

## Terms & Conditions

1. The Borrower shall repay the principal and interest in equal monthly installments.
2. The Borrower hereby authorises the Lender to debit [his/her] salary account for the monthly loan obligations or authorize the Payroll Service Provider to deduct the monthly loan obligation comprising principal and interest prior to crediting his/her account with the Lender.
3. Interest will be charged on all amounts owed by Borrower.
4. In the event of restructuring, a facility restructuring fee of 0.5% of the outstanding amount shall be charged.
5. A late repayment fee of 1.5% flat daily over the approved lending rate shall be applied on the outstanding unpaid obligation without recourse to the Borrower.
6. In the event of default by the Borrower in making any repayment on due date, the outstanding principal amount and accrued interest shall be conclusive evidence that a sum is due and owing from the Borrower.
7. In the event of default by the Borrower under this facility, the Lender reserves the right at its discretion, to transfer the defaulting account to a third party agency to recover any outstanding debt due to the Lender. In addition, in the event of a loss of job leading to a default, the Lender shall transfer the defaulting account to the designated insurance company to recover any outstanding debt paid on behalf of the Borrower.
8. The Lender shall advise the Borrower of any change in prime lending rate, charges, fees or any other terms and conditions of the loan by a notice at its branches in Nigeria or by notes in customer statements.
9. The Borrower hereby covenants, as a condition precedent to the disbursement of the facility herein, to irrevocably and unconditionally authorize the Borrower's Payroll Payment Service Provider, to remit the Borrower's emoluments into the Borrower's account with the Lender. In addition, the Borrower hereby unconditionally covenant to the Payroll Payment Service Provider that while any sum granted to the Borrower hereunder shall remain unpaid, the Payroll Payment Service Provider shall pay to the Borrower's account with the Lender, any emoluments due to the Borrower in the event of the Borrower's exits from the employ of the Employer, provided such sums so payable shall not exceed the total sum outstanding under the facility and other unpaid charges as advised by the Lender.
10. The Lender may at any time and without notice to the Borrower, combine all or any of the Borrower's account and liabilities with the Lender in Nigeria (or elsewhere) whether held solely or jointly with any person(s) and set off all or any monies standing to the credit of the Borrower in such accounts, including the Borrower's deposits with the Lender (whether matured or not) towards satisfaction of any of the Borrower's liabilities to the Lender, whether as principal or surety, actual or contingent, solely or jointly, primary or collateral with any other person and the Lender may effect any necessary currency conversion at the Lender's own rate of exchange then prevailing. Exchange risks associated with any collateral, cash or otherwise in satisfaction of outstanding debt shall be borne by the Borrower.
11. As repayment source for the facility hereby advanced, the Borrower hereby undertake to authorize [his/her] Payroll Payment Service Provider to pay the Borrower's repayment amount into the Borrower's account maintained with the Lender, while the Borrower's obligations under this loan facility remains undercharged.
12. All funds to be cleared into the accounts of the Borrower maintained with the Lender shall first be applied towards the discharge of overdue interest and charges/fees. Any balance thereon shall be applied to liquidate the outstanding principal sum under the credit facility herein granted, provided always that the Lender reserves the right to refuse to accept post-dated cheques or other such instruments towards payment or settlement of the credit facility.
13. The Lender may use any information relating to the Borrower for evaluating the credit application. The Lender may at its sole discretion as it shall consider appropriate give to and receive from credit bureaus and reference agencies whether based locally or abroad, other financial institutions, regulatory and law enforcement agencies and relevant third parties information about the Borrower, including information on the conduct on the Borrower's account together with details of any non-payment or delayed payments for the purpose of assisting them and/or the Lender in making lending or rating decisions about the Borrower.
14. The Borrower authorizes the Lender to obtain and retain on the Credit Risk Management System of the Central Lender of Nigeria, all information relating to the Borrower's Lender Verification Numbers and the status of indebtedness.
15. The Borrower hereby irrevocably undertakes to fully indemnify the Lender against all cost and expenses (including legal fees, collection commission et cetera), arising in any way in connection with the Borrower's accounts; in enforcing the terms and conditions herein; or from the recovery of any amounts due to the Lender or incurred by the Lender in any legal proceedings of whatever nature.

16. The Borrower hereby irrevocably undertakes to fully liquidate the outstanding balance on the facility herein granted in the event that the Borrower decides to change [his/her] employment or [his/her] employment is terminated, which liquidation shall be effected on or before the effective date of such change or termination of employment.
17. The terms and conditions contained binds the Borrower and is not assignable.
18. The Borrower covenants and warrants that, in making any repayment on due date in the event that the loan repayment period or day falls on a weekend or public holiday, the effective loan repayment day shall be the preceding business day.