

DIGITAL BASED LENDING

OFFER / ACCEPTANCE OF PERSONAL LOAN

I hereby apply and authorize Union Bank of Nigeria PLC to pre-qualify a loan facility for me upon agreement of this loan request under the following terms and conditions:

Facility Type: Personal Loan

Lender: Union Bank of Nigeria PLC ("the Bank")

Management Fee: 1% flat on the disbursed loan amount payable upon acceptance of the offer. This is taken upfront and is non-refundable.

Insurance Premium: 1.38% flat (one-off), on the value of the disbursed loan amount.

Security / Comfort: Domiciliation of the Borrower's salary and/or business proceeds.

Payment of all upfront fees, bureau report fee and Insurance premium will be automatically debited to customers account upon acceptance of this agreement.

CONDITIONS PRECEDENT

TO QUALIFY FOR A LOAN

Facility shall be pre-qualified to the Borrower upon:

1. Completion of the Bank's assessment / pre-scoring of the Borrower.
2. Receipt of the Bank's management approval.

TO DRAWDOWN

The pre-qualified facility shall become available to the Borrower upon receipt by the Bank of the following:

1. Acceptance of the prequalified loan through any of the alternate channels or phone calls by the Borrower
2. Payment of all upfront fees, bureau report fee and Insurance premium.
3. An active current and savings account with complete documentation
4. Positive credit bureau report
5. Good credit score

OTHER TERMS AND CONDITIONS

1. The Borrower hereby authorizes the Bank to debit [his/her] current account for the monthly interest and principal repayment.
2. The Borrower hereby authorizes the Bank to debit [his/her] current account for the cost of the insurance premium and credit bureau report on the facility.
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. If the facility is not liquidated at maturity or on due date, you shall pay a default/penalty fee of 1% flat per month on any outstanding until the facility is repaid in addition to any other charge and interest as may be demanded by the Bank
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 loan facility, the Bank reserves the right at its discretion, to transfer the defaulting account to a third party agency to recover any outstanding debt due to the Bank.
8. All funds clearing for the accounts of the Borrower with the Bank 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, 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.
9. The borrower is hereby notified that he/she shall bear SMS charges for monthly payment Notifications
10. 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, Insurance Companies 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.
11. The Borrower hereby irrevocably undertakes to fully indemnify the Bank against all costs and expenses (including legal fees or charges), 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 Bank or incurred by the Bank in any legal proceedings of whatever nature.
12. 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] cash flow, which liquidation shall be effected on or before the effective date of such change in domiciliation.
13. The agreement binds the Borrower and is not assignable.
14. No failure or delay by the Bank in exercising any remedy, right or power herein shall operate as a waiver or impairment thereof nor shall it affect or impair any such remedies, power or right in respect of any other subsequent default
15. Disbursement of this facility is subject to the approval of the management of Union Bank of Nigeria plc. ("UBN"). Union Bank of Nigeria plc shall not be liable for any loss, damages or expenses which may be suffered or incurred by you due to the non-approval of the loan by its management.
16. The Bank will subject this request to a credit scoring procedure and approval is dependent on your meeting the required credit score.
17. Subject to the grant of credit facility, the Borrower hereby retains the Bank as a consultant and advisor to provide consultancy and advisory services in relation to the Borrower's financial affairs. The Bank shall render such services at such times and places as shall be mutually agreed by the Bank and the Borrower.
18. The Borrower undertakes to provide accurate advice and sufficient information. To this end, the Borrower shall provide the Bank, in advance of meeting, with accurate, unbiased and sufficient information on the subject matter thereof, and shall promptly provide further information that the Bank reasonably deems relevant to forming any pertinent conclusions relevant to the matter for discussion.
19. The Borrower undertakes that he/she has negotiated the cost of Consultancy & Advisory services with the Bank and both parties have mutually agreed on the applicable charges
20. The Bank is hereby authorized to obtain and retain on the Central Bank of Nigeria Credit Risk Management System (CRMS) database, my BVN, Name, Address etc.
21. The Borrower hereby indemnifies the Bank against any loss that the Bank may incur, as a result of any misrepresentation, irregularity or incompleteness in the information contained in any of the documents submitted to the Bank.
22. I hereby agree that I may be pre-qualified for a loan subject to the Bank's internal credit review process and regulatory requirements. I unconditionally agree to accept all the terms and conditions contained in the Offer Letter for the Credit Facility by the execution of all accompanying documents or an electronic acceptance of the offer via my email address or my internet banking profile or phone call.
23. That the Bank is hereby authorized, in its sole discretion, to consider and/or act upon an online authorization of the loan through my designated email submitted to the Bank without the necessity of any original signature(s) or conformity of the instruction with any other mandate or the requirement of any other confirmation on the part of the Bank.
24. The Customer hereby undertake to indemnify the Bank against all payments, losses and expenses (including but not limited to legal fees) suffered or incurred in consequence of its granting this request or arising therefrom.

25. I further agree that this pre-approval is not a guarantee of finance from the Bank and I shall indemnify the Bank for any loss that may arise or be incurred by the Bank from the acceptance of the credit facility through this process.
26. Failure to satisfy any of the Conditions Precedent shall render this offer letter null and void and of no effect
27. Insurance is to be provided by one of the Bank's approved Insurance company

INSURANCE COVER:

1. The Credit insurance will cover death, permanent disability and termination of the employment of the Borrower at the instance of the employer.
2. The Insurance policy will cover the outstanding loan amount as at the date of death or permanent disability. The insurance policy shall name the Bank as first loss payee and it terminates at the expiration of the facility. The Borrower shall be responsible for the premium payment.
3. The obligation of the Assurer (the Insurance Company) following the termination of the employment of the Borrower at the instance of the employer is limited to the payment of the monthly loan instalment for the first 3 (three) months of unemployment. The subsequent loan repayment/outstanding loan balance after the first 3 (three) months of unemployment will be paid by the Borrower.
4. The Insurance policy will NOT cover Death / Permanent Disability arising as a result of judicial execution or criminal consequences, permanent disability from self-inflicted injuries and death by suicide within the first 12 months of policy inception. Also, termination due to misconduct, voluntary resignation (excluding unwilling resignation) and retirement will not be cover under job loss policy.
5. The borrower shall take steps to request for a copy of the insurance policy and to familiarize him/herself with the contents of the Insurance policy.
6. Where the Assurer refuses to make any loan repayment as contemplated in this offer letter due to any exceptions or exclusions in the policy document that negates the obligation of the Assurer to repay the facility on behalf of the borrower, then in those circumstances, the borrower shall be responsible for making all the repayments to the Bank and the Bank shall be absolved of any liability in respect thereto.

RIGHT OF SET-OFF

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 in Nigeria (or elsewhere) whether severally or jointly with any person 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 (whether matured or not) towards satisfaction of any of the Borrower's liabilities to the Bank, whether as principal or surety, actual or contingent, severally 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.

OBLIGATION TO REPAY FACILITY AND GLOBAL RIGHT OF SET-OFF

By signing 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 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 bank 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.

AVAILABILITY CLAUSE

Please indicate your acceptance of all the terms and conditions of this facility by signing and returning to us the attached copy of this letter, within 30 (thirty) days from the date of this letter, failing which the offer shall lapse without any liability or commitment on the part of the Bank.

A term facility which has been accepted but remains undrawn after 90 (ninety) days shall automatically expire unless otherwise expressly stated.

We thank you for your patronage and look forward to a mutually beneficial relationship.

Yours faithfully,

For: Union Bank of Nigeria Plc.