



## Terms and conditions

1. You agree to take an edike offer which is subject to the terms and conditions in an offer letter ("**Offer Letter**").
2. You agree to repay the principal plus full applicable interest (the "**Repayment Amount**"), in the manner set out in the repayment schedule ("**Repayment Schedule**") provided in the Key Fact Statement ("**KFS**") below, as well as any other fees which is or may become chargeable in accordance with the provisions of an Offer Letter.
3. By accepting an Offer Letter, you agree that a digital account will be created for you ("**Edike Loan ID**") through which you may conduct transactions. Details of this account will be communicated to you following your acceptance of an loan offer.
4. We reserve the right to change the terms and conditions of this loan, including terms on the interest rate, fees, and charges, at any time during the tenure of the loan. Such variation will become effective upon notice to you by any means we consider reasonable in the circumstance. If, however, we change the rate of interest payable on the loan, you shall be duly notified at least ten (10) days before the implementation of such change.
5. You shall send all communications or complaints to us via telephone on 234(0)-7025-000-490, via e-mail at [info@edike.ng](mailto:info@edike.ng) or in person at any of our branches.
6. Any notice from us to you shall be deemed to have been sufficiently given if sent by electronic mail, via your account on edike.ng, delivered by hand, sent by courier service, or registered mail to an address provided by you to us in writing.
7. This Offer Letter is governed by the laws of the Federal Republic of Nigeria and the courts of the Federal Republic of Nigeria have jurisdiction in respect of any matter arising from it.

## Disbursement, Interest and Repayment

8. Your school fees payment request amount will be paid into your beneficiary school bank account ("**Disbursement Account**") upon successful application and



qualification for disbursement.

9. You agree to make periodic repayments of agreed amounts in respect of the loan ("Repayments") at the intervals and on the dates ("Repayment Dates") captured in the Repayment Schedule.

Note: Repayment by default is electronically via your debit card.

10. Your Repayments shall be as communicated in the Repayment Schedule but may periodically change where your loan account incurs any fees and/or charges. Such fees may include late payment fees, restructuring fees or early liquidations fees as may arise, and will be charged to your account and calculated as part of your periodic Repayments, or one-off Repayment, as in the case of early liquidation fees. Details of any additions to your base Repayments as communicated in the Repayment Schedule shall be communicated in your loan account statement.

11. You agree that you have a continuing obligation to pay the Repayment Amount and any other sums which may become payable under the terms of this Offer Letter and that we shall always have recourse against you for outstanding amounts where you default on any payments, including payments of fees, which may become payable under or in connection to this Offer Letter.

12. You agree that you shall not request that we approach any other third party in the event of your default on any due and outstanding amounts, notwithstanding anything else contained in your Offer Letter or any agreement between you and any third party.

13. You agree to provide us with a properly funded bank account held with a Nigerian Bank (your "**Account**") which shall be linked to your debit card and which you shall continue to properly fund throughout your edike school fees offer repayment, and you agree that a debit mandate will be set up on your Account and a repayment instrument created to this effect, to enable automatic deduction of Repayments from your Accounts ("**Automated Repayment**").

14. You hereby instruct us to debit your Account through the repayment instrument and where your Account is unfunded or the debit is otherwise denied, your edike Account to satisfy any and all outstanding Repayments. The Automated Repayments shall only pertain to due and outstanding Repayments, although Repayments may be calculated to include other fees such as accrued penalties.



15. You agree that Repayments may be deducted in several portions or fractions from your Account via your debit card.

16. You may also initiate payments manually at any point during your edike school fees offer, in respect of any Repayment. You can do this by using tokenized cards on your edike web or app account, by direct transfer to edike's designated account number and instructing us to deduct the amount to offset any Repayment ("Manual Payment Methods"). Evidence of such payment should be communicated to us, within twenty-four (24) hours following payment, via email at [transactions@edike.ng](mailto:transactions@edike.ng).

### **Early Payments and Repayment Methods**

17. You may terminate your Offer Letter and fully liquidate the loan at any time before the final Repayment Date (as set out in the Repayment Schedule), by paying the Repayment Amount, together with any other fees or charges due and payable on the date of such early liquidation, using any of the manual payment methods stated above. Evidence of such payment should be sent to us, within twenty-four (24) hours following payment, via email at [transaction@edike.ng](mailto:transaction@edike.ng).

18. Where you fully liquidate the loan within seventy-two (72) hours of disbursement, you shall repay only the principal amount without any interest or fees. However, where you make early repayment any time after seventy-two (72) hours of disbursement, you shall be charged the principal amount in addition to any other interest or fees already due and payable under the terms of this Offer Letter.

19. You may make early payment in respect of any Repayment which is not yet due, or which is to become due, by using the repayment option provided through your edike Account via our web and mobile applications. Such payment shall be reconciled against your loan account. You may be debited of any outstanding amounts on the Repayment when the Repayment becomes due and payable. Where you make excess payment, you may contact us and request an account reconciliation, following which we may either refund any excess paid or apply the excess to your next Repayment.

20. You agree that we may, subject to reasonable prior notification, deduct Repayments due to us from your Accounts before the relevant Repayment Date as provided in the Repayment Schedule on special occasions and as necessary.



## Late Payment and Delinquency

21. Should you fail to make any Repayment that falls due in line with the Repayment Schedule, we will charge a late payment fee of 1% per month which shall be calculated daily on the due and outstanding amount for as long as the default continues ("**Late Payment Fee**").

The Late Payment Fee shall be charged separately from the ordinary interest on the loan. We shall start applying the Late Payment Fee to your outstanding Repayment, seven (7) days from the date on which you were due to make the relevant Repayment.

22. If you fail to fully repay the loan as agreed, the loan will become delinquent, and we shall have the right to report the delinquent loan to the Central Bank of Nigeria ("**CBN**") through the Credit Risk Management Systems ("**CRMS**") or by any other means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off your indebtedness from any money standing to your credit in any bank account and from any other financial assets which they hold for your benefit. We may also exercise any other rights which we have in respect of default and/or delinquency under this Offer Letter.

## Representations and Warranties

You represent and warrant that:

23. Upon disbursement of the loan amount to you at any time after the execution of this Offer Letter you agree to waive the Cooling Off Period and you agree that your commitment to repay the loan shall become thereon fully effective.

24. You have the right and legal capacity to accept this loan and have taken all necessary actions to give effect to this loan on the terms and conditions contained in this Offer Letter.

25. You are not under any agreement or obligation on any other loan, borrowing or other engagement, in respect of which your acceptance of this loan will be or will result in a breach or default.

26. The information given to us verbally, via email or other electronic medium or in other forms of writing as well as documents submitted in support of the loan application are true, accurate and complete. You are solely responsible for the correctness of such information, and we shall have no obligation to verify the authenticity of any documentation provided by you. We accept no liability for



consequences arising out of any erroneous, incorrect, or incomplete information supplied by you. If you suspect that there is an error in the information you have provided to us, you will advise us without delay. We will make our best effort to correct the error where possible, but we shall have no liability arising from it.

27. You will complete your repayment instrument(s) (e.g. debit card) with true, accurate, up-to-date and complete personal information and execute the instrument before submitting it to us.

28. If your personal information, including your phone number and address, changes, you are required to inform us of such change. Under no circumstance will we be liable for any loss, expense, damage or consequence of any kind incurred by you, due to non-compliance with this requirement.

### **Events of Default**

29. The following events shall cause all outstanding amounts under your offer to become immediately due and payable: (i) where you fail to make the repayment of all or any part of the sums due on the relevant Repayment Date; (ii) where fraud is detected to have been committed by you or in connection with your school fees payment application at any time during the lifespan of the edike offer (iii) where a situation arises, which in our opinion makes it inappropriate to continue to extend the loan to you; (iv) where you breach any of the terms and conditions of the edike offer including any representation or confirmation given by you in this agreement; (v) where you default in the performance of any other obligation under this Offer Letter and such default continues unremedied after five (5) days' notice given to you; (vi) where a bankruptcy petition is filed against you or where you are unable to pay any other party within the meaning of Section 1 of the Bankruptcy Act (Cap B2) Laws of the Federation of Nigeria 2004.

### **Our Rights upon Default**

If an event of default occurs at any time, we shall have the right to exercise any one or more of the following remedies:

30. Declare any and/or all outstanding obligations to be immediately due and payable by you.

31. Enforce the set-off provision as stated in clause 27 above to withdraw from and off-set the Repayment Amount from any money standing to your credit in any bank account and from other financial assets held by you with any financial



institution.

32. In any case, we reserve the right to undertake necessary recovery procedures, including, but not limited to internal recovery procedures or external recovery procedures, which we may deploy on a graduated basis (i.e., we may employ internal recovery procedures, failing which, we shall have the right to employ external recovery agents to recover the outstanding principal amount and accrued interest from you).

33. At our discretion and upon your request in the event of default, we may agree to restructure your edike offer to aid repayment. Where you opt for a restructuring of your loan, you shall be charged a restructuring fee of 0.50% of the outstanding Repayment Amount.

34. In addition to and notwithstanding clause 35 above, where you default in respect of any payment under this Offer Letter, you hereby expressly and unequivocally (i) instruct us to initiate a global standing instruction to recover outstanding amounts from any/all accounts which you maintain with any Participating Financial Institutions of the CBN Global Standing Instruction system ("GSI Mandate"), and (ii) agree that we shall have the right to trigger such GSI Mandate and instruct the relevant Banks/Participating Financial Institutions to initiate a balance enquiry into any accounts maintained by you and linked to your BVN and to recover the outstanding principal amount and accrued interest from any/all such accounts.

### **Data Protection, Assignment and Disclosure of Information**

35. Edike needs to process your personal data in order to provide the loan and carry out its obligations under this Offer Letter. You hereby consent to all processing of your personal data in connection with this loan, including but not limited to data processing for specific purposes in furtherance of the loan.

36. Unless otherwise agreed in this Offer Letter or permitted under law, your confidential information (including your personal data) shall not be disclosed to a third party.

37. You authorize us to disclose any information (including your personal data) or documentation relating to your edike offer, where necessary to give effect to the terms of the edike offer, to third parties including the payment provider which you choose for your repayments, credit reference agencies, insurance service providers, collections and recovery agents, law enforcement agencies (including



but not limited to the Economic and Financial Crimes Commission and the Special Fraud Unit of the Nigerian Police Force) and where you are in salaried employment, your employers. We shall make such disclosures in compliance with applicable laws and regulations.

38. You hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that you 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.

39. You consent irrevocably to any future transfer and assignment of the loan, whether as part of a loan transfer scheme or otherwise.

### **Dispute Resolution**

40. You agree that any dispute which shall arise concerning this edike offer, including but not limited to disputes concerning interest rates, charges and/or fees payable on the loan, shall first be referred to edike's Internal Dispute Resolution (IDR) channel which will engage in goodwill negotiations to resolve such dispute. Where the IDR channel is unable to settle the dispute, such dispute shall be settled by a single Arbitrator jointly appointed by you and Edike, in line with the Arbitration and Conciliation Act (CAP. A18) Laws of the Federation of Nigeria, 2004.