

These Terms and Conditions apply to and regulate the provision of credit facilities advanced through LendR (“LendR”) or its investors through the Peer –to-Peer lending platform (P2P) to the Borrower herein. These Terms and Conditions set out the terms governing this Loan Agreement.

***“The Investor by this agreement refers to an individual/entity that has signified interest in lending funds via the platform, has advertised loans to be advanced to borrowers on the platform, and has provided such funds to be advanced to borrowers on the platform”.***

## **1. INTEREST**

- The monthly interest rate for the Loan will be fixed at inception as advertised by LendR or its investor on the LendR platform for the term of this loan.
- All charges will be capitalized into the interest calculation.

## **2. PAYMENT**

All payments by the Borrower will be made by one of the following methods: Direct Debit Mandate, Post-Dated Personal Cheques, Standing Order Instructions, or through an acceptable electronic channel. All other methods will be accepted with LendR’s consent only.

- The Borrower will be given a dedicated and customized repayment plan upon approval of the loan application;
- The Borrower will be expected to make monthly repayments in accordance with the repayment plan; and
- The Borrower hereby agrees that nonpayment of the amount owed by the due date shall render the Borrower in default and entitles LendR to take steps to recover the outstanding loan amount in accordance with section 5 below.
- In cases where the Borrower makes a direct payment (transfer, cash or cheque) in advance of due date, LendR reserves the right to destroy all cheques (including post-dated) at the expiration of the loan or on payment of installment by the Borrower.
- In the event of early liquidation of the Loan, the Borrower agrees to repay the full outstanding principal amount, as well as any due interest, with no liquidation fee.

## **3. CREDIT REFERENCE**

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

#### 4. NOTICES

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

- To the most recent physical address LendR holds for the Borrower on file
- By delivery to any email address provided during the application process.
- By delivery of an SMS to any mobile telephone number the Borrower has provided to LendR.

**DISCLAIMER: PLEASE NOTE THAT NO FORM OF CASH TRANSACTION BETWEEN BORROWER AND ANY LENDR INVESTOR, STAFF, AGENT OR PERSONS ON BEHALF OF LENDR IS ALLOWED. LENDR WILL NOT ACCEPT LIABILITY FOR SUCH TRANSACTION OR PAYMENT.**

#### 5. EVENT OF DEFAULT

##### **5.1 Default in terms of this Agreement will occur if:**

- The Borrower fails to make any scheduled repayment in full on or before the payment date in accordance with the monthly repayment plan given to the Borrower;
- Any representation, 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
- The Borrower does or omits to do anything which may prejudice Lender's and LendR's investors rights in terms of this Agreement or causes LendR and its investors to suffer any loss or damage.

##### **5.2 In the event of any default by the Borrower subject to clause 5.1 above –**

- LendR shall apply a 0.5% default charge daily on overdue principal until account is made current.
- LendR reserves the right to notify the general public (including, but not limited to employer) in the event of default or non-repayment.
- LendR reserves the right to assign its right, title and interest under the Agreement to an external Collections Agency who will take all reasonable steps to collect the outstanding loan amount.
- LendR 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.

- The Borrower shall be responsible for all legal costs and expenses incurred by LendR 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.

## 6. GENERAL

- This Agreement represents the entire understanding between LendR, LendR's investors and the Borrower. No amendment shall be made unless same is agreed in writing by the parties.
- The Borrower agrees that in the event this loan application is rejected by LendR, application documents/information supplied shall not be returned to the Borrower.
- The Borrower agrees and undertakes that for the period of this Agreement, the Borrower will not close the Borrower's specified bank account.
- This Agreement shall be governed by the laws of the Federal Republic of Nigeria and shall be subject to the jurisdiction of the courts of the Federal Republic of Nigeria.
- If LendR and its investors do not strictly enforce its rights under this Agreement (including its right to insist on the repayment of all sums due on the Repayment Due Date) or grant the Borrower an indulgence, LendR and its investors will not be deemed to have lost those rights and will not be prevented from insisting upon its strict rights at a later date.
- LendR, as a provider of a Peer-to-Peer lending platform, reserves the right to transfer or assign the rights and obligations of its investors under this Agreement (including its obligation to lend money to the Borrower or the amount owed under this Agreement) to another investor. LendR will only inform the Borrower if such a transfer causes the arrangements for the administration of this Agreement to change.
- The Borrower authorizes and consents to all lawful access, use or disclosure of the Borrower's particulars in the application by LendR which may include but shall not be limited to purposes necessary to promote or sustain the business of LendR; and the Borrower waives any claims the Borrower may have against LendR arising from any such access, use or disclosure.
- Applicants/Borrowers that submit fake or fraudulent documentation shall be reported to appropriate regulatory bodies including, but not limited to the Nigerian Police, for prosecution and/or any other penalties as the regulatory body deems fit.
- LendR and its investors reserves the right to review, verify and screen all details, including but not limited to the loan amount applied for by the Borrower and LendR and its investors are not bound to grant the exact loan amount applied for by the Borrower.

You, (the Borrower) hereby confirm that you have read, understood and agreed to the above terms and conditions. You also authorize LendR to present the repayment instrument issued by you (in favour of LendR) for the repayment of the Loan as and when due until the Loan has been fully paid and if, for any reason whatsoever, your account is not funded at the time of presentation, you shall be criminally liable under the Dishonored

Cheques (Offences) Act, CAP D1, LFN 2004.