

General Terms and Conditions

1. Costs and Expenses

Notwithstanding anything contained in this Letter to the contrary, in the event of any change in any law, regulation, ruling, directive, policy and/or guideline or any other similar event with the practice of a responsible banker or any interpretation thereof, resulting in an increase to the Bank in the cost of maintaining and/or providing the Facilities or any unutilised portion thereof, the Bank reserves the right to recover such additional costs from the Borrower upon 10 (ten) business days prior written notice to the Borrower.

2. Remedies and Waivers

2.1 The Banks' rights under this Letter are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law.

2.2 The Banks' rights (whether arising under this Letter or under the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing.

2.3 Any failure by the Bank to exercise, or any delay in exercising, any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude the Bank from exercising any such right or constitute a suspension or any variation of such right.

3. Payments

3.1 All payments by the Borrower under the Loan, whether of principal, interest, fees, costs or otherwise, shall be made in full, without set-off or counterclaim and free and clear of any deduction or withholding on account of tax or otherwise.

3.2 If the Borrower is required by law to make any deduction or withholding from any payment under the Loan, 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 deduction 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.

3.3 The Bank reserves the right to deduct and collect from the Borrower's account, any repayment or interest payment due from the Borrower, such deductions will be effected on the due date(s) even if the due date falls on a date which is not a Business day (being a day which is a Saturday, Sunday or official public holiday in Nigeria).

4. Certificate

A certificate signed by any manager of the Bank (whose appointment or authority need not be proved) as to any amount owing to the Bank under the Letter, by the Borrower, the rates of interest and any other fact stated therein, shall, on its mere production, be *prima facie* proof of the content of such certificate.

5. Notices

5.1 The parties choose the addresses set out in the Letter as the street addresses at which the Borrower or the Bank, as the case may be, will accept delivery of legal notices ("the notice address"). Should either party wish to change its notice address, the other party must be notified in writing, and this notice must be hand delivered or sent by registered post or email.

5.2 All other notices or communications required or permitted to be given in respect of the provisions of this agreement will be valid only if in writing and sent to either party's notice, e-mail or postal address or fax number provided in the Facilities Letter or any addresses advised in terms of clause 6.1 above, provided that any documents to be delivered in respect of legal proceedings in connection with this agreement may only be served on the parties' notice address as stipulated in clause 6.1 above.

5.3 Any notice:

sent by prepaid registered post will be deemed to have been received on the 5th (fifth) business day after posting; or

5.3.1 sent by ordinary mail will be deemed to have been received on the 7th (seventh) business day after posting; or

5.3.2 delivered by hand will be deemed to have been received on the day of delivery; or

5.3.3 sent by telefax or e-mail will be deemed to have been received on the 1st (first) business day after the date it was sent.

5.4 Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by either party will be an adequate written notice or communication to that party even though it was not sent to or delivered to your notice, postal or e-mail address or telefax number.

6. Severability

Each provision of the Letter is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect.

7. Set Off and Realisation

7.1 In consideration of the Banking Facility Term loan granted to me by Stanbic IBTC Bank PLC (the "Bank")

I hereby consent to Stanbic IBTC Asset Management Limited (Stanbic IBTC Asset Management) placing a lien on my investment with Stanbic IBTC Asset Management as security for the Facility and I authorize the Bank to set off any outstanding amount of the Facility plus accrued interest with the selected investment in the event of death or default without recourse.

The Bank may, at any time without notice or demand to the Borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any then existing accounts of the Borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated and whether held in the name of the Borrower alone or jointly with others wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any obligations and liabilities to the Bank of the Borrower whether such liabilities be present, future, actual, contingent, primary, collateral, joint or several.

7.2 The Borrower expressly waives any rights of set-off that the Borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.

7.3 Upon termination or expiry of this Agreement, the Bank may, in addition to any rights the Bank has realize any collateral held by the Bank and use the proceeds in payment of any account due by the Borrower on the loan. If the Bank elects to do so, it will advise the Borrower in writing.

8. Currency Clauses

8.1 If any part of the Loan is denominated in a foreign currency ("the **currency of the account**"), payment under or the repayment of such Loan will be made in such foreign currency.

8.2 Any money received by the Bank, or by any person appointed by the Bank, in a currency other than the currency of the account may be converted by the Bank into the currency of the account or such

other currency as the Bank considers necessary to cover the obligations or liabilities of the Borrower. The Bank shall use the Bank's spot rate of exchange for such conversion.

- 8.3 In the event of any legislation or extreme change in market conditions affecting the ability of the Bank to provide or fund facilities in foreign currency, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the Borrower into the local currency of Nigeria at the rate ruling on the day of such switch. Also, in the event that the Bank demands repayment of any indebtedness of the Borrower, after such demand has been made, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the Borrower into the local currency of Nigeria at the Bank's spot rate ruling at the day of such switch.
- 8.4 In exercising the aforementioned rights to switch foreign currency indebtedness into the local currency of Nigeria, the Bank will not be liable for any losses resulting from exchange rate fluctuations.

9. Assignment

The Borrower shall not be entitled to assign all or any part of its obligations or benefits under this Letter without the prior written consent of the Bank.

10. Material Adverse Change

- 10.1 In the event that a Material Adverse Change has occurred in the financial conditions or business of the Borrower, the Bank reserves the right to convert all facilities owing to the Bank to facilities repayable on demand or to call for cash cover for the full extent of the Borrower's indebtedness to the Bank, inclusive of contingent liabilities.
- 10.2 "Material Adverse Change" shall mean a material adverse change in the Bank's opinion and agreed by the Borrower. If the Borrower should not agree within 14 days of being notified by the Bank that a Material Adverse Change has taken place, then the matter shall be referred to the Bank's auditors for their opinion and the Borrower agrees that the opinion of the Bank's auditors shall be final and binding.

11. Representations and Warranties

The Borrower represents and warrants to the Bank that: -

- 11.1 this Loan Letter and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;
- 11.2 The Borrower has the power to enter into and perform in terms of the Loan Letter and the Security,
- 11.3 the acceptance of the Facilities or the grant of the Security do not contravene any agreement or instrument to which the Borrower or the provider thereof is a party;
- 11.4 there are no material facts or circumstances in respect of the Borrower which have not been fully disclosed which would be likely to adversely affect the decision of the Bank to advance the Facilities.

12. General Undertakings

While the Facility remain available or any amount or commitment remains outstanding, the Borrower undertakes to the Bank that:

- 12.4 the Borrower shall, immediately upon becoming aware of it, notify the Bank of any material litigation, arbitration or administrative proceeding pending or, to the best of its knowledge, information and belief, threatened against the Borrower. And
- 12.5 the Borrower acknowledges that the Bank is under regulatory obligation to publish the names and particulars of all defaulting Borrowers, Obligors and the details of their delinquent accounts in National Newspapers and to report these defaulting Borrowers and Obligors to the Central Bank of Nigeria (CBN) and hereby agrees and authorises the Bank to take appropriate steps to ensure compliance with the CBN regulation and that in the event of default under the terms and conditions

of the Facility; to publish my/our name(s) and particulars as a defaulting Borrower/ Guarantor in the Newspapers and also submit a report on such publication to the CBN according.

13. Whole Agreement, Variation of Terms, No Indulgence

- 13.1 The agreement created upon acceptance of the Letter by the Borrower shall constitute the whole agreement between the Bank and the Borrower relating to the subject matter of the Loan Letter.
- 13.2 No addition to, variation, or amendment, or consensual cancellation of any of the terms contained in the Loan Letter shall be of any force or effect unless it is reduced to writing and signed by both parties.
- 13.3 No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in writing and signed by the Bank.
- 13.4 The Bank shall not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

14. Confidential Information

- 14.1 The Borrower hereby consents that the Bank may;
 - 14.1.1 hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of the Facilities contemplated in this Letter;
 - 14.1.2 include personal data in the Bank's systems which may be accessed by other companies in the Bank's group for credit assessment, statistical analysis including behavior and scoring and to identify products and services (including those supplied by third parties) which may be relevant to the Borrower; and
 - 14.1.3 permit other companies within the Bank's group to use personal data and any other information it holds about the Borrower to bring to its attention products and services which may be of interest to the Borrower.
- 14.2 The Borrower further consents that the Bank may disclose its personal data and/or information relating to the Borrower including data and information relating to this Letter and any documents referred to herein or the assets, business or affairs of the Borrower outside the Bank's group whether such personal data and/or information is obtained after the Borrower ceases to be the Bank's Borrower or during the continuance of the Banker-Borrower relationship or before such relationship was in contemplation:
 - 14.2.1 for fraud prevention purposes;
 - 14.2.2 to licensed credit reference agencies or any other creditor, if the Borrower is in breach of this Loan Letter or any documents referred to herein;
 - 14.2.3 to its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;
 - 14.2.4 to any person who may assume the Bank's rights under this Loan Letter;
 - 14.2.5 if the Bank has a right or duty to disclose or are permitted or compelled to do so by law; and
 - 14.2.6 for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Loan Letter or any other document.
- 14.3 The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower and the Bank, a disclosure of information by the Bank in the circumstances contemplated by this clause does not violate any duty owed to the Borrower either in common law or pursuant to any agreement between the Bank and the Borrower or in the ordinary course of banking business and the customs, usage and practice related thereto and further that disclosure as aforesaid may be made without reference to or further authority from the Borrower and without inquiry by the Bank as to the justification for or validity of such disclosure.

15. Governing Law and Jurisdiction

This Letter shall be governed and construed in accordance with Nigerian law and the courts of Nigeria shall have jurisdiction to settle any disputes which may arise in connection therewith without prejudice to the exclusive right of the Bank to institute proceedings against the Borrower in respect thereof in any other jurisdiction.

16. Availability of Funds

The Bank shall not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade act of god, civil disturbance or for any other act which is beyond the control of the Bank.

17. Interest

17.1 The interest rate applicable to the loan is initially determined by the Bank and will be disclosed to the Borrower in writing.

17.2 If the Borrower's use of the loan exceeds the arranged limit, interest will be charged on the excess amount at a rate above the interest rate but not exceeding the legal maximum permissible rate.

17.3 The interest payable by the Borrower is:

17.3.1 calculated on a daily basis on the outstanding balance owing on the Borrower's loan;

17.3.2 calculated a 365-day year, irrespective of whether the year in question is a leap year; and

17.3.3 debited to the Borrower's account held with the Bank monthly in arrears, notwithstanding that such balance may have been increased by the debiting of interest to such balance, and is due and payable immediately.

17.4 The Bank may, from time to time, vary the interest rate applicable to the Borrower's loan, upon 10 (ten) business days prior written notice

18. Collateral

18.1 The Bank has the right to ask the Borrower to provide the Bank with additional collateral, to secure the payment of the loan if:

18.1.1 the value of any collateral held by the Bank to secure the amount owing on the Borrower's account is no longer adequate; or

18.1.2 in the Bank's opinion the Borrower's account conduct increases the Bank's risk regarding the loan or any other amount owing to the Bank in terms of any other Agreement.

18.2 Any collateral required by the Bank in respect of the loan will not prejudice any other collateral that the Bank may already hold or any rights that the Bank may have in terms of this Agreement

19. Cross Default

Default in respect of any other financial obligation shall render the Borrower in default. 'Default' in this context shall include, but not be limited to, any irregular conduct of an account, non-compliance with the legal and regulatory requirements of Nigeria or violation of the Bank's corporate governance principles.

20. Cancellation Clause

The Bank reserves the right at any time during or before any drawn down on the Loan to cancel or terminate the Loan and notify the Borrower of such cancellation accordingly. The relevant Loan shall immediately be cancelled from the date of such notification.

The Borrower may within a maximum period of 3 (three) working days after accepting the offer letter, rescind the loan contract. However, use of any part of the proceeds of the loan is a waiver of the Borrower's right to rescind the loan contract.

21. Environmental & Social Responsibility

- 21.1 The Borrower warrants and represents to the Bank that it is in full compliance with all applicable laws, regulations and practices relating to the protection of the environment and its social responsibility applicable to it in each jurisdiction in which the Borrower conducts business (its "Environmental & Social Responsibility") and hereby undertake to continue to do so for so long as the Borrower is indebted to or owes any obligations to the Bank.
- 21.2 The Borrower warrants that it is not aware of any circumstances which may prevent full compliance with its Environmental & Social Responsibility in future
- 21.3 The Borrower hereby indemnifies the Bank against any loss, damage, claims, costs or any other liability, which may arise (because of this or any other banking facility and/or the Bank having an interest in any of the Borrower's assets) in respect of a breach of, or a failure by the Borrower to meet its Environmental & Social Responsibilities.
- 21.4 The Borrower undertakes to notify the Bank in the event of material Environmental & Social incidents which include contamination, strikes, protests, lawsuits, claims or media coverage of Environmental & Social concerns, or suspension or withdrawal of E&S permits.

22. Sanctions

- 22.1 The Borrower/Customer declares warrants, represents and undertakes to the Bank on the date of signature hereof and on each date upon which a facility is utilized that:
- 22.1.1 He/She/it will not use or make available the proceeds of any of the Facilities for the purposes of financing, directly or indirectly, the activities, business or transactions of any entity or person or subsidiary or affiliate which is Sanctioned or in a country which is subject to any Sanctions;
- 22.1.2 He/She/it will not contribute or otherwise make available, directly or indirectly, the proceeds of any of the Facilities to any other entity, person, affiliate or subsidiary, or if such party uses or intends to use such proceeds for the purpose of financing the activities of any person or entity which is subject to any Sanctions;
- 22.1.3 He/She/it is not involved in any illegal or terrorist activities; and
- 22.1.4 none of its bank accounts held with the Bank are being used fraudulently, negligently, for illegal or terrorist activities, or for any purpose that does not comply with any law.
- 22.2 The Borrower/Customer hereby indemnifies and holds the Bank and/or any Bank Related Entity (Bank Related Entity shall mean Standard Bank Group Limited or any other Subsidiary or associate company of Standard Bank Group Limited) harmless against any actions, proceedings, claims and/or demands that may be brought against the Bank and/or Bank Related Entity and all losses, damages, costs and expenses which the Bank and/or Bank Related Entity may incur or sustain, in connection with or arising out of:
- 22.2.1 the seizure, blocking or withholding of any funds by any Sanctioning Body; and
- 22.2.2 the breach of any warranties as set out in paragraphs above.
Payment under the above indemnity shall be made by the Borrower/Customer on demand by the Bank or such other Bank Related Entity
- 22.3 Definitions
- 22.3.1 "Sanction List" shall mean the Specially Designated Nationals and Blocked Persons List of OFAC and/or the UNSC list of persons or entities suspected to be involved in terrorist related activities or the funding thereof and/or any other list of HMT and/or EU
- 22.3.2 "Sanctioned" shall mean listed on all or any one of the Sanction Lists and/or subject to any Sanctions.
- 22.3.3 "Sanctions" shall mean the economic sanctions, laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any one of the following regimes (each a "Sanctioning Body"):the United States Government;
- 22.3.3.1 the United Nations;
- 22.3.3.2 the European Union;
- 22.3.3.4 the United Kingdom; or
- 22.3.3.5 the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the Department of Treasury of the United States of America ("OFAC") or the United Nations Security Council ("UNSC") or Her Majesty's Treasury

of the United Kingdom ("HMT") or the European Union's Common Foreign and Security Policy ("EU").

23. MLPA, AML/CFT Requirements

The Borrower acknowledges that the Bank is obliged to comply with the Money Laundering (Prohibition) Act (MLPA) 2011 (as amended) and Central Bank of Nigeria Anti-Money Laundering/Combating of Financing of Terrorism (AML/CFT) Regulation, 2009 (as amended), and undertakes to provide such information and documents as the Bank may, from time to time request in order to comply with such MLPA and AML/CFT requirements including information and documents of the Borrower from time to time

24. Complaint or Query Management

Do not hesitate to reach out to your lender through the following

Telephone: +234 1 422 2222

Address: The IBTC Place, Walter Carrington Crescent, Victoria Island, Lagos

Email: customercarenigeria@stanbicibt.com

If dissatisfied with the resolution of your complaint, you may escalate the complaint to the Consumer Protection Department of the Central Bank of Nigeria by writing to the Director, Consumer Protection Department, CBN, Abuja or send an email to: cpd@cbn.gov.ng.