

EASYSSELL VEHICLE FINANCE PROGRAM AGREEMENT

1. THE PARTIES

The parties to this agreement are:

1.1 The Standard Bank of South Africa Limited with Registration Number 1962/000738/06 (the “**Bank**”);

and

1.2 _____
[Customer Full Name]

Identity/Registration Number: _____
(the “**Customer**”).

2. BACKGROUND

2.1 The Bank financed the Asset for the Customer through a Finance Agreement and as a result the Customer is the registered owner of the Asset and the Bank is the title holder as indicated on the Natis Certificate.

2.2 Due to the existence of financial difficulties, the Customer is financially in distress and is unable to continue servicing the finance repayments under the Finance Agreement.

2.3 The Customer has therefore elected to sell the Asset through the Bank’s Programme.

3. DEFINITIONS

3.1 Words and clauses contained in this document are ascribed the following meaning, unless an alternative meaning is clearly indicated:

Initial (s): _____ Initial (s): _____ Initial (s): _____ Initial (s): _____

- 3.1.1 “**Agreement**” means this EasySell Vehicle Finance Program Agreement which sets out the terms and conditions applicable to the Programme as set out in this document and any Schedules attached hereto;
- 3.1.2 “**Acceptance Date**” means the date on which the Bank signs this Agreement or accepts the terms and conditions of this Agreement in writing by email or verbally by way of a recorded telephone call;
- 3.1.3 “**Asset**” means the asset as described in Schedule A attached hereto;
- 3.1.4 “**Best Price For My Cars**” means Wingfield Motors Proprietary Limited t/a Best Price For My Cars, a private company duly incorporated with limited liability according to the company laws of the Republic of South Africa with registration number 1989/002794/07;
- 3.1.5 “**Data**” means any data, including Personal Information as amplified if applicable by the definition thereof set out in the Electronic Communications and Transactions Act, 2002, the POPIA and/or any equivalent legislation of the jurisdiction(s) where the Customer is based and/or the Asset is sold or purchased, which is supplied by the one Party to the other Party or Processed on behalf of one Party by the other Party;
- 3.1.6 “**Dekra**” means Dekra Automotive Proprietary Limited, a private company duly incorporated with limited liability according to the company laws of the Republic of South Africa with registration number 2008/009509/07, which offers products such as a certificate of roadworthiness and technical inspection checks;

Initials: _____ Initials: _____ Initials: _____ Initials: _____

- 3.1.7 **“Finance Agreement”** means the finance agreement, in respect of the Asset, entered between the Customer and the Bank under account number _____;
- 3.1.8 **“Market Value”** means the market valuation of the Asset as determined by Dekra;
- 3.1.9 **“Natis Certificate”** means the registration certificate issued in accordance with the National Transport Information System or any other legislative document evidencing title and ownership to the Asset;
- 3.1.10 **“Outstanding Balance”** means the outstanding amount due by the Customer to the Bank in terms of the Finance Agreement as determined by the Bank once the Asset has been sold;
- 3.1.11 **“Parties”** means the Bank and the Customer and **“Party”** means any one of the two as the context may indicate;
- 3.1.12 **“Process”** means any operation or activity or any set of operations, whether or not by automatic means, concerning Data, including its collection, receipt, recording, organisation, collation, storage, updating or modification, merging, linking, blocking, degradation, erasure or destruction retrieval, alteration, consultation, testing or use, dissemination or distribution by any means and **“Processing”** shall have a corresponding meaning;
- 3.1.13 **“Programme”** means the Vehicle and Asset EasySell Vehicle Finance Program of the Bank through which the Bank assists financially distressed customers to sell their vehicles and other assets financed through the Bank on preferential terms;

Initials: _____ Initials: _____ Initials: _____ Initials: _____

3.1.14 **“Personal Information”** means personal information as defined in the Protection of Personal Information Act 4 of 2013 (**“POPIA”**), as amended from time to time.

3.2 The headings listed below are for convenience only and are not to be considered for the purposes of interpreting the terms and conditions contained herein.

3.3 Any reference to singular must be construed as reference to plural and *vice versa*.

3.4 Any reference to the male gender must be construed as also referencing the female gender and other genders.

4. **DURATION**

4.1 The Customer will participate in the Programme for a period of 45 (forty-five) calendar days from the Acceptance Date (**“Initial Period”**), unless this Agreement is terminated by either Party as contemplated in clause 7, or unless the Initial Period is extended by the Bank at the request of the Customer, which extension is solely at the discretion of the Bank.

4.2 The Customer’s participation in the Programme does not affect any of the parties’ rights and obligations in terms of the Finance Agreement or any rights and obligations in respect of any suretyships or other security given to the Bank pursuant to the Finance Agreement and the Customer records that all payments and other obligations in terms thereof will be fully complied with as if this Agreement was not entered into.

5. **PROGRAMME**

5.1 **Inspection to determine the condition and Market Value**

5.1.1 The Customer confirms that Best Price for My Car will arrange with Dekra to provide a condition report together with a roadworthy certificate in respect of the Asset as soon as possible after the

Initials: _____ Initials: _____ Initials: _____ Initials: _____

Acceptance Date. The Customer undertakes to assist Best Price for My Cars and make all necessary arrangements where required, for example by delivering the Asset to Dekra, or alternatively facilitate the collection of the Asset by Dekra, to enable Dekra to conduct a full inspection of the Asset in order to compile a condition report and determine the Market Value of the Asset.

- 5.1.2 The Customer indemnifies and holds the Bank harmless against any loss and/or damage which the Bank may suffer in relation to the Asset or that may be caused to the Asset whilst in the possession of Dekra and/or during the transport of the Asset to and from Dekra and/or during the process while Dekra conducts the inspection and prepares the condition report.

5.2 **Asset Selling Platform/s:**

- 5.2.1 Provided the Customer agrees with the Market Value and the Acceptance Date has materialized, the Bank shall proceed to market the Asset through the Bank's approved platform/s at the Market Value and in accordance with this Agreement.

- 5.2.2 Best Price for My Cars will furnish the Customer with the details of the different platform/s through which the Asset will be marketed and the Customer undertakes at all times to fully comply with the requests of the platforms, including but not limited to a request for the asset to be available for inspection by potential purchasers at certain times, access to the Asset and the placing of photographs and other details of the Asset on all platforms and/or websites where the Asset may be marketed using various electronic and print media.

5.3 **Authorisation:**

- 5.3.1 The Customer authorises the Bank:

Initials: _____ Initials: _____ Initials: _____ Initials: _____

5.3.1.1 to appoint in its sole discretion such third parties as it may deem necessary or as may be required to attend to any of the aspects referred to in this Agreement;

5.3.1.2 to debit any payment made by the Bank as contemplated in this Agreement against the account number set out in clause 3.1.7.

5.4 **Offer to Purchase:**

5.4.1 The Customer acknowledges that all offers to purchase must be sent to the Bank via the Programme's email address - ESAssetLeads@standardbank.co.za. Alternatively, the Customer may SMS the word "EasySell Assets" and account number to 44794 or call 0860 007 724.

5.4.2 If the Customer accepts an offer to purchase after the Initial Period or after the termination of this Agreement, the Customer must follow the steps set out in 5.4.1 above in order for the Bank to consider accepting the offer.

5.4.3 The Customer acknowledges, agrees and confirms that any agreement of sale entered into between the Customer and a purchaser must contain a clause making the sale subject to:

5.4.3.1 The suspensive condition that the Bank's written consent to the sale be obtained; and

5.4.3.2 The resolutive condition that the sale agreement shall lapse should the Bank's written consent referred to in clause 5.4.3.1 above be withdrawn prior to the registration of the Asset in the name of the purchaser.

5.4.4 The Bank shall in its sole discretion be entitled to refuse its consent referred to in clause 5.4.3.1 above and to withdraw a consent given

Initials: _____ Initials: _____ Initials: _____ Initials: _____

as contemplated in clause 5.4.3.1 above in accordance with its policies from time to time without having to provide any reasons.

- 5.4.5 Once all the conditions of a sale agreement have been fulfilled, Best Price For My Cars shall at its own cost dealer stock the Asset and register same into its name prior to handing over the Natis Certificate to the new purchaser. Once the purchase of the Asset has been finalised, the Bank will inform the licencing department that the Asset has been sold.

6. **OUTSTANDING BALANCE:**

In the event of an Outstanding Balance being due and payable by the Customer to the Bank, the Outstanding Balance must be paid on the same terms and conditions as those set out in the Finance Agreement, unless the Bank and the Customer entered into a written variation of the Finance Agreement.

7. **TERMINATION**

- 7.1 This Agreement shall automatically terminate:
- 7.1.1 once the Initial Period (as extended if applicable) has expired and no sale agreement in respect of the Asset has materialised;
- 7.1.2 should the Customer at any time settle the Outstanding Balance under the Finance Agreement; or
- 7.1.3 when the Bank and the Customer enters into a written variation of the Finance Agreement in respect of the Outstanding Balance.
- 7.2 The Bank may terminate this Agreement at any time in its sole discretion by giving written notice to this effect.
- 7.3 The Customer may only terminate this Agreement by written notice to the Bank prior to the entering into of a valid sale agreement in respect of the Asset.

Initials: _____ Initials: _____ Initials: _____ Initials: _____

8. ACKNOWLEDGEMENT

8.1 The Customer acknowledges and agrees that it:

8.1.1 has not entered into any verbal or written lease agreements or any other encumbrance in respect of the Asset, or where such an agreement and/or encumbrance exists, full disclosure of same has been made to the Bank which has been accepted by the Bank, and that the Customer will not enter into any such lease agreement or any other encumbrance after the Acceptance Date. If a verbal or written lease agreement and/or encumbrance exists, the Customer warrants that it will terminate same prior to the sale of the Asset;

8.1.2 has not entered into any sale agreement in respect of the Asset as at the Acceptance Date and will not enter into any sale agreement in respect of the Asset other than in terms of this Agreement;

8.1.3 has not signed any mandate with any third party, except with the Bank, to sell or market the Asset as at the Acceptance Date and will not enter into any mandate with any third party to sell or market the Asset until expiry of this Agreement;

8.1.4 will not sign more than one offer to purchase in respect of the Asset, unless an offer to purchase is cancelled or has lapsed in terms of the provisions of the offer to purchase;

8.1.5 will immediately notify the Bank in writing, in terms of clause 10.5, of any changes to his/her contact details and/or the status regarding the sale of the Asset;

8.1.6 has read this Agreement, understands its terms and confirms that any questions which the Customer may have had, have been satisfactorily answered; and

Initials: _____ Initials: _____ Initials: _____ Initials: _____

- 8.1.7 that the Customer has been given the opportunity to obtain independent legal and other advice prior to entering into this Agreement.

9. PROCESSING OF PERSONAL INFORMATION

- 9.1 The Customer consents to:

9.1.1 The Bank to disclose to any third party involved in the marketing, sale and transfer of the Asset such Personal Information and other details as the Bank in its sole discretion may decide;

9.1.2 The Processing by the Bank of the Customer's Personal Information in accordance with the Bank's Processing practices and privacy statements available on its website or on request; and

9.1.3 The collection of Personal Information of the Customer by the Bank and, where lawful and reasonable, from public sources for credit, fraud and compliance purposes;

- 9.2 The Customer confirms:

9.2.1 That should Personal Information be given to the Bank in respect of or on behalf of another person, that the Customer is authorised to do so, consents on such person's behalf to the Processing of the said Personal Information and confirms that the Customer is authorised to receive any privacy notices on such person's behalf; and

9.2.2 That the Processing of Personal Information may be used by the Bank to provide other Bank products and services to the Customer, to carry out statistical and other analyses and to share the Personal Information with the Bank's third-party service providers and within the various business units of the Bank.

Initials: _____ Initials: _____ Initials: _____ Initials: _____

10. **CHOSEN ADDRESS**

10.1 The Parties choose as their *domicilium citandi et executandi* for purposes of this Agreement, their respective addresses set out below at which all legal processes and legal notices may validly be served upon or delivered:

The Bank:

3 Simmonds Street
Third Floor
Entrance 4
Standard Bank Centre
Johannesburg
2001

The Customer/s:

Full Name: _____

Street Address: _____

Full Name: _____

Street Address: _____

Full Name: _____

Street Address: _____

Full Name: _____

Street Address: _____

Full Name: _____

Street Address: _____

10.2 Any legal notices contemplated in terms of this Agreement may only be given in a written, paper-based form.

Initials: _____ Initials: _____ Initials: _____ Initials: _____

10.3 Any other written notices in connection with this Agreement shall be addressed to the Bank at ESAssetLeads@standardbank.co.za and to the Customer *via* email *at*

and *via* SMS *to*

10.4 Any notice given in terms of this Agreement shall be in writing and shall be deemed to have been duly received by the addressee:

10.4.1 If sent by e-mail or sms, on the next business day after such email or sms has been transmitted;

10.4.2 If delivered by hand or courier during normal business hours, on the date of delivery;

10.4.3 If sent by registered post, within 10 (ten) days after dispatch.

10.5 Each party shall be entitled to change its address contemplated in clause 11 to another street address situated within the Republic of South Africa and its email address and other contact numbers by giving the other party written notice to that effect.

11. GENERAL

11.1 This Agreement is the full agreement between the parties regarding the subject matter hereof. Any amendment, variation or consensual cancellation of this Agreement (including this clause) shall only be valid if recorded in writing and signed by the Parties.

Initials: _____ Initials: _____ Initials: _____ Initials: _____

Signed by the Customer at _____ on this the ____ day of
_____ 20__.

Full Names

Full Signature

Signed by the Customer at _____ on this the ____ day of
_____ 20__.

Full Names

Full Signature

Initials: _____ Initials: _____ Initials: _____ Initials: _____

“Schedule A”

Asset Finance Account Number:

Asset Description _____.

Vat registration number if registered for VAT: _____

Street address where the Asset is located:

Please tick relevant box

Is the Asset in running condition YES NO?

Is the Asset Insured? YES NO

Is the asset in client's possession? YES NO

Dealer contact number _____

Initials: _____ Initials: _____ Initials: _____ Initials: _____