

Credit Card Facility Quotation and Agreement

Small and Intermediate Agreements regulated by the National Credit Act 2005 ('NCA')

Confidential

Date	<input type="text" value="31052018"/>	CSA Ref	<input type="text"/>
Credit Provider: Absa Bank Limited (NCRCP7)		Quotation number	<input type="text" value="9110936"/>
Credit Provider's address		Name of client	<input type="text" value="MR JJ GOVENDER"/>
<input type="text" value="270 MAGGS STREET
WALTLOO

0184"/>		Client's physical (street) address	<input type="text" value="41 RIETBOK STREET
ROBINHILLS, RANDBURG, JOHANNESBURG 2194"/>
Contact telephone number of Credit Provider	<input type="text" value="0861 422 000"/>	Contact number of client	<input type="text" value="0738289015"/>
Product	<input type="text" value="BRITISH AIRWAYS CREDIT CARD"/>	ID No	<input type="text" value="9112035209083"/>
Credit Limit (credit advanced or available)			<input type="text" value="R 65000"/>
Monthly service fee (included in the instalment)			<input type="text" value="R 25.22"/>
Variable annual interest rate: Contract Rate [Reference rate is repo]			<input type="text" value="20.500 %
14% above reference rate"/>
Initiation fee charged upfront (Must be paid with first instalment to avoid interest)			<input type="text" value="R 166.45"/>
Illustration based on the variable interest rate: if you were to use your Credit Limit fully at the outset and repay it on a monthly basis over 12 (twelve) months, without using your Credit Facility again:			
• Monthly instalment including interest and monthly service fee			<input type="text" value="R 6552.29"/>
• Total interest (assuming that the interest rate stays the same)			<input type="text" value="R 13325.00"/>
• Total interest and fees (assuming that the interest rate and fees stay the same)			<input type="text" value="R 13627.64"/>
• Total to be repaid (credit advanced + interest + fees excluding optional credit insurance)			<input type="text" value="R 78627.64"/>
Optional items			
Credit insurance – monthly premium (excluding commission and benefits)			<input type="text" value="R 0.00"/>
Commission or benefit payable to the Credit Provider			<input type="text" value="R 0.00"/>
Total credit insurance monthly premium			<input type="text" value="R 0.00"/>
Important: Please consider the total cost of credit and credit cost multiple set out below:			
Total cost of credit consisting of [if a credit facility these amounts are based on your using the full facility from the outset over 12 (twelve) months]			<input type="text" value="R 78794.09"/>
• Principal debt (Credit Limit)			<input type="text" value="R 65000"/>
• Interest [12 (twelve) months]			<input type="text" value="R 13325.00"/>
• Initiation fee			<input type="text" value="R 166.45"/>
• Service fee [12 (twelve) months]			<input type="text" value="R 302.64"/>
• Credit insurance [12 (twelve) months]			<input type="text" value="R 0.00"/>
• (Other fees)			<input type="text" value="R 0.00"/>
Credit cost multiple (total cost of credit divided by Principal debt)			<input type="text" value="01.21"/>

Personalised Interest Rate (if applicable)

Provided you stay within your Credit Limit and make your Minimum Payment in full by the Payment Date each month you have the benefit of a personalised variable annual interest rate which is less than the Contract Rate. If you exceed your Credit Limit or do not make your Minimum Payment each month in full by the Payment Date, you will lose the benefit of your personalised interest rate and the Contract Rate will apply.

Personalised Interest Rate:
(rate will change when the Reference rate changes)

20.500% per annum

This quote is open for you to accept for 5 (five) business days.

Signed at _____ on _____

Signature on your behalf

ID/Reg number Signatory

Signature of Witness

ID number of Witness

Signed at _____

on _____

Signature on behalf of Absa

Employee number

1 How our Credit Card works

Our Credit Card Facility allows you to borrow money up to your Credit Limit and to use the Credit Advanced to make payments at places that accept your credit card as means of payment and to do certain banking Transactions.

2 Quotation and Agreement

This Quotation and Agreement:

- sets out our terms;
- is open for you to accept for 5 (five) business days; and
- is the agreement between us if you accept.

In this Agreement we refer to:

- this Quotation and Agreement as this 'Agreement';
- your credit card facility as your 'Credit Facility';
- your Credit Facility account as 'your Account';
- the total debit balance on your Account at any time as 'your Balance';
- the Minimum Payment you agree to make each month as 'your Minimum Payment';
- the latest date each month by which you agree to make your Minimum Payment as your 'Payment Date'; and
- a Transaction using your Credit Facility carried out with your credit card as a 'Transaction'.

This Agreement is to be read with the Personal Client Agreement which contains important terms and information about using your credit card for Transactions and about credit facilities under the NCA.

3 Monthly account statement

Your Transactions, Balance, Minimum Payment and Payment Date are shown in your monthly account statement, which is the official record of your Account. You agree to let us know in writing within 30 (thirty) days after the date of the monthly account statement if you think anything may be incorrect.

4 Agreement to pay interest, fees and costs

You agree to pay the interest, fees and costs referred to in this Agreement and the Personal Client Agreement.

5 Fees

We will debit to your Account:

- the initiation fee, when you enter into this Agreement and monthly in arrears;
- the monthly service fee;
- fees for Transactions that we charge for; and
- credit insurance premiums, if you take this option.

We will debit to your Account the first monthly fee, fees for your Transactions and any credit insurance premium 1 (one) month after you enter this Agreement.

We can change our fees by notifying you in writing at least 5 (five) business days before the change takes effect.

6 Interest

Subject to some exceptions, we do not charge you interest on your Transactions if you pay your whole Balance stated in your monthly account statement by the Payment Date, (the 'interest-free period').

The exceptions are:

- cash withdrawals;
- internet banking transfers;
- garage card fuel purchases;
- transactions under our credit card budget facility; and
- casino transactions.

When you do not benefit from the interest-free period we charge interest from the date of each Transaction.

Subject to the interest-free period, interest is charged on your Balance daily at midnight and is debited to your Account monthly in arrears.

The interest rate is variable, linked to the reference rate and your interest rate will change as the reference rate changes.

Within 30 (thirty) business days after a change to the reference rate we will notify you in writing of the change and the new interest rate.

7 Payments

You can pay your Balance or any part of it at any time.

You agree to pay at least the Minimum Payment every month shown in your monthly account statement by the Payment Date.

8 Increasing your Credit Limit

We may increase your Credit Limit:

- by agreement with you, subject to us first carrying out a fresh assessment of your ability to repay your Credit Facility with the increased Credit Limit;
- on a temporary basis; or

- automatically, if you took the option of an automatic annual limit increase when you applied for your Credit Facility or take up this option later.

9 Temporary Increase of your Credit Limit

We may increase your Credit Limit temporarily by allowing Transactions in excess of your Credit Limit. If this happens, you agree to reduce your Balance below your Credit Limit by your next Payment Date.

10 Decreasing your Credit Limit

You may decrease your Credit Limit at any time by notifying us in writing. The decrease will take effect within 30 (thirty) business days after we receive your notification.

We may decrease your Credit Limit at any time by notifying you in writing. The decrease will take effect on delivery of our notification.

If after the reduction, the Balance owed to us exceeds the new reduced Credit Limit, you will not be able to use your credit card until the Balance is reduced by means of payments to less than the new reduced Credit Limit. You will be required to continue to make monthly payments as reflected on your monthly account statement.

11 Changing the date upon which we debit fees and interest to your Account or your Payment Date

We may change the day in the month when we debit interest and fees to your Account. We will notify you at least 5 (five) business days before the change takes effect.

We may change your Payment Date. We will notify you at least 30 (thirty) business days before the changed Payment Date takes effect.

12 Suspending your Credit Facility

We may suspend your Credit Facility at any time by notifying you in writing, the suspension taking effect on delivery of the notification. This means that you cannot use your Credit Facility to carry out any Transactions with your credit card.

13 Ending your Credit Facility

Your Credit Facility will continue until we or you bring it to an end.

You can end your Credit Facility by:

- repaying your Balance, together with interest and fees accrued up to the date of payment but not yet charged to your Account, (we will provide this information to you); and
- notifying us in writing that you no longer require your Credit Facility.

We can end your Credit Facility by notifying you in writing:

- suspending your Credit Facility, the suspension taking effect on delivery of the notification; and
- requiring you to repay your Balance within 10 (ten) business days after the delivery of the notification, together with any interest and fees accrued up to the date of payment but not yet debited to your Account.

Interest, fees and costs will continue to apply and be debited to your Account, until you have repaid your Balance in full.

You agree to destroy your credit card when your Credit Facility ends.

14 Default

You will be in default under the terms of this Agreement if any of the following occur:

- your Balance exceeds your Credit Limit, unless the excess is in accordance with a temporary increase that we have allowed;
- you do not make your Minimum Payment on or before the Payment Date;
- you do not comply with your obligations under the Personal Client Agreement;
- you do not reduce your Balance within your Credit Limit by your next Payment Date (if we allowed you a temporary increase); or
- on the expiration of 10 (ten) business days after we have delivered a notice to you ending your Credit Facility you have not repaid your Balance including any interest, fees and costs accrued but not debited to your Account.

15 Consequences of default

Please refer to the consequences of default set out in the Personal Client Agreement.

16 Important contact details:

Credit card contact centre: 0861 422 000

International number: +27 (0)11 501 5125

17 Fraud Hotline numbers:

Local: 0860 557 557

International: +27 (0)11 501 5089

18 British Airways Executive Club Scheme and Avios

Your British Airways Card is linked to a rewards program operated, managed and marketed by British Airways PLC 'the British Airways Executive Club Scheme'. This allows you to receive points known as 'Avios' when you use your British Airways Card to pay for goods and services. Your application for a British Airways Card includes an application to become a member of the British Airways Executive Club Scheme. You can find a copy of the rules, privacy policy and terms and conditions relating to the British Airways Executive Club Scheme and more information about the Avios product benefits on www.bacard.co.za and on www.ba.com

Avios are only awarded if you comply with the British Airways Executive Club Scheme rules. You will not receive Avios if you use your Card for balance transfers, cash advances, amounts charged (fully or in part) more than once in a period, annual or monthly fees and interest. You will also not receive Avios for any period in which you are in default or over your Credit Limit.

Your Avios are awarded on net Transactions, so if a Transaction is reversed because you returned the goods or cancelled the services, your account will be debited with the relevant Avios credited previously. Avios are rounded to the nearest whole Avios per Transaction.

Absa is not an agent or supplier of the goods or services offered in terms of the British Airways Executive Club Scheme. British Airways PLC and Avios Group Limited ("AGL") are solely responsible for redemption of Avios and management and operation of the British Airways Executive Club Scheme. Absa will not be liable for any losses suffered as a result of the goods or services provided or redemption of Avios under the British Airways Executive Club Scheme as Absa does not endorse the goods or service.

British Airways PLC and AGL are not agents of Absa. British Airways PLC and AGL will not be liable for any losses suffered as a result of credit related services in respect of the British Airways Cards provided by Absa.

Absa and British Airways PLC and AGL will be sharing your personal information with each other, agents and data processors (some who may be based outside of South Africa). If you have given your consent, we will also use your information for marketing.