

TERMS AND CONDITIONS

These Terms and Conditions apply to and regulate the provision of credit facilities advanced by MustardSeeds Credit Systems Limited (hereinafter called "the Lender" or "MustCredits") to the Borrower herein. These Terms and Conditions constitute the Lender's offer and sets out the terms governing this Agreement. MustCredits® is an open-end credit plan offered by the Lender and BY ACCEPTING THESE TERMS AND CONDITIONS, A MUSTCREDITS ACCOUNT IS SET UP WITH MUSTARDSEEDS CREDIT SYSTEMS LIMITED and you agree that you have read these Terms and Conditions. You authorize the Lender to conduct verification searches on your information and review your credit report and you understand that this account is subject to transaction fees and default fees and is governed by the Laws of the Federal Republic of Nigeria. You shall be asked to provide information (such as your date of birth and your Bank Verification Number) when you apply for a MustCredits® loan. This information is used for verification purposes.

HOW TO USE MUSTCREDITS ACCOUNT

This is an open-end credit account where you access direct loan or credit facility using MustCredits while you repay the loan or credit facility on a future date via a deduction from your monthly salary, cash transfer or electronic repayment from your account on the Payment Due Date at a flat interest of 0.25% daily on the loan.

1. DEFINITIONS

In this agreement, the terms: "You", "your", "Customer", and "Borrower" shall mean the person who applied for this Loan and agrees to this Agreement while "We", "us" and "our" and "Lender" shall mean MustardSeeds Credit Systems Limited, and following an assignment, any person, company or bank to whom the rights and/or obligations of the Lender have been assigned. "Account" means the Borrower's account with the Lender. "Disbursement Date" means the date the Lender actually advanced the loan to the Borrower. "Payment Due Date" means a maximum of 30 days after the loan has been given. "Loan" means the amount advanced to the Borrower by the Lender.

2. BORROWER'S CONSENT

By ticking the "I agree to the Terms and Conditions", on the application form or on the MustCredits Loan Offer Letter, you unequivocally Consent and agree that:

2.1 We can provide materials and other information about your legal rights and duties to you electronically or by paper.

2.2 We are authorised to share data/information collected from your transaction upon request by any investigating agency of the government, a credit bureau or in compliance with an order of Court.

2.3 We can send all important communications, billing statements and demand notes and reminders (collectively referred to as "Disclosures") to you electronically via our website or to an email address that you provide to us while applying for this loan.

2.4 We will alert you when the Disclosures are available, by sending you an electronic communication.

2.5 Our email will tell you how you can view the Disclosures.

2.6 We will make the Disclosures available to you from the date it first became available to you, or the date we sent you the email to alert you that it was available.

2.7 You will be able to print a copy of the Disclosure or download the information for your records.

2.8 In the event that you default to make any repayment as and when due or insufficiency of funds in your bank account, you hereby authorize the Lender to immediately notify your employer of the default and demand for immediate debit from source of the outstanding amount directly from your salary or any other employment entitlement until the final settlement of the loan amount and interest thereon.

2.9 This consent applies to this transaction, to all future Disclosures on this Account, to all future transactions in which you use the MustCredits option with us, at any time, and to other Disclosures that we provide to you by email, unless you have, prior to such transaction, withdrawn your consent by the procedure mentioned below.

2.10 By consenting, you agree that electronic Disclosures have the same meaning and effect as if we provided paper Disclosures to you as we are required to do so. When we send you an email alerting you that the Disclosures are available electronically and make it available online, that shall have the same meaning and effect as if we provided paper Disclosures to you, whether or not you choose to view the Disclosures, unless you had previously withdrawn your consent to receive Disclosures electronically.

2.11 The Borrower authorizes MustardSeeds Credit Systems Limited, that in the event of the Borrower's default in respect of loan repayments made pursuant to the loan contract and following all attempts to recover such debt to no avail, MustardSeeds Credit shall have the right to use all mechanisms available to them (including the use of third parties) to recover all such outstanding principal amount and accrued interest from any/all such accounts maintained by the Borrower and linked to the Borrower's BVN.

Furthermore, you consent and agree to the following:

3. TRANSACTION FEE

3.1 Transaction fee shall be charged for each loan facility obtained from the Lender and applicable fee payable shall be in accordance with the terms of the loan offer.

3.2 The transaction fee does not preclude the Lender from charging delayed payment charges and in the event of any dispute arising from these Terms and Conditions – the cost of Litigation/Solicitors' fees.

4. BORROWER'S OBLIGATIONS

4.1 To pay to us the loan sum, including any inconvenience, delayed payment charge interest rate, and other amounts due to the Lender charged to this Account. Borrower promises to pay these amounts as agreed in this Agreement on or before the Payment Due Date.

4.2 The Lender reserves the right to presume that the Borrower has authorized any loan application made in the name of the Borrower using this Account. The Borrower will be deemed responsible for any unauthorized application using this Account unless the Borrower notifies the Lender, in writing, of imminent fraud by another person on the Borrower's account within 24 hours of such fraud.

4.6 To pay all costs of collection if we take any action to recover the loan.

4.7 Not to give us false information or signatures, electronic or otherwise, at any time.

4.8 To pay a delayed payment charge as may be provided in this terms and conditions or such other documents in connection with the loan transaction.

- 4.9 To make all payments via a deduction from your monthly salary, a direct debit on cards or by electronic funds transfer as stated in the application form.
- 4.10 To promptly notify us if you change your name, mailing address, e-mail address or telephone number.
- 4.10 To honour any other promises that you make in this Agreement.
- 4.11 That you will not accept this Loan unless you are of legal age and have the capacity to enter into a valid contract.
- 4.12 Not to use MustCredits for any act of illegality or criminality as MustCredits shall not be legally or criminally culpable for any illegality committed by you.
- 4.13 To fill out the application form (as provided) with accurate information and details as required

5. LENDER'S OBLIGATIONS

- 5.1 To make available the loan/credit facility to the Borrower.
- 5.2 To perform 5.1 above upon confirmation of the Borrower's identity and personal information
- 5.3 To demand repayment for the Borrower as at when due
- 5.4 To conduct investigations on the Borrower prior to opening an account for the Borrower
- 5.5 To use all reasonable and legitimate means to collect the amount extended to the Borrower, delayed payment charges, transaction fees and any other charge imposed on the Borrower as a result of the loan.

6. CREDIT REFERENCE

- 6.1 The Lender or its duly authorized representatives/agents will utilize dedicated Credit Agencies for a credit report on the Borrower in considering any application for credit.
- 6.2 The Borrower authorizes the Lender to access any information available to the Lender as provided by the Credit Agency.
- 6.3 The Borrower also agrees that the Borrower's details and the loan application decision may be registered with the Credit Agency.

7. NOTICES

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

- 7.1 To the most recent physical address the Lender holds for the Borrower on file.
- 7.2 By delivery to any email address provided by the Borrower during the application process.
- 7.3 By delivery of an SMS to any mobile telephone number the Borrower has provided to the Lender.
- 7.4 By posting such notice on the Lender's website.

8. EVENT OF DEFAULT

Default in terms of this Agreement shall occur if:

- 8.1 The Borrower fails to make any scheduled repayment in full on or before the payment due date in accordance with the repayment plan given to the Borrower; or
- 8.1.1 In the event that the employer or any third-party agent acting on behalf of the Lender is unable to make scheduled deductions from Borrower's account on due date in satisfaction of Borrower's loan obligations due to unavailability of funds in Borrower's account;
- 8.1.2 Any representation/information, 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
- 8.1.3 In the event of any default by the Borrower pursuant to Clause 8.1 and 8.1.1 above, the Borrower shall be liable to pay a delayed payment charge of 0.25% of the amount due per day until the payment of the amount due is fully paid.
- 8.2.2. The Lender reserves the right to assign its right, title and interest under the Agreement to an

external Collections Agency who shall take all reasonable steps to collect the outstanding loan amount.

8.2.3 The Lender also reserves the right to institute legal proceedings against the defaulting Borrower and is under no obligation to inform the Borrower before such proceedings commence.

8.2.4 the Borrower shall be responsible for all legal costs and expenses incurred by the Lender 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 to the Borrower.

9. GENERAL

9.1 This Agreement represents the entire understanding between the Lender and the Borrower.

9.2 Any amendment to this Agreement shall be made by the Lender from time to time and communicated to the Borrower in writing.

9.3 The Borrower agrees and undertakes that for the period of this Agreement, the Borrower shall not do anything or give any instruction that will make the Lender unable to deduct the monthly repayments as agreed in this Agreement. This includes changing bank accounts without notifying the Lender in writing.

9.4 This Agreement shall be governed and construed under the laws of the Federal Republic of Nigeria and, in the event of a dispute, shall be subject to the jurisdiction of the courts of the Federal Republic of Nigeria.

9.5 If the Lender does not strictly enforce its rights under this Agreement (including its right to insist on the repayment of all sums due on the Payment Due Date) or grant the Borrower an indulgence, the Lender shall not be deemed to have waived or lost those rights and shall not be prevented from insisting upon its strict rights at a later date.

9.6 The Lender 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. The Lender will only inform the Borrower if such a transfer causes the arrangements for the administration of this Agreement to change.

9.7 The Borrower authorizes and consents to all lawful access, use or disclosure of the Borrower's particulars, data and information in the application by the Lender which may include but shall not be limited to purposes necessary to promote or sustain the business of the Lender; and the Borrower waives any claims the Borrower may have against the Lender arising from any such access, use or disclosure.

10. BORROWER'S ACKNOWLEDGEMENT AND CONFIRMATION

10.1 I acknowledge and confirm that I fully understand the terms and conditions of the loan offer as herein contained and I hereby agree to be bound by same.

10.2. If the loan application is made on behalf of the Borrower/beneficiary of the loan for any reason whatsoever, such third party hereby agrees to be liable for any claims of misrepresentation of the terms and conditions of the loan contract against the Lender by the Borrower.