

CREDIT FACILITY AGREEMENT

This Agreement made this **23rd day of January 2014** applies to and regulates the provision of credit facilities advanced by **One Credit Limited** ("The Lender") to **hbdj vjgvjh of (the Borrower)**. The terms governing this Agreement are contained herein:

WHEREAS

- One Credit Limited is a company registered with the Corporate Affairs Commission established under The Companies and Allied Matters Act, 2004
- One Credit is the proprietor and owner of the product - **PayLater®**
- **PayLater®** is an open-end credit plan offered by One Credit Limited ("the Lender").
- The Borrower intends to make online purchase(s) using the PayLater payment option
- The Borrower and the Lender hereby agree to be bound by the terms set out herein in this Agreement

1. DEFINITION:

"*Parties*" to this agreement are: "*You*", "*your*" and "*Borrower*" mean the person who applied for this Account and agrees to this Agreement.

"*We*", "*us*" and "*our*" mean "*Lender*", and following an assignment, any person, company or bank to whom the rights and/or obligations of the Lender have been assigned

"*Merchant*" "*our Partner*" means any person/company/organization who is duly accredited, acknowledged and authorizes as participatory in the PayLater payment option.

"*Account*" means the Borrower's account with the Lender

"*Disbursement Date*" means the date the Lender made payment for the purchase on behalf of the Borrower

"*Payment Due Date*" means 30 days after the purchase was made

"*Credit Limit*" means the maximum credit available to the Borrower on opening the account with the Lender

"*Loan*" means the amount utilized by the customer to purchase on the Merchant's site

2. CUSTOMER CONSENT:

By ticking the "*I agree to the Agreement*", on the application form, which you hereby adopt as your electronic signature, you consent and agree that:

- We can provide materials and other information about your legal rights and duties to you electronically.
- We are authorized to share, receive and use data/information collected from your transaction/purchases with the Merchants (our partners) while assessing your credit limit.
- Your electronic signature on agreements and documents has the same effect as if you signed them using ink on paper or any other physical means.
- 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 the email address that you have provided to

the Merchant in this transaction or to another email address that you provide to us for that purpose rather than in paper form.

- We will alert you when the Disclosures are available, by sending you an electronic communication.
- Our email will tell you how you can view the Disclosures.
- 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.
- You will be able to print a copy of the Disclosure or download the information for your records.
- This consent applies to this transaction, to all future Disclosures on this Account, to all future transactions in which you use the PayLater Payment 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.
- 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.

3. TRANSACTION FEE

- The transaction Fee for the use of the PayLater payment system shall be a flat 10% fixed for the term of this loan.
- The transaction fee does not preclude The Lender from charging default fees, penalty fee and in the event of any dispute arising from this terms and Condition - the cost of Litigation/Solicitors' fees.
- The Transaction fee may be increases or decreases from time to time by the Lender. Such change in Transaction fee will take effect on the Borrower's account following a minimum of 15 days written notice.
- Total transaction fee of the term of the loan will still be due in the event of the Borrower liquidating the loan before expiration.

4. BORROWER'S OBLIGATIONS:

- To pay to us, the balance on this Account, including all Purchases and Cash Advances, extensions of credit and other amounts Borrower has authorized us to charge to this Account. Borrower promises to pay these amounts as agreed in this Agreement, including the promise to make the Minimum Payment Due on each purchase on or before the Payment Due Date.
- To pay for all Purchases made by you and by anyone you authorized to use this Account. The Lender reserves the right to presume that the Borrower has authorized any Purchase made in the name of the Borrower using this Account. The Borrower will not be responsible for any unauthorized Purchases using this Account only if the Borrower returns the purchases goods to the merchant within 24 hours of purchase or alerts the Merchant or Borrower of imminent fraud by another person on his account within 24 hours of such fraud.
- To pay for all Cash Advances made by you and by someone you authorized to use this Account. We will not be responsible for any unauthorized Cash Advances using this Account.
- To give us authentic and up-to-date personal financial information about you that we may reasonably request,

from time to time.

- To pay all costs of collection if we take any action to collect this Account or take any action in a bankruptcy proceeding filed by or against you. This shall include, unless prohibited by applicable law, reasonable attorneys' fees and expenses incurred while collection lasts.
- Not to give us false information or signatures, electronic or otherwise, at any time.
- To pay a Late Fee and Return Cheque Fee, as provided in this Agreement.
- To make all payments by cheques, money order, electronic funds transfer or by direct credit into the Lender's designated account, in a form that will be processed and honored by any financial institution approved by the Lender.
- To promptly notify us if you change your name, your mailing address, your e-mail address or your telephone number.
- To honor any other promises that you make in this Agreement.
- That you will not accept this Account unless you are of legal age and have the capacity to enter into a valid contract.
- If you are dissatisfied with goods or services you purchased from a merchant, you will try in good faith to resolve the dispute and correct the problem directly with the Merchant. You agree to allow a reasonable period of time for the Merchant to resolve the dispute. This shall in no way limit or reduce your rights in case of a billing error.
- To use PayLater only for personal, family or household purposes.

5. LENDER'S OBLIGATIONS

- To advance payment to the merchant on behalf of the Borrower when the Borrower uses the PayLater option for transacting a purchase
- To perform a) above upon confirmation of the purchase and request by the Merchant
- To demand repayment for the Borrower as and when due
- To conduct investigations on the Borrower prior to opening an account for the Borrower
- To require the Borrower to prove the authenticity of documents and any information provided while applying for the account
- To use all reasonable and legitimate means to collect the amount expended on the purchases of the Borrower and the transaction fees on such purchase.

6. CREDIT REFERENCE

- The Lender or its duly authorized representatives/agents will utilize a dedicated Credit Agency for a credit report on the Borrower in considering any application for credit.
- The Borrower authorizes The Lender to access any information available to The Lender 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.

7. NOTICES

The Borrower agrees that The Lender 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 The Lender 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 The Lender.

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

- To the physical address of the Lender; and
- By delivery to any email address provided during the application process.

8.1. EVENT OF DEFAULT

Default in terms of this Agreement will occur if:

- 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;
- 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
- The Borrower does or omits to do anything which may prejudice The Lender's rights in terms of this Agreement or causes The Lender to suffer any loss or damage.

In the event of any default by the Borrower subject to clause 8.1 above -

- The Lender 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.
- 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.
- 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.

9. TERMINATION OF THE ACCOUNT

- In addition to Termination by default, we may terminate this Agreement at any time and for any reason subject to the requirements of applicable law.

- We can terminate your Account by sending written notice to the address on the billing statement.
- If there is no debit or credit on this Account for twelve (12) consecutive months, we may terminate this Account without notice to you.
- After Termination, you will not be able to make new Purchases on this Account. Termination will not affect any Purchase which complies with this Agreement and which was made before the date of the Termination notice. If we choose, at our sole option, to allow Purchases after we have terminated this Account (whether or not you have given us notice to terminate this Account), you agree that we may charge those Purchases to this Account.

10. GENERAL

- This Agreement represents the entire understanding between The Lender and the Borrower.
- Amendment shall be made by the Lender from time to time and communicated to the Borrower in writing.
- 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 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 Repayment Due Date) or grant the Borrower an indulgence, The Lender will not be deemed to have lost those rights and will not be prevented from insisting upon its strict rights at a later date.
- 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.
- The Borrower authorizes and consents to all lawful access, use or disclosure of the Borrower's particulars 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.

IN WITNESSES of which the Borrower has executed this agreement and the duly authorized representatives of the Lender has executed same hereto the day and year first above written.