

NCA Credit Card Terms and Conditions

Virgin Money Credit Card Agreement

Think of it as martial arts for your wallet. Read and sign it for your own protection.

This agreement is between:

Virgin Money South Africa (Pty) Ltd, Registration Number: 2005/016196/07), contact details: 0860 VMONEY (866 639)

("Virgin Money")

and

Absa Bank Limited, Registration Number 1986/004794/06, NCR registration number: NCRCP7

("the Bank")

and

the approved customer who has signed this agreement

("the Cardholder")

1. Cost of Credit

The Quotation received sets out the information relating to the total cost of the Virgin Money Credit Card facility.

2. Contact Details

2.1 The Cardholder should take note of the following contact details:

2.1.1 Virgin Money Contact Centre: 0860 VMONEY (866 639)

2.1.2 Lost / Stolen Card or PIN: 0860 VMONEY (866 639) and when travelling abroad +27 11 994 2602.

2.1.3 National Credit Regulator: 011 554 2600 or 0860 627 627 or info@ncr.org.za

2.1.4 National Consumer Tribunal: 012 394 41450, fax: (012) 394 42450 or email: nct@thedti.gov.za.

2.1.5 The Ombudsman responsible for banks: 011 838 0035 or 0860 800 900, fax: 011838 0043 or email: info@obssa.co.za.

2.1.6 rans Union Credit Bureau: 011 214 6000 or www.itc.co.za.

3. Definitions and Interpretation

3.1 In this Agreement, unless the context otherwise indicates the contrary:

3.1.1 **this Agreement** means these terms and conditions governing the use of the Card and which incorporates the Quotation received as well as all written notices given by the Bank and/or Virgin Money to you in accordance with the National Credit Act;

3.1.2 **Business Day** means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;

3.1.3 **Card** means the Virgin Money Credit Card issued by the Bank for use by you;

3.1.4 **Card Account** means your Credit Card account with us or any other account with us which is operated by use of the Card;

3.1.5 **Commencement Date** means the commencement date embossed on the front of the Card;

3.1.6 **Common Monetary Area** means the area consisting of South Africa, Lesotho, Namibia and Swaziland;

3.1.7 **Credit Facility** means the Virgin Money Credit Card facility.

3.1.8 **Credit Limit** means the Credit Limit specified in the Quotation or any increased or decreased Credit Limit granted in accordance with the National Credit Act;

3.1.9 **Deferred Amount** means, at any time:

3.1.9.1 the amount due by you in terms of this Agreement the payment of which is deferred and on which interest is calculated. This amount includes:

3.1.9.1.1 interest;

3.1.9.1.2 the fees and charges set out in the Quotation;

3.1.9.1.3 default administration charges referred to in 30; and

3.1.9.1.4 collection costs as referred to in 32,

from the date on which such amount becomes due or may be levied until all payments due by you in terms of this Agreement have been made in full;

LESS:

any amount paid towards the settlement thereof or any amount credited towards the Deferred Amount at that time.

3.1.10 **The Act** means the National Credit Act No. 34 of 2005, together with regulations made in terms thereof from time to time, including all amendments thereto;

3.1.11 **The Insurer** means Absa Life Limited;

3.1.12 **PIN** means a Personal Identification Number for use in connection with your Card;

3.1.13 **Prevailing Interest Rate** means, subject to the provisions of 11, the interest rate specified in the Quotation;

3.1.14 **Principal Debt** means the amount reflected in the Quotation;

3.1.15 **Quotation** means the Quotation provided by the Bank and/or Virgin Money to the Cardholder;

3.1.16 **Secondary Card** is a card applied for by you and another person (a "secondary Cardholder") and is issued by us at our discretion for use by that other person;

3.1.17 **Supplier** means the person or entity from whom a cash advance is obtained, goods purchased or services obtained through the use of the Card;

3.1.18 **Reference Rate** means the rate of interest referred to in the Quotation;

3.1.19 **Virgin Money** means Virgin Money South Africa (Pty) Ltd, Registration Number 2005/016196/07;

3.1.20 **We, us, our, Credit Provider or the Bank** means Absa Bank Limited, registration number 1986/004794/06 and, where relevant, its subsidiary and holding companies, any subsidiary of its holding companies and any person to whom we transfer any of our rights or obligations under this agreement. The Virgin Money Credit Card is issued, financed, owned and administered by the Bank. The Virgin Money name and Virgin trademark have been licensed to the Bank by Virgin Money.

3.1.21 **You, your or the Cardholder** means the holder of the Card account in respect of the Card and, where a secondary Card is issued or applied for, the secondary Cardholder, or, the Insured.

3.2 an expression which denotes —

3.2.1 any gender includes other genders;

3.2.2 the singular includes the plural and vice versa.

3.3 the headings of the various clauses in this Agreement have been inserted purely for the purposes of convenience and will not be used in its interpretation;

3.4 in the event of a conflict between the provisions of the Quotation and those of this Agreement, the provisions of the Quotation shall prevail.

4. Grant of a Credit Facility

4.1 You have accepted the Virgin Money Credit Card facility as set out in the Quotation.

4.2 We hereby grant the Credit Facility to you.

4.3 You will be issued with a Virgin Money Credit Card. The use of the Card is subject to the terms and conditions contained in this Agreement.

5. Principal Debt

5.1 Every cash advance and every purchase of goods or services obtained with the Card shall form part of the Principal Debt on which interest will be levied.

5.2 All amounts debited to the Card Account in terms of this agreement together with interest thereon are repayable by you to us in the manner set out in this Agreement.

6. Validity of the Card

6.1 As soon as you receive the Card, sign it with a ballpoint pen in the place provided for your signature on the reverse side of the Card.

6.2 You are the only person who may use your Card and you cannot transfer it to any other person or authorise any other person to use it.

6.3 The Card is valid from the Commencement Date until the last day of the month of the expiry date indicated on the Card.

7. Use of the Card

7.1 When you use your Card to:

7.1.1 obtain cash, you must sign a cash advance voucher except when you draw cash or transfer funds at an Automated Teller Machine (**ATM**);

7.1.2 purchase goods or obtain a service, you must sign a sales voucher therefore;

7.1.3 purchase goods or obtain a service by means of an electronic transaction, you must comply with the required procedures for such transactions.

7.2 We may debit your Card Account with mail order or electronic transactions or periodical payments to a Supplier authorised by you.

7.3 We will debit your Card Account with all transactions presented to it, unless you can prove that the Supplier concerned did not have the authority to cause the Card Account to be debited with the amount concerned.

7.4 If you use the Card for financial services unrelated to the Credit Facility, e.g. cash withdrawals, cash deposits etc, we will debit the Card Account with transactional fees at our standard rate for fees of this nature.

8. Payment to the Supplier

We have the right to pay Suppliers:

8.1 the amount appearing on the voucher concerned, when the voucher is presented to us for payment; and/or

8.2 the amount of an electronic transaction, when such amount is transferred electronically to the Supplier's account, and to debit your Card Account with the amount of each such payment.

9. Disputes with Supplier

9.1 We will not be liable to you:

9.1.1 if any Supplier refuses to accept your Card as payment;

9.1.2 for any goods purchased or services obtained with your Card, and you will not have the right to claim any amount from us or to institute any counter-claim against or to apply set-off against us on this basis.

9.2 No disputes between you and a Supplier will give you the right to:

9.2.1 be exempted from your obligation to us for any payment made by us to the Supplier; or

9.2.2 instruct us to refuse to pay the Supplier; or

9.2.3 instruct us to do a charge-back of any payment already made to the Supplier, for goods purchased or services obtained with your Card.

9.3 When we receive a credit voucher issued by a Supplier for goods purchased or services obtained by you with your Card, we will credit the Card Account with the amount of the credit voucher.

10. Repayments

10.1 You must pay, at least, the minimum amount payable, as indicated on your statements, by the 'Pay Up' date shown on your statements.

10.2 Where a variable interest rate is charged, the amount of the total interest as well as the amount of the repayments as specified in the Quotation may change if the reference rate changes.

10.3 We may change the service fees if specified in the Quotation, by written notice to you, provided that the service fees will not exceed the maximum amount which may be prescribed in terms of the Act from time to time.

10.4 If applicable, the monthly service fee will be included in your monthly repayments.

10.5 You will make all payments due under this Agreement in South African currency. You will pay by any means acceptable to us. The method of payment elected by you will not in any way detract from your obligations in terms of this Agreement and any payment shall only be properly made when we receive and process the payment.

10.6 You will not be entitled to deduct any amount which we may owe to you from any amount owing or which may become owing by you to us arising from this Agreement.

11. Interest

11.1 The prevailing interest rate is specified per annum in the Quotation and is limited to the maximum interest rate prescribed by the Act. All interest rates quoted are linked to the reference rate which is a fluctuating rate as prescribed by the Monetary Policy Committee of the South African Reserve Bank.

11.2 Interest is calculated daily and compounded monthly on the outstanding balance.

11.3 We shall be entitled to add any unpaid interest to the outstanding balance of the Principal Debt which at that stage is still payable in terms of this agreement.

11.4 We may decide not to charge interest or other charges on goods purchased or services obtained (excluding cash withdrawals and fuel purchases) with the Card in circumstances where all outstanding balances on the Card Account were fully paid by their due dates.

12. Cancellation of Card, Suspension and/or Cancellation of the Credit Facility

12.1 Your Card will always remain our property and without us losing any right to any claim which we may have against you, we shall have the right to:

12.1.1 suspend the Card at any time if you are in default under this Agreement; or

12.1.2 demand the return of the Card, cancel or repeal the Card in the event that the Credit Facility is closed pursuant to the provisions of 12.2.2.

12.2 We may:

12.2.1 suspend the Credit Facility at any time if you are in default under this Agreement; or

12.2.2 close the Credit Facility by giving you written notice at least ten Business Days before the Credit Facility will be closed.

12.3 If the Credit Facility has been suspended or cancelled in terms of 12.2 or if you die -

12.3.1 the Card may no longer be used for any purpose; and

12.3.2 we may notify any Supplier or any person who we think should know of the cancellation without incurring any liability.

12.4 Notwithstanding the provisions of 12.2, this Agreement shall remain in effect until you have repaid all amounts charged to the Card Account.

13. Credit Limit

You may not obtain any cash, purchase any goods or obtain any services with the Card which will cause the Credit Limit of the Card Account to be exceeded.

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14. Reduction in the Credit Limit

14.1 You may at any time, give us written notice, requesting the Credit Limit to be reduced or stipulate the maximum Credit Limit that you will accept.

14.2 We may, in writing or by SMS or e-mail, reduce your Credit Limit. The reduction will be effective on delivery of the written notice.

14.3 Should we come across information that leads us to believe you are in either a distress credit position or alternatively may be placed in an over-indebted position, we reserve the right to reduce your Credit Limit.

15. Increase in the Credit Limit and Variations

15.1 No addition to, variation, renewal or agreed cancellation of any provision of this agreement shall be binding upon the parties unless reduced to writing and signed (or initialled in the case of modifications on this document) by or on behalf of us by an authorised official and yourself.

15.2 Unless otherwise provided herein or in the Act, we will give you at least five business days' written notice of a change of this Agreement and will set out particulars of such change in the written notice.

15.3 We may increase the Credit Limit under this Agreement in accordance with the Act.

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16. Monthly statement

16.1 Each month we will deliver a statement to you which will, amongst other things:

16.1.1 show all transactions relating to your Card Account; and

16.1.2 show all interest and other charges debited or credited by us to your Card Account; and

16.1.3 inform you of the amount which you must pay to us on or before the due date stated on the statement (**Pay Up**).

It is your responsibility to check your statement. You may dispute all or part of any particular statement by delivering a written notice to us within 30 (thirty) days of statement date.

16.2 Non-receipt of your statement does not free you from your obligations to pay any amount due to us, as information with regard to the Card Account may be obtained from us telephonically or electronically.

16.3 The statement will be delivered to you in the manner which you chose when you applied for the Credit Facility.

17. Use of Card outside the Common Monetary Area

When you use your Card outside the Common Monetary Area, such use will be subject to certain exchange control regulations and it is your duty to be, or become aware of the content thereof and comply with those regulations.

18. Responsibility for Card and PIN

18.1 You are responsible for the safe keeping of the Card and proper use of the Card and the Card Account and you must ensure that no person uses the Card or the Card Account or obtains the secret number (**PIN**) linked to the Card.

18.2 We will allocate a PIN to you (or you may choose your own PIN) that will be linked to the Card, that will make it possible for you to use electronic facilities or any other applicable service which we may provide. The PIN is strictly confidential. Only you will be advised of the PIN and you must not disclose it to any other person.

19. Duty when Card is lost, stolen or misused

If you have reason to think that:

19.1 you have lost the Card or that it has been stolen or misused or used by any other person without your authority; or

19.2 someone else has obtained the PIN linked to the Card, you must notify us

immediately by phoning us at the all hour's telephone numbers which appear in 2.1.2 and on the monthly Card statement and you must obtain a code from us confirming the report. Written confirmation of the telephonic notice given by you, referring to the code given to you, must be forwarded to us no later than seven days after you notified us telephonically.

20. Liability if Card is lost, stolen or misused

20.1 You will be liable for use of the Card prior to notification set out in clause 19 above, if the notification was effected in accordance with the provisions of clause 19 above, subject to 20.2 hereunder.

20.2 In cases where transactions have been entered into and/or losses have been caused by someone other than yourself using the PIN linked to the Card, you will remain liable for use of the Card unless you can prove that the PIN was not obtained as a result of your intent or negligence.

21. Certificate of indebtedness

A certificate signed by any of our managers (whose appointment and authority need not be proved) in which:

21.1 the amount of your indebtedness to us; and

21.2 the interest rate applicable to your Card account, is stated, shall be accepted as proof of your indebtedness in any legal proceedings and shall be regarded as correct unless you prove that the amount or interest rate is incorrect.

22. Waiver

If for any reason or purpose we do not immediately enforce or implement any of our rights in terms of this Agreement, it does not mean that we have abandoned or waived any of those rights.

23. Virgin Money Car Card™

You may apply for a Virgin Money Car Card™. Car Card transactions are debited to the Credit Card Account and are treated as cash transactions and thus interest and transaction charges are applicable.

24. Secondary Card/s

24.1 If you ask us to issue a Card to a nominated person/s and to link such Card/s to your Account (Secondary Card and Secondary Cardholder), we may do so at our discretion. The Credit Limit is spread over how ever many cards you have been issued with. All conditions of use will equally apply to the secondary Card/s and secondary

Cardholder/s.

24.2 You will be responsible for any amount owing to us by the secondary Cardholder/s.

24.3 At your request, we will cancel the secondary Card as soon as we receive the request.

25. Cession and related matters

25.1 You shall neither cede any of your rights nor transfer or delegate any of your obligations in terms of this Agreement to a third party without our prior written consent.

25.2 You agree that all the Bank's and/or Virgin Money's rights and obligations in terms of this Agreement may at any time during the duration of this Agreement be ceded, transferred and/or delegated to a third party and you agree to execute any such document as may be reasonably required by the Bank and/or Virgin Money in order to record the terms and conditions governing such cession, transfer and/or delegation and to give effect thereto.

26. Statement by Cardholder

You state that:

26.1 you understand your risks and costs as well as your rights and obligations under this Agreement;

26.2 entering into this Agreement will not cause you to become over-indebted as contemplated in the Act; in particular you warrant that your monthly net income exceeds your monthly expenses.

26.3 you have fully and truthfully answered all and any requests for information made to you by or on behalf of us leading up to the conclusion of this Agreement;

26.4 we have given you a pre-agreement statement and the Quotation;

26.5 you have the necessary legal capacity to enter into this Agreement and are not subject to an Administration Order referred to in section 74(1) of the Magistrate's Court Act or any sequestration, liquidation or judicial management order;

26.6 no offer has been made to you which will automatically result in an agreement with us if you fail to decline the offer;

26.7 we have not induced, harassed or forced you to enter into this Agreement;

26.8 you have not been required or induced to enter into any supplementary agreements or documents other than those referred to in 3.1.1

26.9 this Agreement was completed in full at the time of you signing the same;

26.10 you are aware that, when this Agreement takes effect, we must report the relevant details required in terms of section 69 (2) of the Act to the National Credit Register or a Registered Credit Bureau.

27. Your right to terminate

You may terminate this Agreement at any time by paying an amount equal to the aggregate of:

27.1 the unpaid balance of the Principal Debt as at that date (**Settlement Date**); and

27.2 all unpaid interest and all other fees and charges due or payable by you to us in terms of this Agreement up to and including the Settlement Date.

28. Prepayments

You may prepay any amount owed to us under this Agreement before the Pay Up date.

29. Dispute resolution

You may resolve a complaint by way of alternative dispute resolution, file a complaint concerning an alleged contravention of the Act by us with the National Credit Regulator, or you may make an application to the National Consumer Tribunal.

30. Default administration charges

If you default on any obligation under this Agreement, we will levy (and you will pay) default administration charges in respect of each letter we need to write to you in terms of the Act. Such charges will be equal to that payable in respect of a registered letter of demand in an undefended action in terms of the Magistrate's Court Act together with necessary expenses incurred in delivering such letter.

31. Implications of Default and process to be followed

31.1 If you fail to pay any amount payable by you to us on Pay Up date or breach any of the provisions of this Agreement or any of the provisions of any other agreement with us, we may:

31.1.1 inform you via telephone or give you written notice of such default and may propose that you refer this Agreement to a debt counsellor, alternative dispute resolution agent, consumer court or ombudsman with jurisdiction, with the intent that the parties resolve any dispute under this Agreement or develop and agree on a plan to bring repayments up to date;

31.1.2 commence legal proceedings to enforce this Agreement if:

31.1.2.1 it has given you notice as referred to in 31.1.1 above or it has given notice to terminate any debt review process under section 86 of the Act which may then be underway in respect of this Agreement; and

31.1.2.2 you have been in default under this Agreement for at least twenty Business Days; and

31.1.2.3 at least ten Business Days have elapsed since we delivered the notice contemplated in 31.1.2.1; and

31.1.2.4 in the case of a notice in terms of 31.1.1, you:

31.1.2.4.1 have not responded to that notice; or

31.1.2.4.2 responded to the notice by rejecting our proposal;

31.1.3 recover collection costs and default administration charges from you.

32. Collection costs

We will charge (and you will pay) in respect of enforcement by us of your payment obligations under this Agreement, all costs incurred by us in collecting (as contemplated in the Act) any amount due and/or payable in terms of this Agreement in terms of:

32.1 the Supreme Court Act, 1959;

32.2 the Magistrate's Court Act;

32.3 the Attorney's Act, 1979;

32.4 the Debt Collector's Act, 1998,

as the case may be, but excluding any default administration charges contemplated in 30 above.

33. Severability

The parties agree that the setting aside or suspension of any provision contained in this Agreement shall not render this Agreement void, but such provision shall be severed from the Agreement or altered by a court or tribunal of competent jurisdiction (if it is reasonable to do so having regard to this Agreement as a whole).

34 Jurisdiction

In terms of section 45 of the Magistrate's Court Act you consent (for purposes of us taking legal steps to enforce any of its rights in terms of this Agreement) to the jurisdiction of any Magistrate's Court in the area in which you reside or work, notwithstanding the amount involved. You do not consent to the jurisdiction of the High Court if the Magistrate's Court has concurrent jurisdiction.

35. Credit Bureau/x and Credit Information

35.1 You confirm that we may transmit to any registered Credit Bureau/x information concerning:

35.1.1 this Agreement and your account with us;

35.1.2 any non-compliance by you with the terms of this Agreement.

35.2 You agree that such Credit bureau/x will provide a credit profile and possibly a credit score on your credit-worthiness. You have the right to contact such Credit Bureau/x, to have the credit record/s disclosed and to correct any inaccurate information.

35.3 You agree that we may:

35.3.1 make enquiries to confirm any information provided by you in the application form;

35.3.2 seek information from any Credit Bureau when assessing your application and at any time during the existence of the Card Account; or

35.4 You agree that we shall be entitled to obtain and disclose the above information:

35.4.1 if we think it necessary or it may be of benefit to you;

35.4.2 when we are legally compelled to do so;

35.4.3 where it is in the public interest to disclose; or

35.4.4 where disclosure is in our interests.

36. Debt Counsellor

If you experience difficulty in meeting repayments, we invite you to contact us without delay. You have the right to apply to a Debt Counsellor to be considered for an Order to be declared 'over-indebted' in terms of section 86 of the Act in accordance with the process set out in that section.

37. Chosen address

37.1. You choose the physical address which you provided when applying for the Credit Facility as your address at which all notices and legal process in terms of this Agreement may be served or delivered to you.

37.2 You will be entitled from time to time, by giving us written notice, to vary your chosen address to any other physical address (not being a Post Office Box or Poste Restante) within the Republic of South Africa.

37.3 Without derogating from 37.1 and/or 37.2, you shall ensure that we are timeously furnished with details of any changes in your contact details which may occur from time to time.

38. General

No relaxation or indulgence which the Bank and/or Virgin Money may grant to you shall in any way prejudice the Bank and/or Virgin Money, nor shall it mean that the Bank and/or Virgin Money waive any rights which it may have in terms of this Agreement.

39 Conflict with National Credit Act

If any provision of this Agreement conflicts with any provision of the National Credit Act, the provision of the National Credit Act shall prevail.

40. Personal Information

40.1 All your confidential information and consumer credit information, as defined in the Act (hereafter 'personal information'), obtained by the Bank and/or Virgin Money pursuant to this Credit Card Agreement will be owned by Virgin Money and may only be used by Virgin Money and the Bank to the extent permitted by or necessary to give effect to this Agreement and statutory requirements.

40.2 We will monitor or record some phone calls with you.

40.3 Personal information received or given to us will be treated as received by or given to Virgin Money at the same time. We may transfer any personal information in its possession to Virgin Money from time to time.

40.4 The Bank and/or Virgin Money will both keep your personal information for only as long as it needs to, or is allowed to by law.

40.5 The Bank or Virgin Money may process, record or disclose your personal information to:

40.5.1 search credit references and fraud prevention agencies' records so the Bank and/or Virgin Money can manage your account with it and make decisions about credit, including whether to make credit available, or to continue or extend your existing credit. The Bank or Virgin Money will also release positive and negative information to, or obtain such information from Credit Bureaux about any account of yours, including information about any payments which you have missed, both when assessing an application or during the existence of an account;

40.5.2 assess any application for credit or other financial services you make (we will sometimes use a credit-scoring or other automated decision-making system to do this);

40.5.3 manage your accounts and policies, and make decisions on questions about any application, agreement or correspondence you may have with us;

40.5.4 carry out, monitor and analyse its business;

40.5.5 contact you about other products and services the Bank and/or Virgin Money considers to be of interest to you, unless you have elected to be excluded from any marketing campaigns in accordance with section 74(6)(b) of the Act;

40.5.6 comply with any laws or regulations in any country;

40.5.7 check your identity to prevent money laundering (passing money through a business so that the police cannot trace where it came from);

40.5.8 prevent, detect or prosecute fraud and other crimes; and

40.5.9 recover and trace debts.

40.6 The Bank and/or Virgin Money may disclose your personal information to:

40.6.1 any person working for the Bank and/or Virgin Money;

40.6.2 if you arrange insurance through us, Virgin Money or any other provider of Virgin Money branded financial services products, that insurer;

40.6.3 any organisation which provides any of the Bank's and/or Virgin Money's products which you hold;

40.6.4 any guarantor of your obligations under this agreement;

40.6.5 any person to whom the Bank and/or Virgin Money transfers any of its rights or obligations under this agreement; and

40.6.6 anyone you authorise the Bank and/or Virgin Money to give personal information to.

40.7 The Bank and/or Virgin Money may transfer or otherwise authorise the use of any of your personal information to or by any person at any time, to the extent necessary to give effect to this Agreement.

40.8 You agree that you have read and understood this clause relating to the use and disclosure of personal information.

40.9 The Bank and/or Virgin Money may cease to be a party to this Credit Card Agreement at any time without obtaining your consent afresh and without notice to you. Thereafter the Bank and/or Virgin Money (or any assignee of it) may continue to use your personal information in terms of and in order to give effect to this Agreement, provided that such withdrawal will not affect the Bank's and/or Virgin Money's rights hereunder to use your personal information on the terms of this Agreement.

41. Card Life Plan Insurance (If Card Life is specified in the Quotation this section will apply to you)

The Card Life Plan is designed to provide protection for the **Virgin Money** Credit Card supported by Absa Bank Ltd. This information is provided in accordance with the Financial Advisory and Intermediary Services Act. The information is designed to assist Policyholders in making informed decisions when purchasing long-term insurance products.

This Policy has specially been designed to provide death and permanent disability benefits, subject to the receipt of the premium and compliance with the terms and conditions of this Policy.

41.1 Sum Insured

The sum insured is defined as the outstanding balance, amount due and payable in terms of the Credit Card Account entered into between you and the credit provider, on the date of the happening of an insured event, including debits in transit giving rise to

a claim during the term of this policy.

41.2 Maximum Entry Ages

You will be eligible to apply for cover from the date of your 18th birthday. You will not be eligible to apply for cover from the date of your 69th birthday. The benefit will automatically terminate on the date of your 70th birthday.

41.3 Benefits

All of the following benefits are subject to a 3 month waiting period from the commencement date of cover – if death or disability is a result of an accident, the waiting period will not apply.

41.3.1 Death benefit

This benefit provides cover in the event of your death occurring during the term of insurance. The Insurer shall pay the credit provider the sum insured in one lump sum payment.

41.3.2 Total and permanent disability benefit

This benefit provides cover in the event of your total and permanent disablement occurring during the term of insurance. The Insurer shall pay the credit provider an amount equal to the death benefit prior to the date of your 65th birthday. For the purposes of this policy, the Insurer will regard permanent disability to mean medically certified total disability as a result of illness, injury or disease, which cannot be cured or treated and which prevents you from earning an income by following your own or any occupation in keeping with your education, training or ability and experience. You will also be deemed to have suffered permanent disability upon the permanent loss of or loss of use of both hands, feet or eyes.

41.4 Specific Restrictions, Exclusions, Provisions and Conditions

41.4.1 Important Specific Restrictions and Exclusions on Liability

The Insurer shall not be obliged to make any payment in respect of any condition or event arising directly or indirectly from or traceable to:

41.4.1.1 intentionally self-inflicted injury or illness, suicide or suicide attempt, within 2 years of the commencement date or any reinstatement date; or

41.4.1.2 any chronic and/or life threatening medical condition, disability, illness, bodily injury or defect which existed and which you were aware of prior to the commencement date of this policy or any reinstatement date. This applies during the term of cover;

41.4.1.3 You refusing medical treatment as recommended by your own Medical Practitioner, or by the Insurer's Chief Medical Officer if you have no medical practitioner of your own; or

41.4.1.4 driving whilst the alcohol concentration in your blood exceeds the legal limit then in force, or whilst you are under the influence of alcohol or intoxicating liquor or drugs with a narcotic effect, unless prescribed by a duly qualified and registered Medical Practitioner; or

41.4.1.5 intentional contravention of any criminal law, whether legislative or at common-law, by you, or by anyone acting on your behalf, or with your permission or knowledge, or by any person claiming any benefit under the policy; or

41.4.1.6 war or armed international conflict (whether war be declared or not), terrorist or insurgency activities, rebellion, civil commotion, sedition, sabotage or any activity associated with the foregoing or the defence, quelling, investigation or containment thereof by any security force.

The Insurer's liability in terms of this policy shall cease in the event of a claim settlement being made for your benefit under death and total and permanent disability benefits.

Any disability benefits payable in terms of this policy shall be subject to the limitations of the LOA Code of Good Practice for Disability Insurance governing members of the Life Offices' Association (LOA).

41.5 Some important Specific Provisions and Conditions

41.5.1 Premium computation

In the event that the premium or premiums actually paid by you to the Insurer are incorrectly calculated and accordingly insufficient to pay for the benefits as specified in the policy schedule, the Insurer shall notify you in writing. This error may be corrected. You will be given the option to pay the full additional premium amount, to ensure that the full sum Insured be maintained during the term of the policy. If you elect not to pay the additional premiums the sum insured will change to a reduced benefit amount.

41.5.2 Premium Review

The Insurer may increase the premium amount from time to time by giving you 30 (thirty) day's written notice of such increase.

41.5.3 No premium, no cover

This policy is conditional upon and will only come into effect following payment of the first premium by you or on your behalf. The premium grace period does not apply to the first premium. Premiums are due and payable monthly and debited to the relevant Credit Card Account.

41.5.4 Premium payment days of grace

You are allowed a period of 30 days' grace for the payment of each premium due. This period of grace only applies from the second premium payment. During this time period, all benefits will remain in force. If any event occurs during the period of grace that results in a valid claim, the unpaid premium will be deducted from any amount paid by the Insurer. If any premium is not paid and received by the Insurer within 90 days of the last premium received, this policy will automatically lapse without notice at midnight on the last day of the preceding period of insurance for which a premium has been paid and all cover will be terminated.

41.5.5 30-day Money-back cancellation right

Where no claim has been instituted in terms of this policy or where no right has accrued to you to institute a claim or receive any benefit in terms of the policy, you may, within 30 days after the policy documentation has been sent, cancel the policy by contacting the Insurer, informing it of the cancellation, or notify the Insurer in writing of the cancellation of the policy. All premiums paid by you or on your behalf during this 30-day Money-back review period shall be refunded by the Insurer, subject to the deduction of the cost of any cover actually enjoyed by you.

41.5.6 Cancellation

You may cancel this policy at any time by giving the Insurer 30 days notice, in writing, at their last known address. The cancellation of this policy is subject to the credit provider's written approval of the cancellation of the policy and cancellation of the session. If a premium has been paid for any period beyond the date of cancellation of this policy, the relevant portion thereof shall be refunded.

41.5.7 Surrender value of the policy

No surrender cash value is payable under this policy.

41.5.8 Misrepresentation, Mis-description or Non-disclosure

Misrepresentation, mis-description or non-disclosure of any material fact or circumstances in connection with this policy, a claim in terms of this policy or the application for this policy may result in this policy being cancelled, a claim rejected or the policy voided from inception.

41.5.9 Fraud

If any claim or part thereof under this policy is in any way fraudulent, or if any fraudulent means or devices are used by you, or anyone acting on your behalf to obtain any benefit under this policy, or if any of the events insured against under the

policy occur because of your intentional conduct or any person acting on your behalf or with your connivance, all benefits afforded in terms of this policy in respect of such claim, and premiums paid in respect of such policy shall be forfeited, and this policy may be avoided or cancelled as from the date of the fraudulent conduct, at the Insurer's discretion.

41.5.10 Claims Notification

On the happening of an event, which may result in a claim in terms of this policy, you, or your appointed Executor shall, submit to the Insurer at their own expense the full details in writing of the claim within a maximum period of **120** days from the date of the event giving rise to the claim. The Insurer shall in no way whatsoever be liable to pay any benefit if the full details of the claim are not received. You or your appointed Executor will be advised of all additional documentation that is required for the claim to be processed.

Only original documentation will be accepted. In the event that the original is not available, only copies certified by a Commissioner of Oaths will be accepted. The Insurer will at all times have the right to inspect all documentation relating to the policy and will communicate any problems regarding the documentation with the party concerned.

41.5.11 Rejection of a claim and Time Bar

If the Insurer declines liability for a claim in terms of this policy, or cancels this policy, representation may be made to the Insurer within **90** days of the date of the rejection or cancellation letter. Alternatively, you may contact the Ombudsman for Long-term Insurance. Thereafter, if the dispute is not satisfactorily resolved in this manner, legal action may be instituted against the Insurer for the enforcement of the claim by way of the service of summons against the Insurer. Summons must be served on the Insurer within **180** days of the original letter of rejection or cancellation letter, failing which all benefits in respect of such claim shall be forfeited and no liability can arise in terms of such claim.

41.5.12 Cession

It is recorded and agreed to by you in paragraph 42, that you assign and transfer the benefits in terms of this policy as collateral surety to the Credit Provider as security for the outstanding debt owed by you to the credit provider. You further assign and transfer all the respective rights, title and interest in this policy to and in favour of the Credit Provider and accordingly the Insurer undertakes, in the event of a valid claim, to pay the benefit as defined, to the credit provider. This cession supersedes and cancels any other beneficiary nominated by you.

41.5.13 Replacement of existing policy

Replacement of existing insurance is generally to your disadvantage because it involves duplication of initial costs and premiums and terms could be affected by deteriorating health and age.

41.5.14 Examination

The Insurer shall be entitled to require that you, whether or not then alleged to be suffering from the effects of injury, be examined at any reasonable time, at the cost of the Insurer, by a Medical Practitioner of its choice. The report of such Medical Practitioner shall for all purposes under this policy be final and binding upon the parties.

41.5.15 Intermediary Information

Virgin Money is an intermediary and Absa Life has authorised them to sell Card Life Plan. They have indemnity insurance and receive 20% commission of the gross premium on the Card Life Plan.

41.6 Claims Procedure

In the event of a claim under this policy, please contact Virgin Money South Africa at 0860 VMONEY (866 639).

41.7 Complaints Resolution

If you have a complaint about this policy, please contact:

The Chairman of the Complaints Resolution Committee

P O Box 421, Johannesburg, 2000

FAX: 011 331 3763

Absa Life - Compliance officer

Absa Financial Services Building

21 Kruis Steet, Johannesburg, 2001

PO Box 421, Johannesburg, 2000

Tel: 011 330 2111

This policy is underwritten by the Insurer, Absa Life Limited, Reg. No. 1992/001738/06.

Absa Financial Services Building

21 Kruis Street, Johannesburg, 2001
PO Box 421, Johannesburg, 2000
Tel: 0860 106 238

The Ombudsman for Long-term Insurance
Private bag X45, Claremont, 7735
Tel: 021 657 5000 / 0860 103 236
Fax: 021 674 0951

41.8 CARD LIFE PLAN DECLARATION

You, the life insured, understand, agree and, where applicable declare that:

41.8.1 To the best of your knowledge, you are in good health and apart from minor ailments, have never received any treatment or been hospitalised or undergone hospital treatment or specialist investigation and have never suffered from any form of medical condition, physical defect, illness, bodily injury or disability.

41.8.2 You further agree and understand that the Insurer will not be obliged to make any payment in respect of any event arising directly or indirectly from or traceable to any existing, chronic and or life- threatening medical condition, illness, injury or defect of which you are aware at the date of applying for this insurance. Medical conditions for which you have undergone hospital treatment or doctor's /specialist investigations before, or on the date of signing this application, will not be covered, where those medical conditions lead to a claim.

41.8.3 This proposal, the policy summary of the Credit Settlement Benefit and any endorsements or annexes may change from time to time.

41.8.4 Any doctor, other person or institution is authorised before and after your death to disclose any information concerning your health, including the results of any blood tests or other, to the Insurer.

41.8.5 You have been given written notice regarding your freedom of choice:

41.8.5.1 to enter into a new policy or make available an existing policy as full or partial security for the credit granted by the the Bank and/or Virgin Money;

41.8.5.2 in terms of a new policy, as to the Insurer and intermediary;

41.8.5.3 as to the value of policy benefits under the new policy; and

41.8.5.4 you have not been subjected to any coercion or inducement in applying for this policy.

41.8.6 This policy is used as collateral security for the Credit Facility with the Bank and/or Virgin Money and you hereby cede, transfer and assign to the Bank and/or Virgin Money all your rights, titles and interest in this policy.

41.8.7 If the above particulars and declaration are not correct, then the Insurer shall have the right to cancel the policy.

41.8.8 You hereby acknowledge that the intermediary has disclosed and confirmed the appropriate information contained in this document regarding the Credit Life insurance policy, which you have read and understood.

41.8.9 You the undersigned hereby declare that you have read and completed, whether in your own handwriting or not, the above-mentioned declaration and acknowledge and understand the contents thereof. You furthermore confirm that you have signed the declaration of your own free will and that you regard it as binding.

42. I AGREE

You, the undersigned hereby confirm that you understand and accept the terms and conditions and regard the terms and conditions to be binding on yourself.

NAME OF CARDHOLDER: _____

SIGNATURE: _____

DATE: _____

ANNUAL CREDIT LIMIT INCREASE: Yes or No

Virgin Money requires your permission to consider you for a credit limit increase every year. Please indicate below whether you wish to be considered for an annual credit limit increase. Without your signature we cannot increase your credit limit automatically.

I **do** want Virgin Money to automatically consider me for an **annual credit limit increase**, subject to a credit assessment, on my Virgin Money Credit Card.

NAME OF CARDHOLDER: _____

SIGNATURE: _____

DATE: _____

Please tick when completed

RECEIVED CARDS

SIGNED TERMS & CONDITIONS

PROVIDED ALL FICA DOCUMENTATION