

OFFER LETTER AND LOAN AGREEMENT

【SPECIAL NOTICE 】 The Borrower should read the following Agreement carefully. The Borrower is advised to read and fully understand the relevant terms and conditions of this Agreement carefully. The loan information (including but not limited to Loan Amount, Interest, Due Date(s), Repayment Schedule) provided on the application pages and the information uploaded by the Borrower shall be deemed to be part of this Agreement by filling in the outstanding sections of this Agreement. By clicking SUBMIT on the APP page or appending your signature, the Borrower irrevocably confirms the acceptance of (a) this Agreement, (b) the Terms and Conditions of the App, and (c) the Privacy Policy of the App. Therefore this Agreement binds both the Borrower, the Lender and the Service Provider.

If the Borrower has any questions about the terms of this Agreement, please contact the Customer Services of the Service Provider who will explain the terms to the Borrower. If the Borrower does not agree with any of the terms of this Agreement, or does not understand the terms accurately, please do not proceed beyond this stage.

This Agreement (the “Agreement”) is between “you” or “the Borrower” , Stanbic IBTC Bank Limited (the Lender”), and Newedge Finance Limited (“the Service Provider”) (“hereinafter collectively referred to as “we, us, or they ”). You hereby agree to access a Loan via the Service Provider’s App and that you shall repay the Loan inclusive of interest over a period of months (the “Tenor”), subject to the terms and conditions contained herein.

DEFINITIONS:

In relation to the Loans made available to the Borrower for the purchase of the Mobile Phones:

“**Agreement**” means this Offer Letter and Loan Agreement;

“**App**” means the EasyBuy mobile application owned and operated by the Service Provider;

“**Application Date**” means the date on which the Borrower subscribes to the relevant Loan Application Form relating to the Loan through the App;

“**Business Day**” means a working day in which banks in Nigeria are open for business; means the date on which the principal amount and interest on the Loan is

“**Due Date**” due and payable and as indicated on the Loan Application Form and the Repayment Schedule provided on the App;

“**KYC**” means Know Your Customer;

“Mobile Phone” means the phone device sold by the Phone Dealer and purchased by the Borrower;

“Loan” means any facility or loan provided to the Borrower for the purchase of a Mobile Phone;

“Loan Application Form” means the loan application form completed and submitted by the Borrower through the App;

“Phone Dealer” means an authorised seller or vendor of the Mobile Phones being financed with a Loan;

“Repayment Account” means the Lender’s designated bank account into which the principal and interest amounts due and payable under the Loan are paid; and

“Tenor” means the duration of a Loan.

KEY TERMS:

Purpose: To finance the purchase of a Mobile Phone on the understanding that the Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

Grant of the Loan: Following a review of the Borrower’s application by the Service Provider, the information provided by the Borrower on the App, and subject to the provisions of this Agreement and any other agreement that may be entered into between the Parties, the Lender hereby approves the grant of the Loan in the sum of [loan amount] Nigerian naira to the Borrower, and the Borrower hereby accepts the Loan, subject to the terms and conditions set out in this Agreement and the Loan Application Form.

Tenor: A period of [Loan period] commencing on the Application Date and expiring on the Maturity Date.

Repayments: The Loan shall be repaid in {number of Instalments} monthly instalment(s) and the duration of each instalment is { instalment Term}.

Interest: shall be {MPR + 3%} of the loan principal, which is payable by the Borrower to the Lender.

Service Fee: shall be {Service Fee Rate }% of the loan principal, which is payable by the Borrower to the Service Provider as the consideration for the provision of the APP and other ancillary services in relation to the Loan.

Management Fee: shall be 1% of the loan principal, which is payable by the Borrower to the Lender as the consideration for the provision of the Loan.

Maturity Date: means the date the last instalment for the Loan becomes due.

Due Date(s): The due date(s) are ascertained according to the Application Date and Repayment Schedule, as may be agreed to by the Lender for the repayment of the loan principal, accrued interest and applicable costs and fees.

Repayment Amount: means the total amount payable for each instalment as specified in the Loan Application Form and the Repayment Schedule for the Loan.

Repayment: The Loan shall be repaid in monthly instalment(s). The Borrower shall make repayments on the specified days in the manner set out in the Repayment Schedule through the App or any other alternative that shall be provided by the Lender.

The number of instalments required to fully repay the Loan and the Instalment Amount are stated in the Loan Application Form and the Repayment Schedule.

CONDITIONS PRECEDENT TO DISBURSEMENT

1. It is hereby agreed that the Loan shall only be granted subject to the precondition that the Lender is satisfied with the accuracy, validity and genuineness of the following information and documents provided by the Borrower for credit eligibility and KYC assessment (the "Precondition"). However, notwithstanding that the Precondition has been satisfied, the grant of the Loan shall be at the sole discretion of the Lender.

2. Upon execution of the Loan Application Form and this Agreement via the App;

3. Uploaded personal picture (selfie) of the Borrower on the App;

4. Acceptance of the terms and conditions of the App, privacy policy and this Agreement;

5. Satisfactory Credit Information Report on the Borrower to be issued by a Credit Bureau approved by the Lender; and

6. Full KYC (including guarantors' phone number, name, address, and next of kin details);

7. The Borrower hereby irrevocably agrees that in the event that the Loan eventually cannot be disbursed to the Borrower by Stanbic IBTC Bank Limited due to change of law, technical, or administrative constraints or where the Borrower defaults on his repayment terms in line with the Loan Application Form and the Repayment Schedule, or for any other reasons, this Agreement shall be novated from Stanbic IBTC Bank Limited to Newedge Finance Limited, the Service Provider, by which Stanbic IBTC Bank Limited will cease to be the Lender of the Loan and the Service Provider will assume the rights, liabilities and obligations of the Lender under this Agreement (the "Novation").

8. The Borrower also agrees and confirm that no additional notification or separate agreement is required for the establishment and execution of the Novation, but that the Borrower will be properly informed of the Novation when necessary.

CONDITIONS SUBSEQUENT TO DISBURSEMENT

The Borrower understand and agrees to be primarily responsible for and guarantee payment of any sums that become due under this Agreement.

The Borrower shall ensure that, his/her bank account (details of which has been provided in the Loan Application Form) will maintain a credit balance which is acceptable to the Lender and ensure that the bank account is sufficiently funded at all times to satisfy the monthly Repayments within the Loan Tenor.

The Lender reserves the right and the Borrower hereby authorises the Lender to debit the account of any amounts due where the Borrower defaults in making repayments on the Due Date.

The Borrower shall acknowledge receipt of the delivery of the Mobile Phone in good working condition without any defect and shall confirm same with the Phone Dealer. The Lender shall not be liable for any irregularities that may occur as a result of the aforementioned.

As the Lender's disbursement of the Loan is not at the time of the Borrower purchasing the Mobile Phone, the Service Provider is authorised to make payment to the Phone Dealer prior to the disbursement of the Loan. In this case, the principal of the Loan disbursed to the Borrower by the Lender shall be used as repayment to the Service Provider and such amount shall be deducted by the Service Provider instantly following the disbursement of the Loan. The Borrower hereby irrevocably authorises the Service Provider to make payment to the Phone Dealer and to debit the Borrower's account of the amount as stated hereof.

By signing this Agreement, the Borrower covenant to repay any amount as and when due. In the event that the Borrower fails to repay any amounts as agreed herein, and any outstanding amount becomes delinquent, the Lender or the Service Provider (as applicable) shall, after taking reasonable steps towards resolving the delinquency, have the right to report, the delinquent outstanding amount to the Central Bank of Nigeria through the Credit Risk Management System (CRMS) or by any other means, and request the Central Bank of Nigeria exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off the indebtedness from any money standing to the Borrower's credit in any bank account and from any other financial assets they may be holding for your benefit.

Provision of the unique serial number and the name of the Mobile Phone being financed with the Loan, name of the Phone Dealer and the EasyBuy sales agents that processed the sale transaction;

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants, to the extent applicable to it, that:

The Borrower is an adult (18 years and above), resident in Nigeria;

the obligations under this Agreement are legal, valid, binding and enforceable and acknowledges that this Agreement is a full pay-out non-concealable agreement;

the Borrower has taken the necessary action to enter into and perform his/her obligations under this Agreement;

This Agreement does not and will not conflict with any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

That its repayment obligations under this Agreement rank in priority to the claims of all its other unsecured and unsubordinated creditors;

That no Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Agreement;

That no bankruptcy, insolvency or analogous proceedings or other procedures or steps have been instituted or are threatened to be instituted against the Borrower for its inability to pay its debts (or for any other reason) or for the appointment of a receiver, liquidator, manager, or trustee-in-bankruptcy over any of its assets or revenue.

The information given by the Borrower verbally, via email or other electronic medium or in other form of writing as well as documents submitted in support of this Loan are true, accurate and complete.

The Borrower is solely responsible for the correctness of such information and the Lender or Service Provider shall not be liable for relying on any documentation provided by you and also accept no liability for consequences arising out of any erroneous, incorrect or incomplete information supplied by the Borrower.

The Borrower shall fully indemnify the Lender against any losses of any kind arising from a breach of or inaccuracy in the Borrower's representations and warranties under this Agreement.

The Borrower shall proactively cooperate with the Lender in relation to the supervision of the Borrower's credit standing, use of and repayment of the Loan. The Borrower undertakes to provide relevant proof and documentation (including but not limited to invoices, contracts, etc.) for examination of the use of the Loan stated on the Application Form according to the Lender's request at any time.

If the identity authentication factor on the App is compromised, the Borrower shall proactively cooperate with the Lender and the Service Provider in relation to further verification. The Borrower shall provide additional documents and information or attend physical meetings upon request by the Lender and the Service Provider if necessary.

Notwithstanding the provision of the Loan by the Lender to the Borrower, in the event that the Mobile Phone becomes faulty or any service-related issue arises, the Borrower confirms that he shall liaise with the Phone Dealer "directly". All related costs shall be borne by the Borrower, and under no condition shall the Lender or the Service Provider be held liable for any fault on the Mobile Phone for which the loan was availed. The Borrower shall continue to satisfy his/her obligations under this Agreement in the event that the Mobile Phone becomes faulty or develops any service-related issue.

COVENANTS

1. The Borrower covenants with the Lender as follows:

2. The Borrower shall be responsible for the repayment of the Loan regardless of any loss or damage to the Mobile Phone even if caused by acts or events outside his control.
3. That the Borrower shall not resell, assign, charge or otherwise relinquish possession of the Mobile Phone or assign any of its rights under this Agreement without full repayment of the Loan, together with all interest and fees payable to the Lender.
4. The Borrower acknowledges that the Lender and the Service Provider may disclose to the Central Bank of Nigeria, private credit bureaux, or any other regulatory body and the general public, any information about this Agreement, the Loan Application Form, and the transactions contemplated thereunder, as the Lender and the Service Provider shall consider appropriate, to the extent that, such information is required to be disclosed by any applicable law, regulation or directive of the Central Bank of Nigeria or any other regulatory body.
5. The Borrower shall not provide any false information including a wrong bank account number in respect of any repayment of the Loan or in payment of any other sum due and payable under this Agreement. Provided that, where the Borrower provides false information and wrong account details in respect of any Instalment Amount, or in payment of any sum due in respect of this Loan, then the Lender and the Service Provider shall become entitled to take enforcement actions including any of the following:
 - prevent the Borrower from accessing any of its loan services;
 - suspend certain features of the Mobile Phone till the full payment of the Loan is made;
 - send the Borrower's name to any or all of the private credit bureaux and the credit risk management systems prescribed by the Central Bank of Nigeria; and
 - send the Borrower's name and details of the Loan to relevant law enforcement agents for further investigation and prosecution.
6. The Lender or the Service Provider shall not be liable for any unlawful use of the Mobile Phone or an illegality arising in connection with the use of the Mobile Phone.
7. The Borrower acknowledges that the contractual relationship arising from this Agreement and the contractual relationship between the Borrower and the Phone Dealer or any third party are separate and distinct. The effectiveness of this Agreement is not affected by any invalidity of or change to the contractual relationship between the Borrower and Phone Dealer. In this connection, any dispute (including but not limited to disputes over product quality or after-sale services) between the Borrower and the Phone Dealer or any other third-party during the term of the Loan shall not absolve or discharge the Borrower from any of his obligations hereunder.
8. The Borrower acknowledges that the Phone Dealer is not an agent of the Lender or the Service Provider.
9. The Borrower will be responsible for any and all liabilities, losses or damages, which are directly or indirectly attributable to the Borrower or any of the Borrower's acts or omissions while the Mobile Phone is in your possession. This provision shall survive the termination of this Agreement. To the extent permitted by law, the Borrower will reimburse the Lender and the Service Provider for any expenses incurred in connection with the defense of any claim or action you are responsible for under this Agreement including but not limited to, attorney fees.

REPAYMENT STRUCTURE

1. The Borrower shall repay the Loan in full, by repaying the Instalment Amount on the Due Date. If the Borrower fails to pay any amount due in respect of the Loan on its Due Date, the Service Provider shall manage the recovery processes of the Loan and may further engage a third party to provide the loan collection services if and when necessary, and therefore the Service Provider is entitled to a debt recovery fee ("Debt Recovery Fee").
2. The Debt Recovery Fee which is borne by the Borrower, shall accrue on the due but unpaid principal of the Instalment Amount, the Management Fee and Service Fee, from their respective Due Dates until the date of actual payment of such amount by the Borrower at a rate of [0%] per day (overdue for 1 day) and [1%] per day (overdue for 2- 30 days).
3. The date when a repayment is deemed made hereunder is the date when the funds are received in the Repayment Account. The Borrower is advised to transfer the repayment funds at least 1 (one) business day before the Due Date in order for the funds to be received in the Repayment Account on the Due Date.
4. Failure to effect payment on the Due Date in connection with this Agreement, regardless of the reason, does not extinguish the Borrower's obligation hereunder to make the repayment and the Borrower shall make payment by any reasonable means.
5. All funds received from the Borrower by the Lender shall be applied in the following order towards the settlement of the Loan and notwithstanding such settlement order, any debt that becomes due at the earliest time shall be repaid first:
 - interest accrued and any other fees payable on the Loan;
 - any principal amount outstanding on the Loan;
 - Management Fee, Service Fee and any applicable tax and charges payable to the Service Provider; and
 - Debt Recovery Fee and costs of retrieving or enforcing the Loan (if any).

However, the Service Provider may adjust the order towards the settlement of the Loan upon occurrence of the Novation, with prior notification to the Borrower.

Prepayment

The Borrower may before the Due Date prepay the Loan in full by giving to the Lender 5 days' prior written notice. On the date on which such prepayment is to be made, the Borrower shall pay the Lender the principal amount outstanding, all accrued interest thereon and any other sums due and payable by the Borrower. Such interest shall be calculated on the basis of the full Tenor of the Loan, and not for the actual number of days elapsed.

AUTHORISATIONS

The Borrower hereby irrevocably authorises the Lender and the Service Provider to take the following actions:

1. For the purposes of providing the services under this Agreement, to enquire and obtain the Borrower's personal information, the Borrower's personal credit-related information and any

other information (including bad credit record, if any) reflecting the Borrower's credit status from third parties and provide the above-mentioned information to the relevant authorities from the execution of the Agreement throughout the term of the Loan; and

2. For the purposes of providing the services under this Agreement, to enquire and obtain the Borrower's related personal information (including but not limited to the Borrower's identity information) from the Lender's affiliated companies and business partners and other lawful available sources.

3. In case of a breach of this Agreement by the Borrower, the Borrower irrevocably grants consent to the Lender and the Service Provider (or any third party they may engage) to remind the Borrower about such breach and urge the Borrower to remedy such breach in person or by phone call, emails, push notifications, post, internet or by blocking the Borrower's Mobile Phone through third party's phone blocking initiative app.

EVENTS OF DEFAULT

The Lender may terminate this Agreement upon the occurrence of any of the following events, which may cause all outstanding amounts and interests in respect of this Loan to become immediately due and payable:

1. The Borrower refuses or fails to make any payments due and payable under this Agreement on the Due Date;

2. The Borrower breaches any of its obligations under this Agreement;

3. The Borrower is unable to pay its debts as they become due;

4. The Borrower materially breaches any other loan contract entered into with the Lender or another lender;

5. Any creditor of the Borrower becomes entitled to enforce the terms of their loan contract;

6. The Borrower does not comply with any provision of this Agreement or any document delivered by it under or in connection with this Agreement;

7. A bankruptcy petition is filed against the Borrower;

8. Any information, representation, warranty or document provided by the Borrower is or proves to have been incorrect or misleading in any material respect when provided or delivered or deemed to be delivered; and

9. Any obligation of Borrower under this Agreement or any document delivered in connection to this Agreement by the Lender ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively, materially and adversely affects the ability of the Borrower to repay the Loan.

10. On the occurrence of any of the events above, the Borrower agrees that the Lender and the Service Provider may disable some or all of the technical or operational features of the Mobile Phone and may inform the Borrower of the outstanding obligations and the action(s) which the Lender is entitled to take against the Borrower. The restrictions placed on the Mobile Phone may be lifted, and the full functionality of the Mobile Phone restored, once the Borrower makes payments of the outstanding amounts to the Lender.

Remedies in the Event of Default. Upon notification of Borrower's default, the Lender and Service Provider have the right to exercise any one or more of the following remedies:

- demand for the Borrower's immediate payment of the outstanding unpaid amount financed;
- disable the Mobile Phone which will prevent the Borrower from using any of the device functionality; and
- require the Borrower to pay the costs of collection.

OWNERSHIP OF MOBILE PHONE

The Lender shall have legal ownership of the Mobile Phone until full and final payment by the Borrower to the Lender when due. Legal title to the Mobile Phone shall pass to the Borrower only after making full and final payment to the Lender including any charges in respect of the Mobile Phone. Ownership of the Mobile Phone may also be transferred to the Service Provider by Novation in the event of Borrower's default and Lender's failure to disburse the Loan.

TERMINATION

1. On and at any time after the occurrence of an Event of Default (whether voluntary or involuntary, or as a result of the operation of law or otherwise), the Lender may terminate this Agreement and cause all outstanding amounts and interests of the Loan to be cancelled and become immediately due and payable.
2. The Borrower shall immediately pay all amounts due under this Agreement in one lump sum into the Lender's nominated account and the Lender is entitled to or is entitled to engage the Service Provider to take enforcement actions including and not limited to any of the following:
 - Engage the services of a loan recovery entity for the collection of the Loan
 - Report the breach of the Agreement to any law enforcement agency;
 - Visit the Borrower's residence or place of business.; or
 - Block the Mobile Phone under the Loan and/or take legal action against the Borrower as may be applicable by law.

If an Event of Default occurs after the date of this Agreement and before the disbursement of any Loan, this Agreement shall become terminated immediately and the Lender shall not assume any responsibility for such termination.

CANCELLATION

If, as a result of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation made after the date of this Agreement, it becomes unlawful for the Lender or the Borrower to perform any of its obligations as contemplated by the Loan:

- the Lender shall promptly notify the Borrower upon becoming aware of the event;
- upon notification to the Borrower, the obligations of the Lender under the Loan will be immediately cancelled; and

· the Borrower shall immediately repay the whole or outstanding amounts on the Loan together with accrued interests, fees and costs.

NO WAIVER

1. No delay or failure of the Lender to exercise any right under this Agreement shall operate as a waiver of that right.
2. No single or partial exercise of any Lender's right under this Agreement shall prevent any further exercise of the same right or any other right under this Agreement.

INDEMNIFICATION

The Borrower shall promptly, on demand, indemnify the Lender and the Service Provider against any costs and expenses (including but not limited to the legal fees) incurred by the Lender or Service Provider as a result of the occurrence of any Event of Default or a failure by the Borrower to pay any amount due under this Agreement on its Due Date or in connection with any enforcement action taken by the Lender for the recovery of the Loan (together with any Interest due on the Loan).

GOVERNING LAW & JURISDICTION

This Agreement shall be governed by and interpreted in accordance with laws of the Federal Republic of Nigeria. Any dispute, difference or question whatsoever and howsoever arising out of or in connection with this Agreement, shall be referred for final determination to the courts of Nigeria. The Parties hereby irrevocably submits to the jurisdiction of Nigerian courts.

ENTIRE AGREEMENT

This Agreement (together with the Terms and Conditions and Privacy Policy of the App, the Loan Application Form, and the Repayment Schedule, as may be amended and updated from time to time) constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede any prior expression of intent or understandings with respect to this transaction.

VARIATIONS

The Lender reserves the right to vary or modify the terms and conditions contained herein. Any variation or modification to these terms will be proposed to the Borrower who is required to communicate its response to the Lender within one (1) day of receipt of the new terms. The Borrower shall be deemed to have accepted the revised terms if he fails to notify the Lender of his objections thereto within the aforementioned one (1) day.

NOTICES

Any notice or other communication shall be sent to the Parties through the medium of communication provided in the App. Alternatively, any notice or other communication to the Parties may be sent to the email address of the relevant Party or to such other place as any Party may from time to time specify by notice in writing to the other Party.

The Email Address of the Lender is {digitallendingteamnigeria@stanbicibtc.com} and the Email Address of the Service Provider is {support@easybuy.loans}. Any electronic communication



made between the Parties will be effective when actually received and in the case of any electronic communication made by the Borrower to the Lender, only if it is addressed in such a manner as the Lender shall specify for this purpose.

By accepting this Agreement, the Borrower agrees to be bound by the above terms and conditions as may be amended at any time. If you disagree with any part hereof, do not access this facility.

REPAYMENT SCHEDULE

	DUE DATE	LOAN PRINCIPAL	INTEREST	SERVICE FEE AND MANAGEMENT FEE	REPAYMENT AMOUNT
1					
2					
3					