

## **Franc Group (Pty) Ltd**

### **Terms and Conditions**

#### 1. Definitions

- 1.1. "Ancillary Terms" means all additional terms and conditions applicable to Franc's Offering and includes (as applicable):
  - 1.1.1. Direct Fees;
  - 1.1.2. FAQ's;
  - 1.1.3. Franc's Privacy Policy;
  - 1.1.4. PAIA Manual; and
  - 1.1.5. Third-Party Provider Terms and Conditions.
- 1.2. "App" means the Franc mobile phone, web and tablet application.
- 1.3. "Business Day" means any day other than a Saturday, Sunday or statutory public holiday in the RSA.
- 1.4. "Credit Bureau Services" means credit scoring, credit reporting, and related services provided by registered credit bureaus.
- 1.5. "Credit Information" means any information relating to a User's credit history, credit score, credit transactions, payment behavior, and any other information collected, processed, or maintained by credit bureaus or credit reporting agencies.
- 1.6. "Direct Fees" means the fees Franc charged for the use, by Users, of Franc's Offering, as amended from time and time and found at [franc.app/fees](http://franc.app/fees).
- 1.7. "Experian" means Experian South Africa (Proprietary) Limited (registration number: 2006/010440/07), a registered credit bureau (NCRCB16).
- 1.8. "FAQ's" means the frequently asked questions and answers thereto containing important information relevant to Franc's Offering, as amended from time to time and found at [franc.app/support](http://franc.app/support).

- 1.9. “Franc” means Franc Group Proprietary Limited (registration number: 2017/020547/07), a private company duly incorporated in accordance with the laws of the RSA.
- 1.10. “Franc’s Affiliates” means Franc’s shareholders, directors, present or past employees, consultants, service providers, suppliers, holding companies, subsidiaries, affiliates, agents, representatives, successors and assigns.
- 1.11. “Franc’s Offering” means Franc’s Platform and Franc’s Services.
- 1.12. “Franc’s Platform” means the App and Website.
- 1.13. “Franc’s Privacy Policy” means Franc’s Privacy Policy, as amended from time to time and found at [franc.app/privacy](http://franc.app/privacy).
- 1.14. “Franc’s Services” means any services provided by Franc through Franc’s Platform or otherwise and which includes Franc’s offering being incorporated into and provided by Third-Party Providers.
- 1.15. “Indirect Fees” means the fees charged by Third-Party Providers, for the use by Users of Franc’s Offering, through platforms as provided by these Third-Party Providers.
- 1.16. “Law” means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law.
- 1.17. “Loss” means financial loss as a result of the use of any aspect of Franc’s Offering, claims, damages, liabilities, losses, costs (including legal costs on a scale as between attorney and own client and any additional legal costs) or expenses of any kind, whether direct or indirect, actual, consequential, compensatory, incidental, punitive or special (including damages for loss of business, revenue, profits, data, use, goodwill or other intangible losses)

including loss incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry regarding any aspect of Franc's Offering.

- 1.18. "PAIA Manual" means Franc's manual in respect of the Promotion of Access to Information Act, No 2 of 2000 (as amended), as amended from time to time, and found at [franc.app/paia](http://franc.app/paia).
- 1.19. "Parties" means Franc and the User and any reference to "Party" shall be a reference to either of them as the context may require.
- 1.20. "RSA" means the Republic of South Africa.
- 1.21. "SACRRA" means SA Credit & Risk Reporting Association, being an association involved in credit and risk reporting services.
- 1.22. "Shared Goal" means the investment option whereby Users can jointly save for a purpose as outlined in the shared goal purpose, using Franc's Platform, the details in respect of which are set out in clause 7 below.
- 1.23. "Terms" means these terms and conditions as contained herein (including any Ancillary Terms), and amended from time to time.
- 1.24. "Third-Party Providers" means any third-party service providers who have been appointed by Franc to assist Franc with the provision of Franc's Services.
- 1.25. "Third-Party Provider Terms and Conditions" means any terms and conditions governing the provision, by Third-Party Providers, of services to Franc and/or Users, and in respect of which Users hereby agree to be bound (to the extent applicable), as part of the use by Users of Franc's Offering – the terms and conditions of these Third-Party Providers, as amended from time to time, are set out hereunder:
  - 1.25.1. Itransact:
    - 1.25.1.1. [Terms and Conditions of Securities Investment Plan](#);

- 1.25.1.2. [Unit Trust for Individuals Terms and Conditions](#); and
  - 1.25.1.3. [TFSA Terms and Conditions](#).
  - 1.25.2. Peach Payments:
    - 1.25.2.1. [Payer Terms of Use](#); and
    - 1.25.2.2. [Privacy & Cookie Policy](#)
  - 1.25.3. Experian:
    - 1.25.3.1. [Privacy Notice](#)
  - 1.26. "User" means any user of Franc's Offering.
  - 1.27. "Website" means the website owned by Franc and situated at [franc.app](http://franc.app).
2. General
- 2.1. The use of Franc's Offering is governed by these Terms. Each time a User utilises Franc's Offering, the User agrees to be bound by these Terms.
  - 2.2. Users may either be direct Franc Users or are alternatively using Franc's Services through one or more of Franc's Third-Party Providers.  
  
Notwithstanding that Users may not be direct Franc Users, such Users are nonetheless hereby bound to these Terms (including all Ancillary Terms).
  - 2.3. For the avoidance of doubt, Users agree to the Direct Fees charged by Franc for Franc's Offering. Indirect Fees may be charged by Third-Party Providers for the use of Franc's Services. These fees are agreed independently between Users accessing Franc's Services through these Third-Party Providers and in respect of which Franc has no control over nor accepts any responsibility for.
  - 2.4. Franc may change these Terms at any time and will publish the amended and latest version. To the extent that these Terms are amended so as to materially alter a User's rights in a substantial way, Franc will notify Users of any material change and a User shall be entitled to discontinue using Franc's Offering.

- 2.5. Users confirm acceptance of these Terms as modified, changed, supplemented or updated by Franc.
- 2.6. These Terms incorporate all Ancillary Terms, with the User acknowledging that they have read and understand all Ancillary Terms and Users agree to be bound to them.
- 2.7. Users below the age of 18 years are prohibited from using Franc's Offering, other than pursuant to the terms and conditions governing child accounts.

### 3. Advice

Whilst Franc is licensed to provide automated advice as a registered financial services provider, Users acknowledge and understand that they are solely responsible for any decision to utilise any of Franc's Services and should seek professional advice where necessary.

### 4. Disclaimer

- 4.1. By using Franc's Offering Users acknowledge and agree that Franc's Offering is provided without any representations, warranties, promises or guarantees whatsoever of any kind including, without limitation, any representations, warranties, promises or guarantees regarding the accuracy, currency, completeness, adequacy, availability, suitability or operation of Franc's Offering and that Franc's Platform is free of viruses, destructive materials or any other data or code which is able to corrupt, compromise or jeopardise the operation or content of a computer system, computer network or Users' hardware or software.
- 4.2. Franc accepts no responsibility for any errors or omissions on Franc's Platform.
- 4.3. Franc may, in its sole discretion, at any time, suspend or terminate the operation of any aspect of Franc's Offering, without prior notice.

### 5. Intellectual Property

Franc retains all right, title and interest in Franc's Offering, all copyrights, patents, trade secrets, trademarks, other intellectual property rights, trade names, logos, slogans, custom graphics, button icons, scripts, videos, text, images, software, code, files, content, agreements, policies, information and all other material available on Franc's Platform which may not be copied, imitated or used, in whole or in part, without Franc's written permission. Franc reserves all rights not expressly granted.

## 6. General Liability

6.1. Franc accepts no responsibility for the accessibility of Franc's Platform nor the provision of Franc's Services. In no event will Franc or Franc's Affiliates be responsible or liable for any Loss regardless of whether Franc or any of Franc Affiliates has been advised of the possibility of such Loss, including without limitation any Loss related to the following:

6.1.1. The use or performance of Franc's Platform including any fault, delays, interruptions or lack of availability of Franc's Platform, including unauthorised access to a User's account;

6.1.2. The veracity of any information that the User provides to Franc;

6.1.3. The failure to receive in any way the transmission of any data, content, funds or property from a User;

6.1.4. Any reliance on, or decision made on the basis of, information or material shown on or omitted from Franc's Platform;

6.1.5. Any conduct or content of any Third-Party Providers (including any breach by any Third-Party Providers of any Third-Party Provider Terms and Conditions, with the User hereby agreeing that any conduct as between the Third-Party Provider and the User, including the implementation of Indirect Fees, shall remain exclusively governed between the User and the Third-Party Provider, to the fullest extent allowed for in Law);

- 6.1.6. Changes in tax Law or any other Law; or
- 6.1.7. The User's violation of these Terms and/or any Ancillary Terms.
- 6.2. To the fullest extent permitted by Law, the User indemnifies, defends and holds harmless Franc and Franc's Affiliates from and against all Loss arising from or related to the above. This indemnity will bind upon and inure to the benefit/obligation of any successors, assigns, heirs and personal representatives of Franc (or any of Franc's Affiliates) and the User. The User's obligations contained herein remain operative regardless of whether the User ceases to use any aspect of Franc's Offering. Franc (or any of Franc's Affiliates) reserves the right to exercise sole control over the defence, at the User's expense, of any claim subject to indemnification pursuant to these Terms.
- 7. Shared Accounts Liability
  - 7.1. To the extent that Users utilise the Shared Goal functionality on Franc's Platform, Users hereby acknowledge that:
    - 7.1.1. By electing to participate in a Shared Goal, Users accept that they understand the implications, as outlined in these Terms and elsewhere (as applicable) of participating in a Shared Goal; and
    - 7.1.2. The User who creates the Shared Goal will become the administrator User on a Shared Goal ("Admin"), and as Admin, is authorised by Users participating in the Shared Goal, to:
      - 7.1.2.1. Add or remove Users to the Shared Goal;
      - 7.1.2.2. Edit goal details, including but limited to;
      - 7.1.2.3. Goal name;
      - 7.1.2.4. Goal purpose;
      - 7.1.2.5. Investment strategy; and
      - 7.1.2.6. General goal details; and

- 7.1.2.7. Action the withdrawal of funds.
- 7.2. Franc shall not, to the fullest extent possible, be held liable for any actions on a Shared Goal implemented by the Admin as mentioned above. All investments in a Shared Goal are effectively owned by the Admin and not the Users of a Shared Goal and this may have tax implications for the Admin. Franc does not provide tax advisory services. For all tax related queries, please contact a tax advisor. Users who join a Shared Goal must ensure that they trust the Admin to use the proceeds of the Shared Goal for the intended purpose.
- 7.3. Users hereby acknowledge that the Admin shall have the exclusive right to withdraw funds from the Shared Goal. Once the Admin has sent a withdrawal instruction to Franc, the following shall apply:
- 7.3.1. Any portion of the funds in the Shared Goal, being the subject of the withdrawal request, shall be paid directly into the bank account nominated by the Admin, with Franc's ordinary withdrawal policies applicable; and
- 7.3.2. Users in the Shared Goal shall be notified, where possible, by email or sms, of the aforementioned withdrawal request.
- 7.4. Franc shall not be held liable, nor adjudicate, any disputes between Users in respect of a Shared Goal. Franc does not warrant that any funds comprising a Shared Goal will be paid to any Users within the Shared Goal nor will be apportioned in any manner between Users in a Shared Goal. Franc's sole responsibility shall be to pay the withdrawn funds, to the Admin, pursuant to a withdrawal request.
- 7.5. Users accordingly, to the fullest extent permitted by Law, indemnify, defend and hold harmless Franc and Franc's Affiliates from and against all Loss arising from or related to the use by Users of the Shared Goal functionality.

This indemnity will bind upon and inure to the benefit/obligation of any successors, assigns, heirs and personal representatives of Franc (or any of Franc's Affiliates) and the User. The User's obligations contained herein remain operative regardless of whether the User ceases to use the Shared Goal functionality. Franc (or any of Franc's Affiliates) reserves the right to exercise sole control over the defence, at the User's expense, of any claim subject to any indemnification pursuant to these Terms.

7.6. In addition to Franc's Privacy Policy, to which Users have agreed to be bound, Users hereby agree to the following additional aspects regarding Personal Information (as defined in terms of the Protection of Personal Information Act No 4 of 2013 (as amended) ("POPIA")):

7.6.1. Users hereby agree that by participating in a Shared Goal, other Users participating in the same Shared Goal will have access to the following information about each other User:

7.6.1.1. Name and Surname;

7.6.1.2. Contact Number;

7.6.1.3. Email Address; and

7.6.1.4. Their Shared Goal deposit history.

7.6.2. Users utilising a Shared Goal hereby:

7.6.2.1. Consent to the Personal Information as listed above being made available, through Franc's Platform, to other Users with whom these Users are participating in a Shared Goal with and respect of which Franc has no control over, nor accepts liability, for the use thereof; and

7.6.2.2. Endeavour and agree not to misuse this Personal Information for any purpose whatsoever.

7.7. Credit Information Processing

- 7.7.1. In addition to the Personal Information processing outlined above, Users consent to the processing of their Credit Information as detailed in clause 12 of these Terms.
- 7.7.2. Users acknowledge that Credit Information may be processed by Franc, its affiliates, and authorized Third-Party Providers for the purposes outlined in clause.
8. Hustle Account Liability
- 8.1. By utilising the hustle account functionality offered by Franc (“Hustle Offering”), Users hereby agree that, in addition to any terms and conditions to which Users directly agree to in the process of signing up to the Hustle Offering, Users hereby agree that:
- 8.1.1. Any analysis of financial information and the provision by Franc to the User of (including but not limited to) any estimated expense management, profit and loss and tax forecasting and/or any other financial or other advice based on any information provided to Franc in respect of the User – is purely for information purposes and under no circumstance shall be considered professional financial, tax or legal advice; and
- 8.1.2. Franc does not warrant or guarantee the completeness, reliability or suitability of any information provided by Franc to the User pursuant to the Hustle Offering and in respect of which Users are solely responsible for any decisions or actions taken by a User pursuant thereto.
9. Credit Bureau Services and Data Sharing
- 9.1. Credit Score Access Consent:

- 9.1.1. Users hereby provide their express consent for Franc to access their Credit Information from Experian upon the User's specific request for such services.
- 9.1.2. Users acknowledge that credit score access will only occur when:
  - 9.1.2.1. The User specifically requests access to their credit score through Franc's Platform; or
  - 9.1.2.2. The User has provided explicit consent for such access in relation to specific services offered by Franc.
- 9.1.3. Users understand that Franc may use Third-Party Providers to facilitate access to Credit Bureau Services, and Users consent to their Credit Information being processed by such Third-Party Providers for this purpose.
- 9.2. Data Sharing with SACRRA
  - 9.2.1. Users hereby consent to Franc sharing their credit transaction data with SACRRA for the purposes of credit and risk reporting, industry analysis, and regulatory compliance.
  - 9.2.2. The credit transaction data that may be shared includes, but is not limited to:
    - 9.2.2.1. Payment history and behavior patterns;
    - 9.2.2.2. Credit utilization information;
    - 9.2.2.3. Account status and performance data;
    - 9.2.2.4. Transaction patterns and trends; and
    - 9.2.2.5. Such other information as may be relevant for credit and risk assessment purposes.
- 9.3. Purpose and Use of Credit Information
  - 9.3.1. Credit Information accessed or shared in terms of this clause [10](#) may be used for the following purposes:

- 9.3.1.1. Providing Users with access to their credit scores and reports;
  - 9.3.1.2. Enhancing Franc's Services through better risk assessment;
  - 9.3.1.3. Compliance with regulatory requirements;
  - 9.3.1.4. Industry reporting and analysis; and
  - 9.3.1.5. Improving financial literacy and education services.
- 9.4. Data Protection and Security
- 9.4.1. Franc undertakes to ensure that all Credit Information is processed in accordance with applicable data protection laws, including POPIA.
  - 9.4.2. Users' Credit Information will be handled with appropriate security measures and will only be accessed or shared for the purposes outlined in these Terms.
- 9.5. User Rights
- 9.5.1. Users may withdraw their consent for credit score access at any time by contacting Franc through the contact details provided in clause 11.
  - 9.5.2. Users have the right to request details about how their Credit Information has been used or shared, subject to applicable laws and regulations.
  - 9.5.3. Withdrawal of consent may result in Franc being unable to provide certain services that require access to Credit Information.
- 9.6. Third-Party Terms
- 9.6.1. Users acknowledge that access to Credit Bureau Services may be subject to additional terms and conditions imposed by Experian and other credit bureaus.
  - 9.6.2. Users agree to be bound by such additional terms and conditions to the extent that they are applicable to the services being provided.

10. Use of De-identified Data for Academic Research
  - 10.1. Users acknowledge and agree that Franc may de-identify User data by removing all personally identifiable information, including but not limited to names, email, addresses, postal codes and phone numbers, or any other means of re-identification.
  - 10.2. Franc may, from time to time, share this fully de-identified data with academic institutions for research purposes only. The use of such data will be governed by the following conditions:
    - 10.2.1. A formal data-sharing agreement will be finalized between Franc and the academic institution prior to any data access.
    - 10.2.2. The data will be securely stored in a password-protected file and used solely for the specified academic research project.
    - 10.2.3. The data may not be sold, licensed, or otherwise repurposed for commercial or non-academic use.
    - 10.2.4. The data will not be shared with any other parties for any other use.
  - 10.3. Franc confirms that this data sharing will not affect Users' rights under POPIA and other applicable data protection laws, as all information shared will be irreversibly de-identified.
11. Severability
  - 11.1. If any provision of these Terms is found to be invalid under any Law, such provision will be modified, rewritten or interpreted to include as much of its nature and scope as will render it enforceable. If it cannot be so modified, rewritten or interpreted to be enforceable in any respect, it will not be given effect, and the remainder of these Terms will be enforced as if such provision was not included.
  - 11.2. Franc may assign, transfer, and subcontract its rights and/or obligations under these Terms without any notification. The User is prohibited from

assigning, transferring, or subcontracting any rights and/or obligations under these Terms without Franc's written consent.

12. Dispute Resolution

- 12.1. Should any dispute, disagreement or claims arise between the Parties concerning these Terms (the "Dispute"), the Parties shall attempt to resolve such dispute informally by way of negotiation in Johannesburg (or such other venue as agreed in writing between the Parties). This entails that one Party invites the other in writing to meet and endeavour in good faith to resolve the Dispute within 7 (seven) Business Days from the written invitation. The Parties may not initiate further proceedings until either Party has by written notice to the other, declared that the Dispute is incapable of being resolved.
- 12.2. Should the Dispute not be resolved in terms of clause 10.1 then the Parties shall refer the matter to mediation by a single mediator in Johannesburg (or such other venue as agreed in writing between the Parties). The mediator shall be selected by agreement between the Parties, or failing such agreement, shall be nominated by the President for the time being of the South African Association of Mediators and the mediation shall be conducted as soon as practical but within 14 (fourteen) calendar days of appointment of the mediator in terms hereof. The costs of the mediation shall be borne equally between the Parties.
- 12.3. Should the Dispute be incapable of resolution by mediation in accordance with clause 10.2 then the Parties hereby irrevocably agree that the Dispute shall be referred for determination (with either Party be able to demand an arbitration in accordance with this clause 10.3) by arbitration in accordance with the rules and procedures of the Arbitration Foundation of Southern Africa ("AFSA") on the following basis:

- 12.3.1. The Parties consent to the expedited rules of AFSA;

- 12.3.2. The language shall be English;
- 12.3.3. The number of arbitrators shall be 1 (one), who shall be appointed by agreement between the Parties or failing agreement within 10(ten) Business Days after the referral of the dispute, appointed by the Secretariat of AFSA who shall administer and manage the arbitration proceedings; and
- 12.3.4. The arbitration venue shall be Johannesburg (or any other venue as agreed in writing between the Parties).
- 12.4. The arbitrator's award shall be in writing and shall be final and binding upon the Parties and, at the notice of either Party, be capable of being made an order of competent court.
- 12.5. The provisions of this clause 10 shall not preclude any Party from access to a court of competent jurisdiction for urgent and/or interim relief pending the outcome of the arbitration.
- 12.6. This clause is a separate, divisible agreement from the rest of these Terms and shall remain in force even if these Terms terminate, are nullified or cancelled for whatsoever reason or cause.
- 12.7. The periods for negotiation or mediation may be shortened or lengthened by written agreement between the Parties.

### 13. Laws, regulations and jurisdiction

The use of Franc's Offering shall be governed by, and construed in all respects in accordance with the laws of the RSA, and subject to the exclusive jurisdiction of the courts of the RSA.

### 14. Contact Us

- 14.1. Any questions or suggestions regarding these Terms, shall be sent to the following addresses:

Email: [info@franc.app](mailto:info@franc.app)

Postal: PO Box 81486 Greenside 2034

Franc Group (Proprietary) Limited | Registered FSP No 49998  
3rd Floor, 2 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton, 2196  
[www.franc.app](http://www.franc.app) @francgroup

- 14.2. Franc has chosen the above registered address as its domicilium citandi et executandi for the purposes of receiving notices and legal proceedings in connection with these Terms.
- 14.3. The User nominates the physical address as elected for the purpose of utilising Franc's Services as domicilium citandi et executandi for the purposes of receiving notices and legal proceedings in connection with these Terms.
- 14.4. Franc is an Authorised Financial Services Provider FSP No. 49998.

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