

OFFER LETTER

Date: date

Reference:

Borrower's Name: victor

Borrower's Address:

Dear Sir/Madam,

Offer of Credit Facility

Lender: Uk-Dion Investment Limited.

Facility Type: PERSONAL

Facility SubType: DEFF - NTB

Facility Amount: **N220,000.00** ,

Purpose: Other

Tenor: duration

Mode of Disbursement: Bank Transfer (Customer)

Repayment Source: Debit Card + Cheque

First Repayment Date: XXXX

Maturity Date: XXXX

Amount to be disbursed NXXXX

Monthly Installment: Refer to repayment Schedule

General Terms and Conditions

Advance and Repayment

1. The Lender agrees to advance the Facility and the Borrower agrees to take the Facility subject to the terms and conditions as set out in the facility application form and also in this offer letter.
2. The Borrower agrees to repay the Facility (principal plus accrued interest) in accordance with the dedicated repayment schedule as provided in the terms and conditions of this offer letter. Such repayment schedule shall be subject to change in line with changes to the Borrower's salary payment date.
3. The Borrower may terminate the offer letter and repay back all or any part of the borrowed **N220,000.00** on any day before the scheduled maturity date, by paying to the Lender, all interest,

fees and other monies then accrued or due under this offer letter to the date of early repayment (whether or not yet payable).

4. The following fees are payable by the Borrower in the event of pre-liquidation as is applicable:

S/N Fees Amount

1 Pre-Liquidation Fee 2% of Outstanding Principal

2 Interest to date Interest accrued since the date of the last repayment

5. Where the Borrower makes a payment under the Facility prior to the scheduled repayment date (the "Payment Due Date"), such payment shall be made at least 3 clear business days prior to the Payment Due Date either through Quickteller, PayDirect, bank transfer or cash payment into any designated repayment account provided by the Lender. Evidence of such payment shall be communicated to the Lender, within 24 hours following payment, via email at victorservice@ukdion.com

6. Where the Borrower fails to make a scheduled repayment at least 3 clear business days prior to the Payment Due Date or makes the scheduled repayment 3 clear business days prior to the Payment Due Date but fails to communicate the early repayment to the Lender within 24 hours thereafter, the Lender shall be entitled to present the Borrower's repayment instrument to 3rd party Banks for processing in line with the relevant applicable clearing guidelines. In such cases, the Borrower will have no recourse against the Lender for presentation of its repayment instrument.

7. Where the Borrower makes a part repayment of the facility **N220,000.00** in advance, the outstanding repayments will continue from the next Payment Due Date as provided in the Borrower's dedicated repayment schedule. In addition, the scheduled maturity date of the Facility shall change to the last Payment Due Date of the outstanding repayments following the part repayment.

8. Where the Borrower makes a part repayment of the Facility **N220,000.00** in advance, the Lender may agree to part liquidation of the Borrower's Facility. This part liquidation shall take effect upon the issuance and execution of a new offer letter by both parties, stating the terms of the part liquidation.

9. Where the Borrower's primary repayment method for scheduled repayment, part repayment or pre-liquidation is post-dated cheque, the clearance period for said payment is 3 clear business days.

Communication

1. Any communications by the Borrower regarding the Facility shall be made directly to the Lender via telephone on 08091115748, via e-mail at support@ukdion.com or in person at any of the Lender's branches.

Interest

1. The repayments as calculated in the dedicated repayment schedule, are done on the basis of payment at regular agreed intervals. If the due date for a repayment installment falls on a non-business day, then the repayment may be paid on the next succeeding business day. Additional interest may accrue in such cases.

2. The Lender will calculate interest at a reducing balance rate on the daily balance outstanding (after adjustment is made for cheques in the course of collection), meaning that interest is charged on the principal outstanding at each month end and the **N220,000.00** of interest paid each month reduces over the term of the Loan. The reducing balance interest rate for this loan is 5% meaning the Total Interest is Nxxxx and by adding this to the Loan Amount of **N220,000.00** and Total Fees of Nxxx means the Total Payable is NXXXXXX. The equivalent flat rate of interest for this Loan is 3.2% and is calculated by dividing the Total Interest of NXXXXXX by the Loan Amount of **N220,000.00** and by the Term of month months.

3. The Lender shall compound interest on the Facility at such interval as it shall determine at its sole discretion.

4. Where the Borrower fails to pay the Lender a repayment installment by the due date, the Lender will charge default interest at a rate of 2.0% per month of the overdue **N220,000.00** (outstanding principal + outstanding interest).

5. The Lender will apply default interest rate seven (5) days from the date on which the Borrower was due to pay the sum.

6. The default interest rate:

(a) is charged by the Lender in addition to the normal interest rate which it charges the Borrower at the same time and in the same manner as that normal interest.

(b) accrues before and after any court judgment, which the Lender obtains against the Borrower.

(c) is liquidated damages to compensate the Lender for the additional risk and other administrative costs and expenses associated with the Borrower's failure to pay the outstanding sum.

This offer is subject to a satisfactory credit report and further verification checks. In the event that your application is unsuccessful, your documents shall be returned to you.

For the avoidance of doubt, this offer is conditional upon the provision of the satisfactory credit report and further verification checks. The Lender reserves the right to withdraw this offer in the event that the results of the credit and verification checks are unsatisfactory.

The Borrower is permitted to rescind this offer within 7 days from the date of execution of this offer letter, provided the Lender has not disbursed the Facility Amount to the Borrower.

Representations and Warranties

The Borrower represents and warrants that:

1. He/she has the right to accept this facility and has taken all necessary actions to authorize the same upon the terms and conditions herein.
2. He/she is not in default under any obligation in respect of any borrowed money that the acceptance of this facility will be or result in breach of or default under any provision of any other agreement to which the Borrower is a party.
3. The information given to the Lender verbally, via email or other electronic medium or in other form of writing as well as documents submitted in support of the facility application form is true, accurate and complete. The Borrower is solely responsible for the correctness of such information and the Lender shall have no obligation to verify the authenticity of any documentation provided by the Borrower. The Lender accepts no liability for consequences arising out of any erroneous, incorrect or incomplete information supplied by the Borrower. If the Borrower suspects that there is an error in the information he or she has provided to the Lender, he or she shall advise the Lender accordingly without delay. The Lender will endeavour to correct the error whenever and wherever possible on a 'best effort' basis but shall have no liability arising there from.
4. He/she shall complete his/her repayment instrument(s) (that is cheque, direct debit mandate or debit card) with true, accurate, up to date and complete personal information and append his/her signature prior to submission to an authorized representative of the Lender. In the event the Borrower's personal information, including phone number and address changes, the Borrower is required to inform the Lender of such change.
5. Under no circumstance will the Lender be liable for any loss, expense or damage of any kind incurred by the Borrower due to non-compliance with this requirement.
6. The Borrower hereby represents that he/she is in paid employment. Should there at any relevant time (before or after the approval and disbursement of the Facility) be a change in the Borrower's employment status, the Borrower shall notify the Lender immediately and without delay of such change, which may be in the form of termination or resignation of employment.

Events of Default

The occurrence of any of the following events shall cause all outstanding **N220,000.00**s under this facility to become immediately due and payable:

1. The Borrower fails to make a repayment or payment of principal, interest or other **N220,000.00** in respect of the Facility on the date it was due to be paid.
2. The Borrower breaches any of the terms and conditions of the Facility including any representation or confirmation given by the Borrower in this Facility agreement.
3. Where a bankruptcy petition is filed against the Borrower.
4. Where fraud is detected at any time during the lifespan of the facility.
5. Where the Borrower is unable to pay any other party within the meaning of Section 1 of the Bankruptcy Act (Cap 30) Laws of the Federation of Nigeria.
6. Where a situation arises, which in the Lender's opinion makes it inappropriate to continue to extend the facility to the Borrower.
7. Where the Borrower defaults in the performance or observance of any other term, condition or covenant herein and such breach or default shall continue unremedied after five (5) days' notice having been given to the Borrower.

Costs and Expenses

1. The Borrower hereby agrees to pay required administrative costs, charges and expenses (including legal fees) reasonably incurred by the Lender in connection with the processing of this facility request.
2. The Borrower hereby agrees to pay Two Thousand Naira (**N220,000.00**) as dishonoured payment instrument fee in the event that any of the repayment instruments issued by them in favour of the Lender is returned unpaid.
3. The Borrower hereby agrees to pay all costs and expenses (including legal fees) incurred by the Lender in connection with any processes, claims or proceedings instituted by or against the Lender as a consequence of entering into this Facility agreement.
4. The costs payable are as follows:

S/N FEES AMOUNT

- 1 Processing Fee 0.25%flat Monthly
- 2 Value Added Tax (VAT) 5% on Processing fee
- 3 Insurance Fee 1% of Loan Amount
- 4 Dishonoured Payment Instrument Fee N2,000
- 5 Default Rate 2% flat monthly of the overdue **N220,000.00**
- 6 Debt Collection Agent Fee (upon default) 12.5% of outstanding balance

Assignment and Disclosure of Information

1. The Borrower consents irrevocably to any future transfer and assignment, however arising, of the facility, whether as part of a Facility transfer scheme or otherwise.
2. The Borrower authorizes the Lender to disclose any information or documentation relating to the Facility to third parties including credit reference agencies, collection agencies, law enforcement agencies including but not limited to the Economic and Financial Crimes Commission and the Special Fraud Unit of the Nigerian Police Force as well as the Borrower's employers (where the Borrower is in salaried employment) in the event that the Facility has ceased to be serviced by the Borrower.

Variation of Conditions

1. The Lender reserves the right at all times to vary the terms and conditions of the Facility agreement. Any such variation will become effective upon notice to the Borrower by any means the Lender considers reasonable in the circumstance.
2. In the event that the Lender varies the rate of interest payable on the Facility Amount, the Borrower shall be duly notified ten (10) days prior to the implementation of said variation.

Set- Off

1. The Lender may at any time with or without notice (a) combine or consolidate some or all of the Borrower's accounts with it without any liability to the Lender and (b) set off and transfer any sum standing to the credit of any such account in full or partial payment of any **N220,000.00** the Borrower owes to the Lender.
2. This clause is in addition to and does not amend or qualify any other present or future right of the Lender to combine or set off any of the Borrower's accounts with it.

Global Standing Instruction

Governing Law

1. This offer letter is governed by Nigerian law and the courts of the Federal Republic of Nigeria have jurisdiction in any matter arising from it.

Thank you.

Yours faithfully

For: UK-Dion

Head of Loans Head, Compliance

Memorandum of Acceptance

I victor hereby accept the terms and conditions contained in this offer letter for DEFF - NTB of dated/...../..... of which this is a copy.

I have read and understood the statements above and my signature hereunder represents my true and authentic manual signature and is evidence of my agreement to be bound by the terms of this contract between myself and the Lender.

Name _____

Signature & Date _____

Note: The Lender maintains credit life insurance cover.

REPAYMENT SCHEDULE

Repayment_Schedule_Calendar

PAYMENT OPTIONS FOR EARLY/ALTERNATIVE LOAN REPAYMENTS

A. Cash Payment/Bank Transfer

- Quote your "CUSTOMER FACILITY ID, TELEPHONE NUMBER & FULL CUSTOMER NAME", and
- Pay cash/ bank transfer:

- o FCMB or
- o ZENITH:

Send an email to victorservice@ukdion.com with details and proof of payment (electronic copies of your bank teller or Quickteller receipt) and provide details for cheque extraction or direct debit stoppage for the payment immediately after early/alternative repayment.

*Early/alternative repayment must be made “at least 3 Clear business days BEFORE due date”

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Repayment Schedule Calendar

	Date	Begining Balance	Repayment Amount	Interest	Principal	Balance
1	2020-12-25	N220,000.00	N80,373.33	N10,400.13	N69,973.20	N150,026.80
2	2021-01-25	N150,026.80	N80,373.33	N7,092.27	N73,281.07	N76,745.73
3	2021-02-25	N76,745.73	N80,373.33	N3,628.03	N76,745.31	N0.43
	Total		N241,119.99	N21,120.43	N219,999.58	

Total Balance: N241,119.99