waive the TOPP policy and you may take a credit life policy with an insurer of your own choice, provided that both the insurer and the terms of your chosen policy are acceptable to the credit provider.

23.3 If you do take out TOPP insurance or any other credit life insurance policy, you shall not without the credit provider's prior written consent during the period of insurance stipulated in terms of TOPP or any credit life insurance policy effected in terms of this Agreement, release the insurer in terms of any such policy from any of its obligations in terms thereof or arising therefrom.

23.4 The credit provider shall be entitled, at the end of the insurance period stipulated in the TOPP policy or any other credit life insurance policy effected in terms of this Agreement, to procure the renewal thereof for so long as there is an amount contemplated in this Agreement that remains outstanding.

23.5

If you do take out TOPP insurance or any other credit life insurance policy, you hereby cede (transfer) your entire right, title and interest in and to the TOPP policy and every other credit life insurance policy entered into in terms of this Agreement to the credit provider, including the right to receive any payment from the insurer in terms of such policy, and you undertake, upon demand, to deliver such TOPP policy and/or other credit life insurance policy to the credit provider. The credit provider shall be obliged, after all outstanding amounts contemplated in this Agreement are repaid in full, to return each such policy of insurance to you, and to cede the right, title and interest therein back to you. Such obligation shall, however, be suspended until all claims made or to be made under each such policy of insurance in

**24. VEHICLE TRACKING DEVICE**

24.1 It is a material term of this Agreement that the Vehicle must be fitted by you with a tracking and recovering device supplied by one of the credit provider's approved vehicle tracking service providers ('service provider').

24.2 You consent to financing the cost of the tracking and recovering device with the credit provider, in which case, the cost, including installation, will be included in the Principal Debt (Part B).

24.3 In addition to the cost of the tracking and recovering device, the service provider will require you to pay a monthly connection fee. You hereby consent to the appointment of the credit provider as your agent, the credit provider paying the monthly connection fee to the service provider on your behalf, and the credit provider recovering the amount so paid as part of the Total Instalment (Part C).

24.4 You hereby cede and transfer all of your right, title and interest in and to the agreement which you have or will conclude with the service provider relating to the tracking and recovering device and the tracking services to be provided by the service provider.

**25. BREACH**

25.1 An event of default will have occurred where:

25.1.1 You fail to make payment of any amount payable under this Agreement on the due date thereof;

25.1.2 any person who is not duly licensed to use the Vehicle, uses the Vehicle;

25.1.3 your employment is terminated;

25.1.4 you breach any of the provisions of this Agreement;

25.1.5 you allow any judgment against you to remain unsatisfied for a period of 7 (seven) days, unless an appeal has been noted against such judgment;

25.1.6 you commit any act of insolvency in terms of the Insolvency Act 1936;

25.1.7 you are provisionally or finally sequestrated or (being a juristic person) are liquidated or placed under business rescue;

25.1.8 you die, or (being a partnership) are dissolved, or (being a private company) sustain a change of shareholding;

25.1.9 you sell the whole or a major portion of your business or assets;

25.1.10 you make any incorrect or untrue statement or representation in connection with this Agreement or your financial affairs or particulars relevant thereto; or

25.1.11 you do anything to prejudice the credit provider's rights in terms of this Agreement or cause the credit provider to suffer any loss or damage.

**26. CREDIT PROVIDERS RIGHT TO TERMINATE THE AGREEMENT**

26.1 If you are in default under this Agreement, the credit provider may terminate this Agreement before the time, provided it does so in compliance with the provisions of the NCA relating to enforcement and termination.

26.2 If an event of default occurs the credit provider:

26.2.1 may draw the default to your notice as contemplated in Section 129(1) of the NCA and propose that you refer this Agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombud with jurisdiction, with intention that the credit provider and you resolve any dispute under the Credit Agreement or develop and agree or plan to bring payments under the Credit Agreement up to date; and

26.2.2 subject to the NCA, may commence legal proceedings to enforce this Agreement provided:



respect of causes that arose whilst there is an amount outstanding contemplated under this Agreement have been paid by the insurer. This clause 23.5 shall survive termination of this Agreement by the credit provider in accordance with clause 26.

- 23.6 You hereby authorise the credit provider to pay any premiums due under the TOPP policy and/or any other credit life insurance policy effected in terms of this Agreement on your behalf. If the credit provider elects to pay the premiums on your behalf (which it is not obliged to do), the premiums will be paid in advance of any monies paid by you to the credit provider and included in the monthly instalment payable in terms of this Agreement.
- 23.7 When an insured event occurs in terms of the TOPP policy or any other credit life insurance policy, the credit provider shall have the sole and exclusive right to accept payment of compromise, or agree to a settlement with the underwriter, of the amounts payable under such policy, which payment shall be made to and received by the credit provider, upon receipt of which the credit provider shall be obliged to credit the amount of such payment against any amount outstanding by you to the credit provider in terms of this Agreement.

- 26.2.2. you have been in default under this Agreement for at least 20 (twenty) business days and at least 10 (ten) business days have elapsed since the credit provider has delivered a notice to you as contemplated in clause 26.2.1 above; and
- 26.2.2. you have not responded to the notice contemplated in clause 26.2.1 above, or have responded to the notice by rejecting the credit provider's proposals.
- 26.2.3 Shall be entitled, but not obliged, to perform or procure the performance of any of your obligations on your behalf and the credit provider shall be entitled to claim the cost of such performance from you on demand
- 26.3 If the Vehicle is returned or repossessed by the credit provider, the credit provider shall be entitled to dispose of the Vehicle in accordance with the NCA, and as more fully set out in 15.4 to 15.6 above and in such further manner and on such further terms and conditions as it determines.

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- 26.4 No relaxation or indulgence which the credit provider may show to you shall in any way prejudice or be deemed to be a waiver of its rights and, in particular, no acceptance by the credit provider of payment after due date (whether on one or more occasions) nor any other act or omission by the credit provider shall preclude or estop (stop) it from exercising any of its rights by reason of any subsequent payment not being made strictly on due date or by reason of any subsequent breach by you.

**27 JURISDICTION AND COSTS**

- 27.1 At the option of the credit provider, any claim against the Consumer arising in connection with this Agreement and all proceedings in connection therewith may be brought in the Magistrate's Court having jurisdiction over the Consumer, notwithstanding that the amount claimed or the value of the matter in dispute exceed such jurisdiction; provided that the credit provider shall not be obliged to institute action in the Magistrate's Court. The credit provider shall be entitled to institute all or any proceedings against the Consumer in

**30. DEBIT ORDER MANDATE**

By signing the debit order mandate which the credit provider has included with the Quotation under the heading "Debit Order Authorisation" and which is contained in the documents which accompany this Agreement, you have, among other things, authorised the credit provider to satisfy your obligations by making a charge against an account held by you.

**31. GENERAL**

- 31.1 If more than one person signs this Agreement as Consumer, those signatories shall be jointly and severally liable for any claims arising from this Agreement.
- 31.2 If this Agreement is not signed by all persons named as the consumer in the Quotation, then this Agreement will bind only those persons who have signed as Consumer.
- 31.3 SA Taxi Development Finance (Pty) Ltd solicits this Agreement on behalf of the credit provider.
- 31.4 You shall not remove the Vehicle from the Republic of South Africa without the prior written consent of the credit provider.
- 31.5 All provisions of this agreement are severable from each other. Any provision of this agreement which is or becomes unenforceable shall, only to the extent that it is so unenforceable, be treated as pro non scripto (as though it had not been written) and the remaining provisions of this agreement shall be of full force and effect. The parties record that their intention is that this agreement would have been signed without such unenforceable provisions if they were

connection with this Agreement in the High Court in the event of same having jurisdiction.

27.2 The Consumer agrees to pay any costs which may be awarded against it on an attorney and client scale. This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.

**28. DISPUTE RESOLUTION**

28.1 Should you have any dispute with the credit provider, you may:

28.1.1 contact the credit provider's complaints department on telephone number 0861829448;

28.1.2 resolve a complaint by way of alternative dispute resolution in terms of the NCA;

28.1.3 apply to a debt counsellor for assessment and debt review in terms of section 86 of the NCA, after which a debt counsellor may make an appropriate proposal to you and the credit provider regarding (among other things):

28.1.3.1 a re-arrangement or re-calculation of your obligations to the credit provider;

28.1.3.2 a postponement of your obligations to repay the amount outstanding under the Credit Agreement; and

28.1.3.3 an extension of the terms of the Credit Agreement;

28.1.4 if you are found to be over-indebted, apply with the debt counsellor's assistance to the relevant Magistrate's Court for (among other things) an order declaring the Credit Agreement reckless for the purposes of the NCA;

28.1.5 file a complaint with the "National Credit Regulator" established in terms of the NCA;

28.1.6 file a complaint with the "National Consumer Tribunal" established in terms of the NCA;

28.1.7 during office hours and upon reasonable, written request to the credit provider, access any of your personal information which is held by the credit provider.

28.2 The contact details of the National Credit Regulator and National Consumer Tribunal are as follows:

28.2.1 The National Credit Regulator – telephone: 0860 627 627;

28.2.2 The National Consumer Tribunal – telephone: 012 683 8140 / 012 742 9900.

**29. MATRIMONIAL PROPERTY ACT**

By signing the marital status declaration which the credit provider has included in the Summary of the Credit Agreement, if you are married in community of property or in accordance with the laws of a foreign country, you confirm that you have received the written consent of your spouse to enter into this Agreement as required by section 15 of the Matrimonial Property Act, 1984.

aware of such unenforceability on the signature of this agreement.

**32 LAWS AND REGULATIONS**

32.1 You hereby warrant and undertake in favour of the credit provider that you will comply with all labour laws and regulations and all other laws of the Republic of South Africa which apply to the taxi business conducted by you (including, without limitation, any regulations, by laws, directives, case law and common law, and, to the extent applicable, any laws relating to the right of association, organization and collective bargaining, forced labour, child labour, wages, hours of work, and occupational health and safety), as such laws may be amended or replaced from time to time.

**33 VAT**

33.1 Value Added Tax (VAT) is levied at the prevailing rate of tax as per the Value Added Tax Act No. 89 of 1991 (VAT Act). In the event that the rate of tax changes, the contractual amounts will be adjusted accordingly. In terms of generally accepted practice, this agreement constitutes a tax invoice, debit note and credit note as contemplated in section 20(7) and section 21(5) of the VAT Act. By signing this agreement the purchaser agrees to notify the credit provider of any change in the purchaser's VAT status as reflected in Part A of this agreement

**34. DEVELOPMENTAL CREDIT**

34.1 The credit provider is registered as a credit provider in terms of section 40 of the NCA and has also been granted supplementary registration as a developmental credit provider in terms of section 41 of the NCA as the credit provider advances credit for purposes of developing of small businesses.

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Signed at \_\_\_\_\_ Place of Signature \_\_\_\_\_ this the \_\_\_\_\_ Day of \_\_\_\_\_ month \_\_\_\_\_ day of \_\_\_\_\_ Month \_\_\_\_\_ 20 \_\_\_\_\_ Year \_\_\_\_\_

Client Signature

Witness Signature

\_\_\_\_\_  
 {{20}}  
 {{26}}

**Witness to Client's Signature**

Print Witness Name in Full \_\_\_\_\_

Witness ID Number: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

F & I Signature

\_\_\_\_\_  
**Finance and Insurance Manager (Signature)**

Print F & I  
 Name in Full \_\_\_\_\_

F & I ID No: \_\_\_\_\_

FSP No: \_\_\_\_\_ Tel No: \_\_\_\_\_

Signed at \_\_\_\_\_ Midrand \_\_\_\_\_ this the \_\_\_\_\_ Day of \_\_\_\_\_ month \_\_\_\_\_ day of \_\_\_\_\_ Month \_\_\_\_\_ 20 \_\_\_\_\_ Year \_\_\_\_\_

Signature

**SA Taxi Development Finance (Pty) Ltd**, Reg No:  
 2008/012599/07

for and on behalf of Credit Provider - being duly  
 authorised hereto

Print Representative's  
 Name in full: \_\_\_\_\_

Representative's ID  
 Number: \_\_\_\_\_

Representative's  
 Telephone Number: \_\_\_\_\_

Witness Signature

**Witness to SA Taxi Development Finance (Pty) Ltd Signature**

Print Witness Name in Full \_\_\_\_\_

Witness ID Number: \_\_\_\_\_

Telephone Number: \_\_\_\_\_





Direct deposits can be made via EasyPay:



{{521}}

Or you can deposit your repayment in any one of these bank accounts:

**Account Holder Name:** SA Taxi Development Finance (Pty) Ltd.

Bank:	 Absa Bank	 Standard Bank	 First National Bank	 Nedbank
Branch Code	632005	7205	255805	198765
Account Number	40 7682 6751	00 1667254	622 8464 0721	10 0103 6077
Branch Name	Business Centre	Killarney	Craighall	Corporate
Your Payment Reference Number:		{{85}}		