

## DEBT COLLECTION AGREEMENT

Between Credit Intelligence (Pty) Ltd. and The Client,

1. Duration of this agreement shall be from date of signature for a period of 12 months thereafter, subject to renewal, withdrawal, cancellation and termination as set out hereunder.
2. The Client is of the intention and hereby undertakes to hand over the selected outstanding debts and collection matters (hereafter referred to as "Client debts") to CI for the collection thereof and CI undertakes to apply reasonable endeavours to collect such client debts. Accordingly, the client hereby appoints CI as its lawful agent in respect of all client debts handed over to CI for collection and the client shall further ratify all such lawful actions taken by CI in the pursuance thereof.
3. The Client agrees to pay the annual non-refundable subscription fee of R2900.00 including VAT following date of signature of this agreement, on presentation of invoice. Until payment has been received by CI no services shall be rendered to the Client by CI. The subscription fee shall further be payable regardless of any action taken or not taken and regardless of the success in the collection of any client debts.
4. CI reserves the right to increase the annual subscription fee from time to time without any prior notice to the Client.
5. CI shall charge the Client's handed over debtor/s in respect of the service of collecting the Client's debts in accordance with Annexure "B" of the Debt Collectors Act 114 of 1998 together with the Magistrates' Courts Act 32 of 1944, both as amended.
6. CI's fees and disbursements for collecting the client's debts shall be deducted from any monies collected for or on behalf of the client.
7. The Client hereby authorises CI to receive monies collected, to hold such monies in trust, and to deduct any monies owed or owing by the Client in respect of the annual subscription fee or fees or disbursements owing by the client's debtor(s) as set out in 5 and 6 above from such monies and then to pay the balance into the client's nominated banking account.
8. CI undertakes to fully account to the client in respect of the monies collected on its behalf less any deductions as set out in 7 and to pay such balance to the client on a monthly basis. Any monies received from the Client's debtor shall be applied first to collection fees.
9. CI does not guarantee that the client's debts/ monies will be collected or that any specific process in doing so or attempting to do so will be followed. All work done together with that of agents or service providers appointed by CI or actions taken by either of them shall be done in CI's sole and exclusive discretion.
10. The Client warrants that the information provided to CI is true and correct to the best of its knowledge and belief and that it has the capacity and authority to act and instruct CI to act.
11. CI warrants that it will safeguard and refrain from using such information for any other purpose other than to collect the Client's debts.
12. CI shall be entitled to all fees and disbursements so incurred in the collection of the client's debts should the Client's debtor pay the Client directly. The client undertakes to settle CI's fees and disbursements immediately on presentation of any invoice.
13. The Client undertakes to provide information on all payments received by the Client at least once a month in respect of all debts or collection matters that have been handed over to CI.
14. In the event that the client withdraws any client debt for collection from CI, the Client shall do so in writing by sending an email to [handover@creditintel.co.za](mailto:handover@creditintel.co.za) and shall further give CI 14 days' written notice of its intention to withdraw any and shall further pay the fees for all work already done by CI to date of CI's receiving the Client's notice of withdrawal.
15. CI shall retain all monies and documents in its possession until such time as the client has settled all monies owing to CI in full.
16. The Client indemnifies CI and its employees against any loss or damage suffered as a result of this agreement or anything incidental thereto.
17. This agreement shall remain in full force and effect unless cancelled in writing by either party by either Party committing a substantial breach of any of its obligations under this Agreement and does not remedy that breach within 14 (fourteen) days following receipt of written notification and request to remedy that breach from the other Party.
18. The Parties choose as their respective domicilia citandi et executandi for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatever nature, for the Client the address as given below on this agreement, for CI: Credit Intel Legal Dept., Dx 600 Johannesburg, 4th Floor, Carlton Centre, 150 Commissioner Street, Johannesburg, Dx 13 Halfway House.
19. Any notice of communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing and sent by email which will be deemed as read when a delivery receipt is received by the sender.
20. CI shall inform the Client no more than 80 and no less than 40 days from the date of expiration of this agreement or any such term set by the Consumer Protection Act aforementioned, of its looming expiry date and the Agreement will renew automatically for a further 12 months, unless cancelled by either party by giving at least 14 days notice before the expiry date.
21. Where the Client does not renew the agreement, CI will cease to collect any handed over debtors and the Client will be released from the agreement. Monies received by CI once the agreement has expired, will be remitted to the Client and CI will be entitled to the debtor's fees.
22. The Client consents and agrees to the additional definitions and terms of agreement as set out on CI's website at <http://www.creditintel.co.za/dta.htm>. CI reserves the rights to without prior notice to Client to amend its terms and conditions of service.

On behalf of The Client:

Business Name:.....

Trading Name: .....

Postal Address:.....

Physical Address:.....

Telephone Number:.....Fax Number:.....

Mobile Number:.....VAT Number:.....

1st Contact Person.....Email Address:.....

2nd Contact Person.....Email Address:.....

Authorised Signature:.....Date:.....Print Name:.....

On behalf of Credit Intelligence (Pty) Ltd:

Authorised Signature:.....Print Name:.....