

## **1. CONDITIONS PRECEDENT TO DRAWDOWN**

The facility shall become available to the Borrower upon acceptance of the terms of this agreement by the Borrower.

The Borrower consents to the use of his/her Personal Data in processing his/her request for a credit facility and other connected matters, in line with the Nigeria Data Protection Regulations. The Borrower also consents to monthly deductions of his or her salary at source for loan repayments.

## **2. OTHER CONDITIONS**

1. Interest will be charged on all amounts owed by Borrower.
2. 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.
3. In the event of default by the Borrower under this facility, the Bank reserves the right at its absolute discretion, to transfer the defaulting account to a third party agency to recover any outstanding debt due to the Bank with or without notice to the Borrower.
4. The Bank shall advise the Borrower of any change in rate, interest, charges, fees or any other terms and conditions of the loan by a notice in writing or via E-mail or SMS or by notes in Borrower's statements.
5. The Borrower hereby covenants, as a condition precedent to the disbursement of the facility herein, to obtain an irrevocable and unconditional undertaking from the Borrower's Employer to remit the Borrower's emoluments into the Borrower's account with the Bank. In addition, the Borrower unconditionally covenant with the Bank that while any sum granted to the Borrower hereunder shall remain unpaid, the Employer shall pay to the Borrower's account with the Bank, all emoluments due to the Borrower in the event of the Borrower' exit from the employ of the Employer, .
6. As repayment source for the facility hereby advanced, the Borrower hereby authorize [his/her] present Employer to pay the Borrower's salary into the Borrower's account maintained with the Bank, while the Borrower's obligations under this facility remains undercharged. The Borrower agree that the Employer should not change the payment of salary from the Bank until the Bank addresses a written instruction permitting the change or the Borrower discharges his repayment obligation under the facility.
7. The Borrower hereby unequivocally and irrevocably authorises the Bank throughout the period of the facility to liaise with his current (or new employer) to recoup the outstanding sums under the facility.
8. All funds to be cleared into the account(s) of the Borrower maintained with the Bank shall first be applied towards the discharge of overdue

interest, charges/fees. Any balance thereon shall be applied to liquidate the outstanding principal sum, provided always that the Bank reserves the right to refuse acceptance of post-dated cheques or other such instrument(s) towards payment or settlement of the credit facility.

9. The Bank may use any information relating to the Borrower for evaluating the credit application. The Bank 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 Bank in making lending or rating decisions about the Borrower.
10. The Borrower hereby irrevocably undertakes to fully liquidate the outstanding balance on the facility in the event that he/she decides to change his/her employment or his employment is terminated which liquidation shall be effected on or before the effective date of such change or termination of employment.
11. The Borrower irrevocably authorizes Insurance Company which provides insurance cover in connection with loan granted by the Bank to the Borrower, to recognize the Bank as the first loss of payee. The Bank is hereby notified to use claim received from insurance company to liquidate the Bank's exposure after which the balance, if any, will be available to the Borrower.
12. The terms and conditions contained herein binds only the Borrower and is not assignable.

### **3. DRAWDOWN**

- a) Drawdown can only be made when all conditions precedent stipulated in clause 1 and 2 of this agreement have been met.
- b) Drawdown on the loan may be made as and when required provided the request is in writing and executed by the duly authorised signatories of the Borrower.
- c) Notwithstanding the acceptance and the fulfilment of the conditions herein, drawdown of the facility shall be at the sole discretion of the Bank as the Bank may with notice alter or cancel the facility.

### **4. INTEREST PAYMENT AND CAPITALIZATION**

- a) The Borrower shall until full repayment of the facility pay to the Bank interest on such part of the facility as may from time to time be outstanding at the rate and for the period stated in the herein and such interest rate shall be subject to review in line with the Bank's ruling interest rate as may be

notified to the Borrower from time to time ("the specified rate"). Any change in the interest rate notified by the Bank to the Borrower shall be binding on the Borrower.

- b) If any interest required by this Agreement to be paid shall not be paid on the day on which the same shall become payable then without prejudice to any or all of the rights and remedies accruing to the Bank consequent upon such default and without rendering such interest other than overdue and immediately payable without demand, the interest so in arrears shall thenceforth itself bear interest at the Bank's lending rate computed from the date the same became payable to the date on which it is in fact paid plus such other penal rates as shall be charged by the Bank at the sole discretion of the Bank, be at any time capitalised and added for all purposes to the facility hereby secured and bear interest accordingly until actually paid and all overdue interest whether capitalised or not and the interest charged thereon shall be secured in the same manner as the facility and all covenants provisions and remedies contained in and conferred by this Agreement and all rules of law and equity in relation to the facility and the interest thereon shall equally apply to such overdue interest and to the interest thereon.
- c) The Borrower shall repay the loan within approved tenor whereby principal and interest shall be paid in equal monthly instalments (subject to loan booking date).
- d) The Borrower hereby authorises the Bank to debit [his/her] account for the monthly instalment repayment comprising of the principal and interest.
- e) Reserved interest rate chargeable on the account shall be the Bank's prime lending rate from time to time.
- f) A fee of 1% flat per month (approximately 12% p.a.) over the approved lending rate shall be applied on the outstanding unpaid obligation without recourse to the Borrower.
- g) In the event of restructuring, a facility restructuring fee of 0.5% of the outstanding amount shall be charged.

## **5. TERMS OF REPAYMENT**

Subject to the terms and conditions contained herein, the Borrower shall repay the loan in the manner hereinafter appearing:

- a) The principal loan and interest obligation shall be serviced in accordance with the agreed repayment plan.
- b) The loan or any instalment payment may be prepaid in whole or in part on any business day provided 10 (ten) days written notice is given to the Bank.
- c) Amount prepaid shall not be re-borrowed.
- d) Upon payment of the outstanding part of the loan together with interest thereon, the Bank shall at the request and cost of the Borrower duly discharge the Borrower from its obligations under this Agreement.
- e) It is agreed and understood that all the usual commission and customary banking charges on the loan as well as all costs and expenses incurred in

connection with or incidental to the recovery of the loan shall be paid by the Borrower.

## **7. OPERATING CONDITIONS**

a) If the facility or any due instalment or charges are not repaid on due date, the Bank shall be entitled to apply its prevailing interest rate on unauthorized overdrafts in addition to late payment charges on any unpaid sum. The rates and charges applied by the Bank shall be conclusive and binding on the Borrower.

b) The Borrower hereby agrees that the Bank shall be entitled to charge and apply all upfront fees and charges on any unpaid portion of the facility upon expiry without recourse to the Borrower.

## **8. EVENTS OF DEFAULT**

Notwithstanding anything herein before contained the loan or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such or on the happening of any of the following events:

a) In the event of default by the Borrower in making any repayment on due date, the outstanding principal amount and accrued interest as stated by the Bank shall be conclusive evidence that a sum is due and owing from the Borrower.

b) If the Borrower makes default for a period of 7 (seven) days in payment of the loan or any instalment or interest thereof which may have become due; or

c) If any extra ordinary situation shall have arisen the continuance of which in the opinion of the Bank shall make it improbable that the Borrower will be able to perform its obligations under this Agreement; or

d) If any execution or distress is levied upon or against the properties of the Borrower and not discharged within 7 (seven) days; or

e) If the Borrower commits a breach of this Agreement and in the case of a breach capable of remedy fails to remedy the same within 7 (seven) days; or

f) If the Bank shall be compelled by any Central Bank of Nigeria's rules, regulations or directives to call the loan; or

g) If there should in the opinion of the Bank be a material adverse change in the financial condition of the Borrower; or

h) If any government consent required by law for the validity, enforceability or legality of this Agreement or the performance thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, the Bank shall be by written notice to the Borrower, declare that, that portion of the loan outstanding has become immediately due and payable whereupon the same shall become

so payable together with interest accrued thereon; or

j) In the event of default of any of the conditions which this facility was granted, the facility will immediately fall due for repayment and the Bank reserves the right to transfer the defaulting account to a third party agency to recover any outstanding debt due to the Bank or/and repossess and sell the assets without further notice to the Borrower.

k) As repayment source for the credit facility hereby advanced, the Borrower hereby undertake to authorize his present Employer to pay the Borrower's salary to the Borrower's account with the Bank, while the Borrower's obligations under this loan facility remains undercharged.

l) All funds clearing for the accounts of the Borrower with the Bank shall first be towards the discharge of overdue interest and charges/fees. Any balance thereon shall be applied to liquidate the outstanding Principal sum, provided always that the Bank reserves the right to refuse acceptance of post-dated cheques or other such instrument towards payment or settlement of the credit facility.

m) The Borrower unconditionally authorizes the Bank to set-off Borrower's accounts with other banks for overdue interest, principal and charges without recourse to the Borrower.

## **9. OUT OF POCKET EXPENSES**

a) The Borrower shall reimburse the Bank for all reasonable out of pocket expenses arising in any way in connection with the Borrower's accounts or in enforcing the terms and conditions herein, costs (including legal fees, collection commission et cetera), and charges incurred by the Bank in connection with the preparation, execution, administration and enforcement of this offer letter including but not limited to solicitors fees, stamp duties and registration fees or from the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings of whatever nature Such charges and costs shall be for the account of the Borrower and shall be added to the loan and other moneys owing under this offer and shall bear interest accordingly.

## **10. NOTICE**

Any notice or demand shall be sufficiently given provided it is in writing and given under the hand of any manager or officer of the Bank and sent by post, hand delivered, or emailed to the Borrower at the address given in this offer letter or any such address known to the Bank and every such notice or demand so made shall be deemed to have been made on the day the notice was posted, hand delivered or emailed.

## **11. TAXES**

All payments whether of principal interest or otherwise are to be made free and clear of and without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counter-claims, restrictions or conditions of any nature. If at any time any provision of the law or any taxing authority shall require the Borrower to make any such deduction or withholding from any such payment then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deductions or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

## **12. CHANGE IN CIRCUMSTANCES**

If any change in the law or administrative regulations applicable to this offer letter or any interpretation by the courts of law makes it unlawful for the Borrower to perform their obligations hereunder then:

- (i) The Bank shall be discharged from all obligations towards the Borrower hereunder and its commitment reduced to zero.
- (ii) The Borrower shall repay to the Bank forthwith the outstanding principal amount of the loan together with accrued interest thereon and any accrued but unpaid commission.

## **13. COVENANTS, REPRESENTATIONS AND WARRANTIES**

The Borrower hereby makes the following covenants representations and warranties in favour of the Bank:

- a) That the Borrower has the power to enter into and execute this offer and to borrow hereunder and has taken all necessary action to authorize the borrowing of the facility upon the terms and conditions of this offer and to authorize the execution, delivery and performance of this offer in accordance with its terms.
- b) That all consents, licenses, approvals, or authorizations of any governmental authority, bureau or agency required in connection with the execution, delivery, performance validity or enforceability of this offer have been obtained and are valid and subsisting.
- c) That all the information relating to the Borrower or otherwise relevant to the matters contemplated by this offer which has been supplied to the Bank by the Borrower is true and correct in all material respects and contains no material omission.
- d) That the Borrower shall promptly upon becoming aware of them, deliver to the Bank details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which might, if adversely determined, have a material adverse effect in relation to the Borrower.
- e) That the Borrower warrants that acceptance of the Facility and the drawing of any part thereof does not and will not constitute an event of

default under an existing law or regulation.

f) That the Borrower warrants that it is not in default under any agreement to which it is party, which would have a material adverse effect on the Borrower's business or financial condition.

g) That the Borrower undertakes to continue to improve on its business relationship with the Bank through the operation of his or her account with the Bank.

h) The Borrower hereby irrevocably undertakes to fully liquidate the outstanding balance on the facility in the event that he decides to change his employment or his employment is terminated which liquidation shall be effected on or before the effective date of such change or termination of employment.

#### **14. BENEFITS OF AGREEMENT**

a) This offer shall be binding upon the Borrower and his/her legal/personal representatives, executors/executrix, administrators and assigns and permitted assigns and shall inure to the benefit of the Bank and its successors and assigns provided that the Borrower may not assign or transfer any of its rights and benefits hereunder save with the prior written consent of the Bank.

b) The Bank may at any time with prior written notice to the Borrower assign all or any part of its right and benefits hereunder to any one or more Banks or other lending institutions (each of which is hereinafter called a "Participant") for the consideration that each such participant shall perform the Bank's rights and benefits assigned to such participant and for this purpose the Bank may disclose to the potential participant such information about the Borrower as the Bank shall consider as appropriate.

c). If the Bank shall assign its rights, benefits and obligations hereunder as provided above, all references of this offer (other than in this clause) to the Bank shall be construed as a reference to the Bank and its participant(s) to the extent of their respective participation PROVIDED THAT the Borrower shall not by reason of any such participation be obliged to make any payment hereunder otherwise than to the Bank or be under any greater obligations than those it would have been under in the absence of such participation.

d) The Bank may use any information relating to the Borrower for evaluating the credit application. The Bank may at its sole discretion and as it considers 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 Bank in making lending or rating decisions about the Borrower.

#### **15. INDULGENCE**

The Bank may without prejudice to its rights herein enter into any Agreement for giving of time or other facilities to the Borrower for the repayment of the facility or other monies hereby covenanted to be paid or any part thereof and may release or compound for the same with the Borrower or any person, company or corporation liable to pay the same.

## **16. REMEDIES AND WAIVERS**

Failure and/or delay on the part of the Bank to exercise any right, power or privilege created by this Agreement shall not operate as a waiver thereof. The Agreement hereby created shall not be affected by any failure by the Bank to take any security or by any existing or future agreement by it as the application of any advances made or to be made to the Borrower. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

## **17. ACKNOWLEDGEMENT**

Any admission or acknowledgment in writing by the Borrower or any person on behalf of the Borrower of the amount of indebtedness of the Borrower to the Bank or any judgment or award obtained by the Bank against the Borrower or any statement of account furnished by the Bank certified by an officer of the Bank as a true copy extracted from the books of the Bank shall be binding against the Borrower in the absence of any manifest error.

## **18. SET-OFF**

a) By accepting this offer letter/loan agreement and by drawing on the loan, I covenant to repay the loan as and when due. In the event that I fail to repay the loan as agreed, and the loan becomes delinquent, the bank shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (CRMS) or by any other means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off my indebtedness from any money standing to my credit in any bank account and from any other financial assets they may be holding for my benefit.

I covenant and warrant that the CBN shall have power to set-off my indebtedness under this loan agreement from all such monies and funds standing to my credit/benefit in any and all such accounts or from any other financial assets belonging to me and in the custody of any such bank.

I hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that I shall



not argue to the contrary before any court of law, tribunal, administrative authority or any other body acting in any judicial or quasi-judicial capacity.

All other rights of the obligor are reserved.

b) The Bank may at any time and without notice to the Borrower, combine all or any of the Borrower's account and liabilities with the Bank or other banks 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 Bank or other banks (whether matured or not) towards satisfaction of any of the Borrower's liabilities to the Bank, whether as principal or surety, actual or contingent, solely or jointly, primary or collateral with any other person and the Bank may effect any necessary currency conversion at the Bank'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.

c) In the event of default by the Borrower in his monthly obligations for a period of 1 month or more, the Borrower authorises the Bank to set-off any overdue repayment or debt against any of his or her other accounts with the Bank or any other financial institution in Nigeria. Borrower also authorises UBA to debit any of your accounts with the Bank in settlement of any outstanding due obligation you may be having with another financial institution as may be advised by such financial institution and Borrower hereby waives his or her right of action against the Bank for any action the Bank may take in this regard.

## **19. AMENDMENT**

This Agreement may be amended from time to time as dictated by exigencies of the situation and at the discretion of the Bank. Notice of such amendments shall be given to the Borrower.

## **20. INVALIDITY AND SEVERABILITY**

If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this Agreement and all provisions not affected by any such invalidity or unenforceability shall remain in full force and effect.

The parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves to

the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

## **21. HEALTH, SAFETY AND ENVIRONMENTAL POLICIES**

The Borrower agrees to continue to carry on and maintain its business in conformity with Environmental Laws applicable in Nigeria and upon the Bank's request, shall supply evidence to verify its fulfilment of this obligation.

## **22. APPLICABLE LAW**

This Agreement shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

## **23. ASSIGNMENT**

The agreement herein binds only the Borrower and is not assignable.

## **25. AVAILABILITY CLAUSE**

Please indicate your acceptance of the terms and conditions of this facility by selecting "I accept" on this offer, failing which the offer shall lapse without any liability or commitment on the part of the Bank.

'By accepting the Click Credit facility on any channel (Mobile Banking, Internet Banking, USSD, Leo Chatbot, e-commerce website or any other such channels) where Click Credit is made available, I consent to all the terms and conditions of Click Credit product stated herein.

I have read and understood the terms and conditions of Click Credit and I do not have any reservation on any of the terms and conditions.'

Customer Complaint: In case of any complaint, you can write a letter addressed to the Group Head, Customer Fulfilment Centre, 57 Marina Lagos – Nigeria and submit through any nearest UBA Business Office to you. Also, you can call Customer Fulfilment Centre on 01-2808822 or email at [cfc@ubagroup.com](mailto:cfc@ubagroup.com). In case of dissatisfaction, you can escalate by writing to The Director, Consumer Protection Department, Central Bank of Nigeria, Central Business District, Garki – Abuja, Nigeria or email [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng).