



Loan Account

Terms and Conditions

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General Provisions

These terms and conditions apply to and regulate the provision of credit facilities advanced by Page International Financial Services Limited ("**Page**"). These Standard Terms and Conditions, together with our offer letter set out the terms governing this Loan Agreement. It is important that you read the offer letter and these terms and conditions carefully and keep them for future reference.

A. Interest

- i. The Annualized Percentage Rate of Interest ("APR") for the direct Loan Accounts is as agreed in the Borrower's offer letter or at such higher rate which Page may in its sole discretion (subject to applicable laws and regulations) determine from time to time and also as varied by Page under sub-clauses a(ii) and/or a(iii) below. ii. Page may in its sole discretion increase or decrease the prevailing interest rate for any reasons;
- ii. Any change in interest rate will take effect on the Borrower's account following a minimum of 7 days written notice and
- iii. All charges will be capitalized into the interest calculation.

B. Payments

- i. The borrower will be given a dedicated and customized repayment plan upon approval of the loan application;
- ii. The Borrower will be expected to make monthly repayments in accordance with the repayment plan
- iii. The Borrower will be sent an electronic message or SMS alert two (2) working days before each monthly repayment date and the Borrower hereby agrees that such notice shall be conclusively deemed received by the Borrower without need of any further notice.
- iv. The Borrower hereby agrees that non-payment of the amount owed by the Payment Due Date shall render the Borrower in default and entitles Page to take steps to recover the outstanding loan amount in accordance with clause E below.

C. Provision of Financial Information

At Page's request, the Borrower will be required to provide its current financial statements, contingent liability details and any other reasonable information relating to the Borrower's financial affairs.

D. Use of Credit Bureau

Page will approach a dedicated Credit Reference Agency for a credit report on the Applicant before considering any application for credit.

- i. The Borrower authorizes Page to access any information available to it as provided by the Credit Agency.
- ii. The Borrower also agrees that his/her details and the loan application decision will be registered with the Credit Agency.
- iii. In the event the Borrower wishes to access the credit report, Page will advise the Borrower of the contact details of the relevant credit agency and the Borrower waives any claims he/she may have against Page in respect of such disclosure.

E. Default

Default in terms of this Agreement will occur if:

- i. The Borrower fails to make repayment in full, on or before the payment due date in accordance with the monthly repayment plan given to the Borrower;
- ii. Any representation, warranty or assurance made or given by the Borrower in connection with the application for this loan or any information or documentation supplied by the Borrower is later discovered to be materially incorrect; or
- iii. The Borrower does or omits to do anything which may prejudice Page's rights in terms of this Agreement or cause Page to suffer any loss or damage.

If the Borrower defaults in their obligations under this Agreement, Page will be entitled to do the following:

- i. Page will on each Repayment Date collect the total amount payable by that date in accordance with the repayment schedule given to the Borrower. Where the Borrower fails to honor its obligation to repay the total monthly repayment amount by the due date, Page will attempt to collect the outstanding amount within the next seventy-two (72) hours.
- ii. Where more than forty-eight (48) hours have elapsed since the repayment date and the repayment amount (total or partial) still remains outstanding, Page will start calculating accelerated interest at the rate of 30% plus the applicable borrowing interest rate.
- iii. Following the borrower's default, Page reserves the right to assign its right, title and interest under the Agreement to an external Collections Agency who will take all steps to collect the outstanding loan amount.
- iv. Page also reserves the right to start legal proceedings against the defaulting Borrower and is under no obligation to inform the Borrower before such proceedings commence.
- v. Page will be entitled to terminate this Agreement (after service of any notice required thereunder) if the Borrower in any way perpetrates or attempts to or is involved in any act of fraud or other criminal activity in respect of Page or the Loan, or if any information provided by the Borrower as part of the application is incorrect or misleading in any material manner. On such termination, Page reserves the right to demand repayment of the full loan amount with interest calculated in the same manner as in sub-clause (ii) above.

- vi. Hold the Borrower responsible for all legal costs and expenses incurred by Page
- vii. in attempting to obtain repayment of any outstanding loan balance owed by the Borrower. Interest on any amount which becomes due and payable shall be charged in accordance with sub clause 2 above.

F. Communications

The Borrower agrees that Page may communicate with them by sending notices, messages, alerts and statements in relation to this Agreement in the following manner:

- i. To the most recent address Page holds for the Borrower in Page's records.
- ii. By delivery to any email address provided during the application process.
- ii. By delivery of an SMS to any mobile telephone number the Borrower has provided to Page.

G. Applicable Laws

This Agreement shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria and shall be subject to the jurisdiction of the courts of the Federal Republic of Nigeria.

H. Severance

If any part of this Terms and Conditions is found to be void or unenforceable for unfairness or any other reason, the remaining parts of these Terms and Conditions will continue to apply to the extent possible as if the void or unenforceable part had never existed.

I. Miscellaneous

- i. If Page does not strictly enforce its rights under this Agreement (including its right to insist on the repayment of all sums due on the Repayment Due Date) or grant the Borrower an indulgence, Page will not be deemed to have lost those rights and will not be prevented from insisting upon its strict rights at a later date.
- ii. Page reserves the right to transfer or assign its rights and obligations under this Agreement (including its obligation to lend money to the Borrower or the amount owed under this Agreement) to another person. Page will only inform the Borrower if such a transfer causes the arrangements for the administration of this Agreement to change.

I HEREBY CONFIRM THAT I HAVE READ THE ABOVE TERMS AND CONDITIONS AND AFFIRM THAT I TRULY UNDERSTAND AND ACCEPT SAME AS BINDING ON ME/US IN RELATION TO THE LOAN APPLICATION AS STIPULATED HEREIN.