

Enterwise Finance Terms and Conditions

1. Introduction

1.1. **Enterwise Finance** operates as a division of Enterwise Pty Ltd (Reg No: 2018/442678/07), a registered credit provider with the National Credit Regulator (NCRCP18859).

1.2. These terms and conditions govern the loan agreement between Enterwise Finance and the borrower. Acceptance of the Loan Agreement constitutes your agreement to the terms and conditions outlined here.

1.3. Any amendments to these terms will only be binding after Enterwise Finance provides written notification.

2. Pre-Agreement Statement and Quotation

2.1. Upon acceptance, the Pre-Agreement Statement and Quotation will include details such as the loan amount, interest rate, fees, repayment terms, and total repayment amount.

2.2. The Quotation remains valid for 5 business days from the date of issuance, after which new terms may apply.

3. Interest Rate and Fees

3.1. Interest Rates

3.1.1. Interest rates are fixed at the time of loan disbursement and calculated daily. Interest will be capitalized on a monthly basis.

3.1.2. Arrears interest rates comply with the **National Credit Act (NCA)**, ensuring fair and transparent practices.

3.1.3. Enterwise Finance will notify borrowers in writing at least 5 business days in advance of any changes to the interest rates or fees.

3.2. Fees

3.2.1. Initiation fees, service fees, and other applicable fees will be disclosed in the loan agreement.

3.2.2. Enterwise Finance may, at its discretion, waive the initiation fee, subject to promotional terms or special agreements.

3.3. Interest will accrue from the loan disbursement date and is payable as outlined in the repayment terms.

4. Repayment Terms

4.1. Debit Orders

4.1.1. Loan repayments will be debited from the borrower's account as per the agreed schedule, typically on the due date or the previous business day if the due date falls on a non-business day.

4.1.2. December payments may be debited earlier, specifically from the Friday before the 14th.

4.1.3. All debit orders will appear as "Enterwise Finance" on the borrower's bank statement.

4.2. Missed Payments

4.2.1. In the event of insufficient funds, Enterwise Finance reserves the right to reprocess the debit order when funds become available.

4.2.2. Borrowers will incur penalty fees for missed payments, including additional interest on overdue amounts, as allowed by the NCA.

4.2.3. Continuous non-payment may result in further action, including collections and legal enforcement.

5. Default and Collections

5.1. Default Notification

5.1.1. Borrowers who miss payments will receive a default notice, offering options to rectify the default before further action is taken.

5.1.2. Borrowers are encouraged to communicate any financial difficulties to Enterwise Finance to explore alternative payment arrangements.

5.2. Legal Action

5.2.1. If no payment or response is made within the stipulated period, Enterwise Finance reserves the right to pursue legal action, which may result in the acceleration of the total outstanding amount, including fees and interest.

5.3. Remediation

5.3.1. Borrowers have the right to remedy their default prior to the agreement being canceled or further legal steps being taken.

5.3.2. Once the default has been remedied, the agreement will continue under the original terms.

6. Statements and Communication

6.1. Borrowers will receive an updated loan statement every 3 months via SMS, with a secure link to access their account details.

6.2. Borrowers may request statements more frequently by contacting Enterwise Finance's customer service.

7. Early Settlement

7.1. Borrowers have the right to settle their loan early, at any time, by paying the full outstanding balance, including accrued interest and fees.

7.2. In the case of early settlement, **pro rata interest** will apply, and borrowers will not be charged future interest beyond the settlement date.

7.3. Upon receipt of the settlement payment, the loan will be considered fully repaid, and no further amounts will be due.

8. Loan Agreement Default

8.1. Non-compliance with the terms of the loan agreement, including missed payments, may result in the full outstanding balance becoming due immediately, with the possibility of legal action to recover the funds.

8.2. Enterwise Finance reserves the right to refer the defaulted account to a third-party debt collection agency.

9. Credit Life Insurance

9.1. Enterwise Finance may require borrowers to take out credit life insurance to cover the outstanding loan balance in the event of death, disability, or other life-altering circumstances.

9.2. Borrowers have the option to substitute Enterwise Finance's policy with one of their choosing, provided it meets the required coverage criteria.

9.3. Insurance policy terms and conditions will be available on the Enterwise Finance website or provided upon request.

10. Jurisdiction

10.1. Any legal proceedings arising from the loan agreement will be governed by the **Magistrates' Court Act** and heard in a South African court of competent jurisdiction.

11. Default Administration and Collection Costs

11.1. In the event of arrears, borrowers will be liable for any reasonable administration costs, collection fees, and legal expenses incurred by Enterwise Finance during the debt recovery process.

12. Communication and Address Updates

12.1. Borrowers are required to notify Enterwise Finance of any change in their residential, postal, or email address within a reasonable time frame.

12.2. All official communication will be sent to the last known address provided by the borrower.

12.3. Failure to update contact details does not absolve the borrower from their obligations under this agreement.

13. Proof of Loan Balance

13.1. A certificate signed by an authorized Enterwise manager will serve as sufficient proof of the outstanding balance, interest, and repayment terms and will be accepted in legal proceedings as conclusive evidence.

14. Cession

14.1. Enterwise Finance reserves the right to cede or assign any of its rights and obligations under this agreement to a third party without notifying the borrower.

15. Entire Agreement

15.1. These terms and conditions constitute the entire agreement between Enterwise Finance and the borrower. Any prior agreements, whether written or oral, are superseded by this document.

15.2. No waiver, alteration, or modification of these terms will be binding unless made in writing by Enterwise Finance.

16. Personal Information Consent

16.1. Borrowers consent to the collection, processing, and sharing of their personal information in line with Enterwise Finance's **Privacy Policy** and the **Protection of Personal Information (POPI) Act, 2013**.

16.2. Enterwise Finance will process personal information for the following purposes:

- Loan application assessment.

- Verification of identity and creditworthiness.
 - Managing loan accounts and repayments.
 - Compliance with legal obligations.
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17. Credit Enquiry and Reporting

17.1. Borrowers consent to credit enquiries being conducted and their payment history being shared with credit bureaus and relevant financial institutions, in line with the **National Credit Act**.

17.2. Information regarding loan performance may be reported to credit bureaus, which could impact the borrower's credit score.

18. Borrower's Rights under the National Credit Act (NCA)

18.1. Borrowers have the right to:

- Contact a credit bureau to review their credit record.
 - Dispute inaccurate information listed at a credit bureau.
 - Seek alternative dispute resolution or file a complaint with the **National Credit Regulator (NCR)** or **National Consumer Tribunal**.
 - Apply to be declared over-indebted by a debt counselor, which may result in a rescheduling of debt obligations.
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19. Complaints and Dispute Resolution

19.1. Should a borrower have a complaint, they may contact Enterwise Finance at **info@enterwise.co.za** or escalate the complaint to the **Credit Ombudsman** or **National Credit Regulator** as follows:

- Credit Ombudsman: T: 0861 66 2837 | Email: ombud@creditombud.org.za
- National Credit Regulator: T: 0860 627 627 | Email: complaints@ncr.org.za