



STN'S Money Solutions (PTY) LTD

Loan Terms and conditions

1. Definitions

- i. **Agreement** means these terms and conditions as well as the product rules, all as amended from time to time, including all notices and correspondence that STN'S may send to you.
- ii. **STN'S, We, us/ Our** - STN'S Money Solutions of South African Limited Private Company of registration number 2019/502487/07 in tittles and assigns.
- iii. **Insolvency** - is the state of being unable to pay the money owed, by a person or company, on time.
- iv. **Borrower, you or your** - the person described as the Borrower or someone who is loaned or about to be loaned by us.
- v. **Loan** - money we have agreed to lend you which must be paid back to us with interest in terms of the Agreement.
- vi. **Delinquency** - a debt on which payment is overdue
- vii. **Collateral** - is an asset that a lender accepts as security for extending or securing a loan.

2. The Agreement constitutes the entire Agreement that.

- i. Our loan is available and approved only for students with funding and employees.
- ii. This loan has a fixed interest rate, cannot change even if money is given at what time of the month.
- iii. You are abided not make any loan for anyone with your personal information.
- iv. The only way to terminate this agreement with us is that you pay all the principal amount or debt plus any unpaid accumulated interest.
- v. You can qualify more than once a month for the loan, unless you have reached your monthly limit,

- vi. To take another loan, the previous one must be fully settled in such a way that there is no outstanding balance.

3. Interest

- i. The monthly interest rate of this loan is 40%, this simple interest with partial months on basis of 30-31 days. Therefore, your first month begin on the day that you are acquiring a loan on.
- ii. The monthly interests are calculated based on what is left on the principle amount you have been loaned with.

4. Loan in default

- i. If the borrower is found insolvency, when the loan goes beyond the day it was agreed to be paid back, the loan will be in default. Defaulting on a loan happens when your repayments aren't made for a certain period of time. When a loan defaults, it is sent to our debt collection agency whose job is to contact the borrower and receive the unpaid funds. Defaulting will drastically reduce your credit score, impact your ability to receive future credit, and can lead to the seizure of personal property. If you can't make payments on time, it's important to contact us to discuss restructuring your loan terms. There are terms to be considered.
- ii. The consequences of defaulting your loan are severe and should be avoided at all costs. If you miss a payment or your loan is in delinquency for a that certain months, the best thing to do is to contact the STN'S team. Often, we will work with debtors to create a payment plan that suit you and works for us too. Otherwise, leaving a loan in delinquency and allowing it to default can, in the worst cases, lead to seizure of assets or wages.

4.1 For Students in default.

- i. Defaulting on a student will send a his/her credit score plummeting, from which it can take years to recover. Unlike other loans, student defaults stay on a borrower's record for life, even if bankruptcy is filed. Additionally, borrowers

who default become ineligible to take out any more federal student aid or to apply for loan deferment or forbearance, which can help struggling debtors.

- ii. For students, it will take up to 180 days for us to default your loan
- iii. For our payday loans, for the employees, only one missed payment allowed before we place you a penalty.
- iv. If the rates exceed the legal limit, then the interest rate shall be equal to legal limits, and all related figures in the agreement shall be adjusted accordingly.

5 Court Judgements

- i. This Agreement is governed by and interpreted in accordance with the laws of the Republic of South Africa regard to financial services.
- ii. Any concessions STN'S may give you will not be a waiver of any of our rights under this agreement or in any way affect any of our rights against you.
- iii. You must tell us immediately if you are placed under an administration order, become insolvent, or have any other form of legal disability.
- iv. A certificate signed by any of our directors, whose appointment need not be proved, will on its mere production be enough proof of any amount due and/or owing by you in terms of this agreement, unless the contrary is proved.
- v. You may not transfer your rights or delegate your obligations under this agreement unless you have obtained our written consent where's we may without your consent or notice to you, cede and/or delegate any of our rights
- vi. and/or obligations under this agreement.
- vii. You agree that if the Magistrate's Court has concurrent jurisdiction with the High Court over any dispute in terms of the Agreement then you consent to the Magistrate's Court having jurisdiction. If, however, the Magistrate's Court does not have concurrent jurisdiction with the High Court and the High Court has exclusive jurisdiction, then you consent to the jurist

6 Collateral

- i. If the borrower defaults on his/her loan payments, we may seize the collateral and sell it to recoup some or all of your payments. Collateral can take the form of real estate or other kinds of assets, depending on what the loan is used for.

7 Payments

- i. In not more than seven days from being loaned, you'll receive your loan reference to use when you are paying back your loan plus any accumulated interest, you will have to use it when the ATM or any repayment method ask you for a recipient reference
- ii. By using the reference correctly, you can just do the transaction without any contact with the STN'S team and become cleared, easy like that.
- iii. It is a must that you pay to us all amounts that are due and payable in terms of the Agreement, on or before the payment date, without any deduction or demand.
- iv. It is an advantage that you preserve the right at any time to pay in advance any amounts owed to us without notice or penalty irrespective, all you have to make sure is that you use your reference.
- v. Your plus FOUR days of grace, meaning on that day you will be expected to pay on, you will be given another four days to sum up your payments.
- vi. Your repayment must be deposited or transferred to our account that will be given to you by us.
- vii. Our repayment method and period regard to certain range of the amount you choose to take, by proceeding to the application form, that means you abide yourself with our repayment methods that will be sent to you as a statement.
N/B, note that you are allowed to settle the loan in your own due time, meaning you can pay the loan of 3 months, for example in only one month, we strongly advise that as if you going to pay back the loan in instalments, you end up paying more than if you were going to pay it all in one month.