

Ready Cash Terms and Conditions

Terms and Conditions – Ready Cash (Underwritten by CBG)

The Ready Cash is a Term Loan (the Product) from **Vodafone Ghana** Mobile Financial Services Limited (Vodafone Cash) underwritten by Consolidated Bank of Ghana (CBG). The product allows eligible and qualified Vodafone Cash customers/subscribers to borrow and repay the amount granted and interest accrued within 30 days.

Acceptance of the Terms of Use

The following provisions define the **terms and conditions governing Ready Cash**. By opting into the Ready Cash product, the borrower shall be deemed to have consented and agreed to these Terms and Conditions and be bound accordingly. All borrowers' warrant that they have read carefully and have understood fully these Terms and Conditions.

Purpose of the Term Loan:

The Term Loan is to provide customers with short-term financial support.

Product Features

- This Product is limited to active Vodafone Cash Subscribers and can only be granted customers who meet the qualification criteria as defined by Vodafone Cash and its partners via the agreed credit scoring criteria
- A Subscriber can partake directly by dialling *110#, and navigating the Ready Cash menu to opt in
- Loan Amount: the loan amount granted, is dependent on a number of variables, such as how long and active a customer has been on **Vodafone Cash**.
- Subscribers, will be responsible for ensuring their wallets are well funded for the repayments of the Term Loan on due dates
- The Tenor of each borrowed amount shall be thirty (30) days, the due-date for repayment shall occur on the thirtieth (30th) day after the Term Loan is made available to the customer

- No customer shall be granted more than one Ready Cash facility at a time
- Default: Subscribers will be in default if on the due-date they have not completed full payment due to the lack of adequate funds in their Vodafone Cash Wallet. When this occurs, an additional 12.5% shall be applied to the amount in default. The customer's data shall be shared with other bodies to aid with recovery of any outstanding debt from the Term Loan facility due Vodafone Cash.
- There shall be no cooling off period. Once funds are borrowed and disbursed, the customer is obliged to make full payment of both the principal and interest on the Term Loan on or before the due date
- The interest on each tenor shall be determined and communicated during the application process by SMS and shall be fixed for the tenor of the facility
- Vodafone Cash will necessarily share some personal information with the underwriter, regulatory bodies and other credit-related bodies as part of this Product offering as and when required
- Repayment: deduction shall be automatically done on the due-date, customers can however make pre-payments before this date, all repayments shall be from the Vodafone Cash wallet used for the Term Loan request
- Loan Disbursement: the funds will be paid directly into the applicable Vodafone Cash wallet upon approval, once eligibility has been ascertained and the subscriber at Vodafone Cash's sole discretion meets the Product requirements

Loan Pricing

All costs associated with Term Loan application shall be paid by the requesting subscriber. Such costs include the payment of interest and penal charges.

Interest Rate

The Subscriber will be charged a fixed interest on the Term Loan. This shall be added to the outstanding balance and demanded on the due-date. The interest will be communicated to the subscriber at the time of

application (for the Term Loan).

If there is not enough money in the Vodafone Cash account to repay the Term Loan and interest, the subscriber will be charged the default interest rate on the overdue balance until full repayment is made.

Processing Fee and Facility Fees:

No charges will be applied for processing and disbursing your loan

Default rate:

Subscribers shall be charged an additional rate of 12.5% on the amount in default monthly until full repayment is made.

Pre-payments:

There shall be no charge for the early repayment of the Term Loan

Defaulting:

A default shall occur if full repayment of all outstanding balance and interest is not made before or on the due-date, after which time the underwriter and Vodafone Cash may end this agreement and demand full repayment of all outstanding amounts.

Consequences of default:

Not getting approval for future loans or Vodafone Cash's products and services

Sharing of customer data with collection agencies and credit reference bureaus, banks and non-bank financial institutions which will affect said customer's ability to receive financial support and similar products in the future

Right to –set- off:

Where a customer in default has available funds on their Vodafone Cash wallet, it will automatically be used to reduce or close their outstanding due debt .

Porting from Vodafone Cash:

Defaulting customers or customers with active loans must endeavour to close their outstanding balance before porting to another network.

Where ported, Vodafone Cash has the right to demand repayment from the customer through the new operator.

Limitation of Liability

- Vodafone Cash or CBG (the Partners) shall not be held liable for any default due to insufficient funding of wallets by a customer
- The Partners shall not be liable for the accrual of penal interest on defaulted loans due to the customer in ability to fund their wallets
- Vodafone Cash and CBG shall not be liable for the fraudulent or negligent disclosure of your pin which may lead to abuse of your wallet; the subscriber retains the sole responsibility for the safety of their wallet and loan request processes
- Vodafone Cash or CBG have the sole discretion to suspend the product temporarily or permanently for legal, regulatory or operational reasons (e.g. for repairs, planned maintenance or upgrades) whenever it is deemed necessary. Vodafone Cash undertakes where possible to restore the Product as soon as practicable after a temporary suspension period. Vodafone Cash shall not be liable for any claims, losses or injuries whatsoever the Subscriber may suffer as a result any such suspension. Vodafone Cash's liability shall be limited to a full refund to Subscribers of the funds held in trust before such a suspension.
- The Term Loan amount granted shall be at the sole discretion of the underwriter and Vodafone Cash.

Disclaimer of Warranties:

- Vodafone Cash makes no warranty, implied or express, that the loan platform will be uninterrupted and error-free at all times.
- Vodafone Cash makes no warranty, implied or express, that any part of the Product or services will be defect or error-free or supplied by its partners on time.

- Neither Vodafone Cash nor any of its directors, employees, agents or suppliers shall accept any responsibility for any damage, loss, injury or disappointment suffered by any Subscriber for participating in the Product.

Miscellaneous:

- Vodafone Cash reserves the right to terminate, suspend, cancel or amend the product and these Terms and Conditions at any time. Any changes will be posted online and or communicated via reasonable means; all new or further changes shall be binding on the Subscriber.
- In the event of dispute regarding the interpretation of the Terms and Conditions, and all other matters relating to the offer, the decision of Vodafone Cash shall be final and without appeal.
- These Terms and Conditions will remain in full force and effect for the duration of the Term Loan (not taking into account temporary suspensions of the Product for operational reasons, e.g. for repairs, planned maintenance or upgrades).
- These Terms and Conditions shall be governed by and construed in accordance with the laws of the Republic of Ghana.

If you wish to apply for Vodafone Cash Ready Loan offer in Ghana, you can check here: <https://bit.ly/3gj8VuG>