

DECLARATION AND AUTHORISATION BY APPLICANT

I the applicant declare and agree that:

- the information that I have provided for the application is correct;
- I have seen the schedule of information on the loan application form, setting out the full details of everything I have to pay if the loan is granted and they are the same as those that I was shown before I signed the agreement.
- I understand the terms of this agreement as explained to me in my mother tongue, it has been read to me and I have been provided with a copy of the loan agreement terms and conditions as well as the client loan schedule.
- where the instalments are deducted from my salary, I acknowledge that I may not unilaterally cancel that deduction until the loan has been repaid in full.

I agree that by signing this I give Zibuko Capital Microfinance ("Zibuko") permission to:

- contact anyone to check that the information which I have given in the loan application form is correct;
- obtain details from any party about my financial status and banking details including a credit record and payment history;
- give information about this loan to any party including the credit bureau
- assign its right to title and interest herein, to any party or entity it nominates
- where fraud is committed with this application, to report the details thereof to the Zimbabwe Republic Police or similar organization
- forward the marketing material and offerings of other products of Zibuko to me

APPLICATION AND APPROVAL

I apply for a loan by completing and signing this document. Only when Zibuko approves the loan will this document become a binding agreement between Zibuko and I. If I don't qualify for the amount applied for, I agree to accept any lesser amount that I qualify for.

PAYMENT AND APPROVAL

After Zibuko Capital has approved the application for the loan, the loan will only be paid into the bank account indicated in the loan application form. I hereby agree that I may not hold Zibuko responsible for any damage or loss caused by Zibuko transferring the loan into the account as indicated.

FEES

I agree to allow Zibuko to deduct the loan application fees, establishment fees and any other fees noted and stated in the client loan schedule from the advance of my loan.

INTEREST RATE

Interest charged on the loan will be at a fixed rate computed on a reducing balance basis over the repayment period as per the client loan schedule. The fixed rate may be subject to change based on developments in the financial services sector. Any such changes in the fixed interest rate shall be advised to you in writing at least 30 days before the change is effected. Should I fail to make the payment on the due date or where Zibuko grants me an extension for payment, the interest that accrues on the full outstanding amount will be capitalized monthly at the discretion of Zibuko and interest will be charged on the total amount then outstanding at the fixed percentage as referred to in the client loan schedule.

BORROWERS OBLIGATIONS

I acknowledge that it is my responsibility to inform Zibuko should any of the following events occur:

- A. Material change in my circumstances affecting my ability to repay the loan,
- B. Withdraw my instruction for the stop order to Zibuko,
- C. Change in any of the details provided for the purposes of this application

ALTERATIONS TO THIS AGREEMENT

This agreement will be the only agreement between Zibuko and I and changes to it must be effected in writing.

RENUNCIATION OF EXCEPTIONS OR BENEFITS

I renounce any benefits arising from all legal exceptions or benefits, including *nonnumerate precuniae* (full payment did not follow), *non-causa debiti* (there is no reason for the obligation), *de duobus vel pluribus reis debendi* (the benefit of being sued together), *revision of accounts*, or *error in calculation*. I understand this means that if I want to defend any law suit or challenge my obligation to pay immediately the full amount recorded hereunder, for any reason, I will bear the burden of proving that I am not obliged to pay.

COOLING OFF PERIOD

Once the loan amount has been paid to me, this contract is in effect and I am obliged to repay the full contractual amount to Zibuko. However, Zibuko will allow me a three-working day "cool off" period.

INSURANCE

Insurance covers instances of death and disability only. Loan insurance will be arranged by Zibuko and Zibuko retains the right to request the borrower to provide any other form of security deemed acceptable to Zibuko.

REPAYMENT

After the loan, has been paid into my bank account, I will, according to this agreement, owe Zibuko the full contractual amount as set out in the loan rate and repayment schedule. This must be repaid in instalments as shown in the client loan schedule. Repayments will be used firstly to pay legal costs (if any) and thereafter additional/ penalty interest (if any), then the total cost of credit and lastly, to reduce the balance of the outstanding amount originally advanced to me.

EARLY REPAYMENT

I further note that the administration/ origination fee is a non-refundable fee and that it will not be discounted on the pro rata basis at early settlement.

DEFAULT

If my employer fails to deduct timeously or at all, the repayment due to Zibuko from my salary, I shall be responsible to ensure that the instalment is paid on the last day of the month in which it is due. I acknowledge and consent that where I am in default of my payment, the full amount shall become due and owing upon demand from Zibuko.

Furthermore, I acknowledge that where I am in default, a penalty rate of 10% per month shall be accrued on the sum of the principal amount and primary interest rate and will continue to apply until the loan is settled.

ACCELERATION

I hereby give Zibuko express permission to immediately demand payment of the whole outstanding amount from my benefits at termination and/ or final monies outstanding as agreed by the Employer. By exercising its right to accelerate the repayment of the loan, Zibuko will not waive nor be limited from exercising any other rights that the law may give it.

PRESCRIPTION

For the purposes of the Prescription Act (Chapter 08:11), I agree that any amount outstanding, shall be deemed, to be due on the date of service of Summons in terms of which payment is claimed by Zibuko.

ASSIGNMENT

I confirm that I may not sell, assign or transfer all or any part of my rights and or obligations herein without the prior consent of Zibuko

JURISDICTION

Zibuko and I agree that this agreement is subject to the jurisdiction of the laws in Zimbabwe.

WAIVER OF JURISDICTION

I confirm that the sole jurisdiction this agreement will be subject to is that of the Magistrates Court in Harare.

ADDRESSES

All notices or letters that Zibuko may want or have to send to me, will be sent to my address(es) as reflected in the loan application form. These will be deemed received by me within five (5) days after being sent by registered post or email. If I change my address, as stipulated in the loan application form, I will immediately inform Zibuko of this in writing.

Borrower's Full Name:

Borrower's Signature:

Zibuko Representative Name:

Zibuko Representative Signature: