

FAIR LOAN USER TERMS

Last Updated: January 1, 2026

Welcome to Fair Loan (hereinafter referred to as "this App" or "we"). These terms constitute a legally binding agreement between you and the operator of Fair Loan regarding your access to and use of the mobile lending services.

Please read these terms carefully before using Fair Loan. By registering, logging in, or using this App, you agree to be bound by these terms.

1. Introduction and Scope

1.1. These terms govern your application for, access to, and use of credit products and related services as a user ("you") through the Fair Loan App.

1.2. All services are provided within the Republic of South Africa and are governed by South African law.

1.3. We are committed to protecting your privacy and personal information. Specific measures are detailed in our Privacy Policy.

2. Eligibility and Registration

2.1. **Eligibility Requirements:** You must meet the following conditions to use this App:

- (a) Be a resident of the Republic of South Africa aged 18 years or older;
- (b) Possess a valid South African ID number;
- (c) Have a valid bank account or mobile wallet;
- (d) Have full legal capacity.

2.2. **User Registration:** You must provide accurate, true, and complete personal information (including but not limited to your name, ID number, contact details, and proof of income). We are required to verify your identity in accordance with the National Credit Act and anti-money laundering regulations.

2.3. **Obligation to Update:** You are obliged to update your information promptly within the App if it changes. We are not responsible for any issues arising from inaccurate information.

3. Credit Assessment and Loan Disbursement (NCA Compliance)

3.1. **Credit Provider Status:** Fair Loan undertakes to comply with the provisions of the National Credit Act, 2005 (Act No. 34 of 2005) (hereinafter "the NCA"). We will operate as (or in partnership with) a registered credit provider.

3.2. **Responsible Lending (Affordability Assessment):** In accordance with NCA requirements, we will conduct a comprehensive affordability assessment before approving your loan application. This

includes verifying your income, existing debt obligations, and essential living expenses.

3.3. **Pre-agreement Statement:** Before you sign a loan agreement, we will provide you with a clear and understandable pre-agreement statement (Quotation) that explicitly outlines:

- The principal loan amount;
- All interest and service fees;
- The Annual Percentage Rate (APR);
- The total repayment amount;
- The repayment schedule.

3.4. **Loan Disbursement:** The loan agreement becomes binding only after you have electronically signed it through the App. Funds will be transferred to your verified bank account.

4. Fees, Interest, and Repayment

4.1. **Fee Structure:** All fees will strictly adhere to the interest rate caps prescribed by the NCA. We will not charge any hidden fees not authorized by law.

4.2. **Repayment:** You authorize us to debit the due repayment amount from your designated bank account. Please ensure sufficient funds are available in the account by the due date.

4.3. **Default and Arrears:** If you fail to repay on time, we are entitled to charge default interest or recovery costs as permitted by law. However, before initiating legal proceedings, we will issue a Section 129 Notice as required by the NCA.

5. Your Rights (Based on CPA and NCA)

In accordance with the South African Consumer Protection Act (CPA) and the National Credit Act (NCA), you have the following core rights:

5.1. **Right to Information:** You have the right to check your loan balance and transaction history via the App at any time.

5.2. **Right to Fair Treatment:** You have the right to refuse any unreasonable terms.

5.3. **Right to Privacy:** Your data will be strictly protected and will not be disclosed to third parties without your consent.

5.4. **Right of Withdrawal (Cooling-Off):** Under certain circumstances specified by the CPA, you may have the right to cancel the transaction within a prescribed period.

5.5. **Right to Early Settlement:** You have the right to settle your loan in full at any time and request a rebate of certain future interest charges.

6. Default and Debt Recovery

6.1. **NCA Section 129 Notice:** In the event of default, we will first send you a written notice via App push notification, SMS, or email, advising you of available options such as debt counseling, debt restructuring, or lodging a complaint.

6.2. **Remedial Action:** If you remedy the arrears within the stipulated period (typically 10 business days) after receiving the notice, the default status will be cleared.

6.3. **Legal Proceedings:** If you fail to fulfill your obligations after receiving the notice, we reserve the right to cancel the agreement and demand full repayment, report your information to a credit bureau, or initiate legal proceedings as necessary.

7. Treating Customers Fairly (TCF)

We commit to adhering to the Financial Sector Conduct Authority's (FSCA) Treating Customers Fairly (TCF) principles throughout the entire process of product design, marketing, service delivery, and complaint handling. We will ensure that:

Our products meet your needs;

We provide clear communication;

We do not create unreasonable barriers when you experience difficulties.

8. Complaints Handling Mechanism

8.1. **Internal Complaints:** If you are dissatisfied with any aspect of our service, please contact us first through the "Help & Feedback" channel within the App. We will investigate and respond within 15 business days.

8.2. **External Dispute Resolution:** If you are not satisfied with our final response, you have the right to refer the dispute to the **National Credit Regulator (NCR)** or the **FAIS Ombud** for mediation.

9. Suspension and Termination of Service

9.1. We reserve the right to suspend or terminate your access to the services if you violate these terms, provide false information, or engage in fraudulent activities.

9.2. You may also request to close your account at any time, provided that you have settled all outstanding loans.

10. Governing Law and Contact Information

10.1. **Governing Law:** These terms and any disputes arising from or in connection with them are governed by the laws of the Republic of South Africa.

10.2. **Domicile:** The address you provide during registration will be considered your chosen legal address for service of documents (domicilium citandi et executandi).

10.3. **Contact Us:**

- Email: support@snapcredit.net

- Phone: +27648994846

- Registered Office Address: 101 PARKLAND DR UNIT 1, ESTHER PARK JOHANNESBURG, 1619 South Africa