

BTC SMEGA QUICK LOANS TERMS AND CONDITIONS.

1. DEFINITIONS

- 1.1. **“Applicable Law”** means the laws of Botswana applicable to these Terms and Conditions which the Borrower is subject to;
- 1.2. **“Borrowers Account”** refers to the Borrowers Account or wallet where the Loan will be disbursed and collected from, by the Lender;
- 1.3. **“Borrower”** refers to the customer taking up the Loan through the LetsGo Digital Mall;
- 1.4. **“Jurisdiction”** means the Botswana;
- 1.5. **“Lender”** refers to Letshego Financial Services (pty) Limited;
- 1.6. **“Loan”** refers to the BTC Smega Quick loan subject of these Terms & Conditions;
- 1.7. **“Loan Agreement”** means the agreement to lend the Borrower the Loan which is constituted by these Terms and Conditions and the Loan Application Portal completed by the Borrower and the term “Agreement” shall be construed equally;
- 1.8. **“Loan Amount”** means the total or aggregated loan amount , being principal amount advanced to the Borrower and accompanying interest, fees and other charges pursuant to these Terms and Conditions;
- 1.9. **“Loan Application Portal”** means the online or electronic application portal (LetsGo Digital Mall) for the Loan completed by the Borrower for assessment inconsideration for granting of the Loan where the Borrower provides all the required information and is provided with the relevant terms of the Loan;
- 1.10. **“Repayment Amount”** refers to the once-off total or aggregated loan amount, that constitute the principal amount due with the corresponding interest to be repaid by the Borrower on agreed due date;

In the event of any conflict or inconsistency between these Terms & Conditions and the Loan Application Portal, the provisions set forth in these Terms & Conditions shall

prevail, unless otherwise expressly provided

2. ELIGIBILITY AND APPLICATION

2.1. To apply for a Loan, the Borrower must be:

2.1.1. aged between 18 to 65 years of age at the time of application;

2.1.2. must be financially active with a consistent source on income; and

2.1.3. must have the legal capacity to enter into binding contracts in accordance with the Applicable Law.

2.2. The Borrower must provide true and accurate information, requirements, and additional information if needed, for the processing of the application and which will be the basis of approval of the loan. The Lender has the right to approve, cancel at any stage prior to loan disbursement, or reject/decline the loan application based on the Lender's Credit guidelines, and shall provide the reason(s), thereof for cancelling, rejecting, or declining the loan application.

3. LOAN, INTEREST, REPAYMENT AND DUE DATE

3.1. With effect from the date of approval of the Loan application by the Borrower ("Effective Date"), the Borrower agrees that the total or aggregated amount for the Loan that is made up of principal amount, interest, that is collectively called the Repayment Amount has been set out in the Loan Application Portal which he/she has consented to.

3.2. The Borrower agrees to repay the Loan on or before due date of the agreed period in the Loan Application Portal, failing which a penalty fee stated in the Loan Application Portal will be applied on the total amount due. The borrower should provide sufficient funds in his/her Account. Loan payments shall be made in full (inclusive of the Lender fees or charges, which shall be for the account of the Borrower). The determination by the Lender of the amount of principal, fees, and charges due and payable on the payment date shall be final and conclusive

on the Borrower, except for manifest error in computation, which the Borrower shall consent to.

- 3.3. Amounts due will be automatically debited from the Lender Account on due date as reflected in the loan Statement, without need of any further notice or demand from the Lender. The Borrower undertakes to maintain sufficient funds in his/her Account to ensure the successful debiting to and repayment of the Loan. In the event that the Lender is unable to debit the monthly instalment from the Borrower's Account on the due date for any reason (such as, but not limited to, insufficiency of funds), the Lender shall have the right to collect and/or directly debit the instalment from the Borrower's Account the following and succeeding days until the loan obligation has been fulfilled.
- 3.4. All applicable fees and charges as stated in the Loan Application agreement and exhibited in the loan application Portal (LetsGo Digital Mall) will be debited from the Borrower's Account as part of the Repayment amount
- 3.5. The Borrower understands, agrees, and undertakes that he/she will not close his/her Borrower's Account until the full repayment of the Loan including all applicable fees, charges, and penalties. In the event that the Borrower has changed their Bank Account details or renewed their Bank card, they shall without any undue delay, inform the Lender of the changes.
- 3.6. In case any payment is not sufficient to pay the total amount payable on the applicable due date or any other given date, the Lender may at its discretion and subject to future determination by the Lender, apply the payment in the following order: first against applicable taxes (if any), then against interest, then against the principal amount due, then against penalty fees or penalty interest, and then against charges.

4. LATE PAYMENT FEES AND PENALTIES

- 4.1. The Borrower agrees to pay the late payment fee as specified in the Loan Agreement and also exhibited in the Portal, in the event that s/he is unable to fully pay the loan repayment on the due date.

- 4.2. The Lender will collect the late payment fee, applicable penalties, and interest on the next dates after the missed due date stipulated in the Loan Application Portal, and on any date thereafter until all overdue amounts have been satisfied.

5. WARRANTIES AND REPRESENTATIONS

- 5.1. The Borrower represents and warrants that:

- 5.1.1. s/he does not have any criminal record and is freely and voluntarily entering into the Loan Agreement;
- 5.1.2. Borrower will obtain spousal consent as is deemed necessary
- 5.1.3. Borrower is of sound mind and reasonable judgement to enete
- 5.1.4. the Borrower's existing loans and obligations with other lenders (including but not limited to the Lender, other Lenders, financing companies and credit cards companies) are updated and not delinquent or past due;
- 5.1.5. all information, communication, and information provided during the Loan application process and in the Loan Application Portal is complete, accurate, and true;
- 5.1.6. the representations made by the Borrower as of the Effective Date are deemed repeated until repayment of the Loan;
- 5.1.7. this Agreement has been drafted in a language that s/he understands or has been explained to him/her alternatively that he is fully aware of the meaning and consequences of this Agreement and that this Agreement has been explained to him/her in a language that he understands;
- 5.1.8. he/she is in a position, financially and legally, to enter this Agreement; and
- 5.1.9. he/she has truthfully disclosed all relevant facts regarding his/her current and expected future financial position.

6. OBLIGATIONS AND COVENANTS

- 6.1. The Borrower undertakes to properly and promptly inform the Lender regarding any updates in the Borrower's necessary information such as place of residence

and any changes in the information provided in Loan Application Portal.

- 6.2. The Borrower agrees to abide by and be bound by these Terms and Conditions. The Borrower further agrees that once the loan is approved and credited to his/her Account, the Loan is effective and the Borrower is bound by these Terms and Conditions, and the provisions of the Loan.
- 6.3. The Borrower agrees to pay the Lender any outstanding amount and fees and finance charges, such as but not limited to the interest rate, Penalty fee or any other unpaid amount, as stated in the Loan Application Portal.
- 6.4. The Borrower agrees to use the Loan solely for personal use and declared purpose as stated in the Loan Application Portal and not for any unlawful purposes or activities.
- 6.5. The Borrower agrees that these Terms and Conditions shall be binding upon and inure to the benefit of the Lender and the Borrower, and their respective estate, heirs, personal representatives, assigns and/or successors-in-title and any other person for the time being deriving title under them.
- 6.6. In the event of the Borrower's death, the Borrower's estate, heirs and personal representatives are required to pay and repay the outstanding obligations of the Borrower under the Loan from the assets of the estate of the deceased Borrower, and no action will be taken against the heirs and personal representatives of the deceased Borrower in their personal capacity

7. EVENTS OF DEFAULT

- 7.1. At the sole discretion of the Lender, the Borrower shall be considered in default, irrespective of the reasons for its occurrence and regardless of whether it is voluntary or involuntary, when any of the following events occurs:
 - 7.1.1. The Borrower fails to pay any the Loan interest and fees or any other sum payable by the Borrower under these Terms and Conditions, as and when due and payable in the manner set out herein and therein;
 - 7.1.2. The Borrower provides any incorrect or misleading representation or warranty in connection with these Terms and Conditions, Loan

Application Portal and other information required by or submitted to the Lender;

7.1.3. The Lender believes on reasonable grounds that the Borrower fraudulently misrepresented any information in order to facilitate the granting of the Loan; or

7.1.4. Any event or circumstance transpires that, in the Lender's reasonable opinion, will adversely affect the Borrower's performance or ability to pay the obligations as they fall due under the Loan.

8. CONSEQUENCES OF DEFAULT

8.1. Upon the occurrence of an Event of Default, the Lender has the right, but not the obligation, to declare the entire unpaid principal amount of the Loan and all interest accrued and unpaid thereon along with any unpaid penalties to be forthwith due and payable, whereupon the same shall become immediately due and payable, without need of presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower. Should the Borrower fail to comply with the demand for payment of all its outstanding obligations to the Lender, the Lender shall have full power and authority to proceed against the Borrower and to take such other steps or actions against the Borrower as are provided under these Terms and Conditions, or under any applicable law, as the Lender may deem necessary and proper for the full protection or enforcement of its rights and remedies.

8.2. Upon default and in addition to the principal amount, interest and late payment charges, the Borrower agrees to pay the charges on the outstanding amount due and such charges may consist of Collection fee and/or Credit Bureau listing.

8.3. The Borrower likewise agrees that in case of default hereunder, the Lender, at its sole discretion, may also appoint or designate representatives, agents, attorney-in-fact, or upon prior written notice, a third-party collection agency or legal counsel to perform any and all acts which may be required or necessary to enforce its rights under the Loan given thereon. For such purpose, the Borrower hereby gives consent to the disclosure of all relevant information in connection with the Loan or account to such authorized representative, agent or attorney-in-fact and agrees to hold the Lender free and harmless against any and all

damage, cost or liability arising from such disclosure.

9. CROSS DEFAULT

In the event an Event of Default has occurred, the Lender shall not cause to recall and demand repayment of all sums owing by the Borrower to the Lender in respect of other facilities granted by the Lender.

10. DELINQUENCY

10.1. Once the Borrower fails to pay the full Loan amount due in 90 days period the account shall be considered "delinquent".

10.2. In the event of any delinquency, the Borrower hereby authorizes the Lender to report and/or include the Borrower's name, loan details and any other necessary information, in the negative listings of any credit bureau or institution, and/or databases of financial industry associations or financial industry bodies to the extent that the Loan remains unpaid by the Borrower, which process shall be preceded by a 30 days notice issued to the defaulting Borrower

11. INDEMNITY

All fees and charges applicable to the Loan application shall be payable by the Borrower. The Borrower shall indemnify and agree to hold harmless the Lender and each of its officers, directors and employees (each, an "Indemnified Party") from and against any and all actual losses, judgments, liabilities, fees, awards, claims, demands damages, costs, and expenses, including legal expenses (collectively, "Losses") that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with any claims, investigation, litigation or proceeding (or the preparation of any defence with respect thereto) commenced in relation to these Terms and Conditions, or the transactions contemplated hereby, or the use of the proceeds of the Loan, whether or not such claim, investigation, litigation or proceeding is brought by the Borrower, an Indemnified Party or any other person or entity.

12. CUMULATIVE REMEDIES

No remedy referred to in these Terms and Conditions or in any Loan agreement is

intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in these Terms and Conditions, the Loan agreements, or otherwise available under law or equity.

13. AUTHORIZATION AND CONSENT

- 13.1. The Borrower authorizes the Lender to obtain and verify the information collected through government agencies or third parties including Lenders, financial institutions, financial industry associations and/or financial industry bodies and credit bureaus at any time throughout the duration and existence of the Loan.
- 13.2. The Borrower gives consent to the Lender as may be required and necessary to allow for the recording, processing, storage and disclosure of personal information such information regarding the Borrower as may be required, as may be required to process the loan application and/or offer services to the Borrower, to the Credit Bureau and/or the Negative File Information System of the regulatory recognised organizations. The Lender shall endeavour to contact the Borrower on the contact number (mobile number) provided by the Borrower, which contact number (mobile number) the Borrower had used to apply for the loan and subsequent funds had been disbursed into at least 30 days before disclosing of adverse credit information.
- 13.3. The Borrower also allows the Lender to conduct background checks on his/her financial capability, personal references, or any other legitimate purpose the Lender may deem necessary for the application process and/or approval of the Loan, including the use of third party vendors or partners, and applications.
- 13.4. The Borrower represents and warrants that the third-party reference persons whose information are provided to the Lender are personally known to him/her, are of legal age, have sufficient legal capacity, and have existing local mobile numbers. The Borrower further warrants that he or she has obtained their prior consent before submitting the third parties' names and contact details to the Lender and such third parties have also consented to be contacted by the Lender for any verification purposes. The Borrower agrees that such reference persons may be contacted by the Lender in the event of a) delinquency, b) default of the Borrower, c) in the event the Borrower may not be contacted d) any verification that the Lender may want to perform as regards the Borrower. The Borrower authorizes the Lender and the reference persons to share information and

communicate with each other regarding the Loan.

- 13.5. Contained herein throughout the duration and existence of the Loan information, in the negative listings of any credit bureau or institution, and/or databases of financial industry associations or financial industry bodies to the extent that the Loan remains unpaid by the Borrower, which process shall be preceded by a 30 days notice issued to the defaulting Borrower.
- 13.6. The Borrower waives the confidentiality of client information for the purpose provided under such Credit Bureau regulations and circulars. In addition, the Lender is authorized to conduct random verification with Pensions or Tax revenue authorities in order to establish authenticity of any and all statements submitted by the Borrower. Further, should the information submitted prove to be spurious or incorrect in any material detail, the Lender may terminate the Loan. Moreover, the Lender may seek redress from the court for any harm done by the Borrower's submission of spurious information.
- 13.7. The Borrower hereby gives consent under existing laws relative to the confidentiality of the Loan, and such other information or information relative thereto in favour of the Lender, the proper courts and such other administrative and government offices which may require the disclosure of the aforementioned information and information.
- 13.8. The Borrower agrees that the Lender, directly or through its affiliates, or third-party partners, may collect, retrieve, process, use and store his/her personal data including sensitive personal data in accordance with the Applicable Laws such as name, age, photographs, fingerprints, other biometric data (e.g., facial recognition and voice recognition), mobile number/s, mobile phone usage data, mobile phone device data, employment details, income, financial data, financial profile, credit standing, loan payment history, and other information required in the Loan Application for the purpose of reviewing and processing the Borrower's application.
- 13.9. The Borrower consents to the collection of his/her personal data from the Borrower her/himself, or from other personal information controllers such as, but not limited to, telecommunications companies for credit scoring purposes. The Borrower's personal data such as mobile number, email address, and address, will be shared to a credit scoring(including Telco Score) service provider for credit investigation, credit scoring, data analytics, and data profiling, which includes the

regular updating of the Borrower's credit score.

13.10. Throughout the processing of the Borrower's personal data, his/her rights under the Applicable Laws, relating to data protection, such as the: (1) right to be informed, (2) right to object to processing of his/her personal data, (3) right to access, (4) right to rectification of his/her data, (5) right to erasure or blocking, (6) right to complain, and (7) right to damages, shall be upheld. Entities to whom we share your data will also respect the same rights.

13.11. Borrower agrees and gives his/her continuing consent to the authorizations contained herein throughout the duration and existence of the Loan.

14. COMMUNICATION

14.1. The Borrower agrees to receive updates and notification in relation to his/her Loan. The Borrower agrees that the Lender and third-party service provider, as well as their authorized representative may reach out to the Borrower for any marketing initiatives and communications, special offers, or promotional activities through e-email, SMS, telephone calls, social media, e-commerce or other means of communication or channels.

14.2. The Lender will obtain the consent of the Borrower prior to the sending of marketing and promotional communications, and the Borrower may opt to no longer receive said communications at any time by informing the Lender through the contact details provided in the Loan Application Portal.

15. ASSIGNMENT

15.1. The Borrower shall not assign any of his/her rights and obligations under these Terms and Conditions. The Lender may at any time, and from time to time, transfer, assign, or grant a participation or allow the grant of a sub-participation to one or more persons or entities all or any part of its rights, benefits, and obligations under these Terms and Conditions without need of consent or notice to the Borrower. Upon any assignment, participation, or sub participation by the Lender, the assignee, participant, or sub participant shall be entitled, to the extent of the interest assigned,

15.2. participated, or sub participated, to the benefit of the indemnities,

reimbursements, and rights of set-off of the Lender pursuant to the provisions of these Terms and Conditions.

15.3. In the event of such transfer, assignment or grant by the Lender to an assignee or any successor-in-interest, the Borrower shall not assert against the assignee or the successor-in-interest the right to set-off any obligations owed by the Lender to the Borrower.

15.4. In the event of such transfer, assignment, or grant, the Borrower further agrees that he/she shall remain liable to the Lender's assignee or successor-in-interest for all obligations under these Terms and Conditions.

15.5. In the event of the acquisition of the Lender by another entity or the sale of the Loan obligations of the Borrower to another entity by the Lender, the Borrower also agrees that he/she shall be liable to the acquiring entity for all obligations under these Terms and Conditions. The Borrower further agrees that the Lender may act as a via-media between him/her and the acquiring entity to facilitate the fulfilment of his/her liabilities/obligations towards the acquiring entity and shall follow the necessary directions from the Lender or the acquiring entity on the subject.

16. WAIVERS

No failure, omission or delay on the Lender in exercising any right, power, privilege or remedy accruing to the Lender under these Terms and Conditions shall impair any such right, power, privilege or remedy nor shall it be construed as a waiver of any such breach or default thereafter occurring, nor shall a waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under the Promissory Note or by law or otherwise afforded the Lender shall be cumulative and not alternative. No notice to or demand on the Borrower in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

17. DISCLOSURE OF INFORMATION AND PRIVACY

17.1. In compliance with the Applicable Laws relevant to data protection, the Borrower hereby agrees to give his/her true, correct information and consent to gather, process, verify and use his/her personal data or information to process, the

application for a Loan, and to implement, grant, monitor, and enforce the Loan, these Terms and Conditions.

17.2. The Borrower gives consent to the Lender as may be required and necessary to allow for the recording, processing, storage and disclosure of personal information such information regarding the Borrower, as may be required to process the loan application and/or offer services to the Borrower, to the Credit Bureau and/or the Negative File Information System of the regulatory recognised organizations, . The Lender shall endeavour to contact the Borrower on the contact number (mobile number) provided by the Borrower, which contact number (mobile number) the Borrower had used to apply for the loan and subsequent funds had been disbursed into at least 30 days before disclosing of adverse credit information.

18. SEVERABILITY

If any one or more of the provisions contained in these Terms and Conditions or any document executed in connection therewith shall be declared by any court of competent jurisdiction as invalid, illegal or unenforceable under any applicable law, the validity, legality and enforceability of the remaining provisions contained therein or such document executed in connection therewith shall not in any way be affected or impaired.

19. SPOUSAL CONSENT

19.1 This will be obtained through selecting the consent option on the Letshego digital page and delivery through a One Time Password message. I hereby certify that the spouse of the above named participant consents to the distribution or loan request submitted for approval.

20. INSURANCE

20.1 There is no insurance fee charged to the client.

21 COOLING-OFF PERIOD

21.1 The cooling off period will apply for this product. Owing to its product features of a short tenure of up to one month, a client is given 2 days after the disbursement of loan proceeds into the customer's Smega Wallet bank account to contact Letshego BTC call centre. They will request that the loan be reversed by means of Letshego withdrawing the funds from the client's wallet/bank account or transfer the funds into a Letshego bank account. However, in the event that the client takes more than 2 days (48 hours) from

time of disbursement. Post loan disbursement into the bank account or has withdrawn the wallet it shall be considered that the client has accepted the loan.

22. GOVERNING LAW AND JURISDICTION

The Loan Agreement and these Terms and Conditions shall be governed by, and construed in accordance with, the Applicable Law of Republic of Botswana. The Borrower irrevocably agrees that any legal action, suit or proceeding arising out of or relating to this Agreement shall be instituted before the suited or competent court in Botswana, and the Borrower submits to and accepts with regard to any such action or proceeding for himself/herself and in respect of his/her properties or assets, generally and unconditionally, the jurisdiction of any such court, to the exclusion of all other courts and venue. The Borrower hereby waives any objection which he/she may now or hereafter have to the laying of the venue of any such action, suit or proceeding, and further waives any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The foregoing, however, shall not limit or be construed to limit the rights of the Lender to commence proceedings or to obtain execution of judgment against the Borrower in any jurisdiction where assets of the latter may be found.

23. CHANGES

The Lender reserves the right to change these Terms and Conditions by way of addition, modification, amendment, etc. ("Changes") at any time and from time to time; provided that notice shall be given to the Borrower at least seven (7) calendar days prior to implementation. The Borrower shall be notified of such Changes through the methods of communication set out in the Loan Application. The Changes shall apply on the effective date specified by the Lender in the Lender's notice, which changes shall exclude changes in interest rate, fees and other charges.

24. ENTIRETY OF AGREEMENT

24.1 This agreement shall be considered as the entire agreement between the Lender and Borrower.

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