

QuickCredit Terms & Conditions

Guaranty Trust Bank (Ghana) Limited (the "Bank") hereby introduces and approves this credit facility hereinafter called "Quick Credit" to eligible customers under the following terms and conditions:

1.0 Amount:

As may be approved by the Bank from time to time. The maximum amount available to each Borrower shall however be subject to the amount of monthly salary inflows into the Borrower's account.

2.0 Tenor

The facility shall be for a tenor of 30 days after disbursement. The tenor of the facility shall commence upon completion of the application via USSD and disbursement into the Borrower's account.

3.0 Eligibility

The Borrower:

- i. Should have activated the Bank's USSD service (*737#).
- ii. Must be an active current account holder.
- iii. Must have received a minimum monthly salary of GHS800 for at least Three (3) months. For the Bank's Max Advance customers however, a minimum of one (1) month's salary inflow is required.
- iv. Must be a salaried worker between the ages of 18-65 years.

4.0 Interest:

The interest rate for Quick Credit is 18% per annum. The rate of interest shall be subject to review from time to time in line with prevailing money market conditions. Any change shall be notified by the Bank to the Borrower and shall be binding on the Borrower.

5.0 Repayment Source

Borrower's monthly salary domiciled with the Bank. The Borrower may also repay by crediting their account with the outstanding balance.

6.0 Repayment

- i. The Bank will automatically debit the Borrower's account with the outstanding balance at the end of the tenor.
- ii. Prior to expiration of the facility, the Borrower may opt to repay the facility by enabling the repayment option via the Bank's USSD short code.
- iii. Upon expiry of the facility any outstanding amount shall attract a late payment charge of 3.00% per month.

7.0 Conditions

The Borrower irrevocably and unconditionally undertakes as follows:

- i. To maintain a salary account with the Bank during the tenor of the facility.
- ii. To supply all necessary information required by the Bank.
- iii. To immediately inform the Bank of any material adverse change in his/her personal cash flows within 24 hours of the occurrence.
- iv. The Bank shall in addition to any general lien or similar right to which it may be entitled to by law, at any time and without notice to the Borrower combine or consolidate all or any of the Borrower's accounts with any of his/her liabilities and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of the Borrower's liabilities to the Bank or any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.
- v. The Bank reserves the right to withhold further disbursement, recall or cancel the facility for reasons of default or non-compliance with the covenants hereunder and the occurrence of any or all of the following events:

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- a. If the Borrower diverts his/her salary account to another bank.
- b. If the Borrower commits any breach or fails to observe or perform the other obligations on its part as contained under these Terms & Conditions or fails to keep to the agreed repayment terms.
- c. If it is discovered that there was a material misrepresentation of facts by the Borrower with regards to the information furnished to the Bank.
- ix. If any government consent required by law for the validity, enforceability or legality of this offer or the performance of the terms thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, the Bank shall by written notice to the Borrower, declare that that portion of the facility outstanding has become immediately payable whereupon the same shall become so payable together with interest accrued thereon.
- x. If any execution or distress is levied upon or against the properties of the Borrower and not discharged within seven days.

8.0 Events of Default

The occurrence of any of the following events but not limited to those listed below shall cause all outstanding amounts under the facility to become immediately repayable:

- i. If the Borrower shall fail to pay any sum outstanding as and when due.
- ii. If the Borrower commits any breach or fails to observe or perform the other obligations.
- iii. If any representation or warranty given or made by the Borrower is inaccurate in any respect when made or delivered.
- iv. If the Borrower stops or suspends or is deemed to be unable to pay or admits in writing his/her inability to discharge his/her obligations.
- v. If the Borrower proposes or declares any waiver on the Borrower's debt in respect of the facility.
- vi. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of the Bank makes it impossible for the Borrower to discharge his/her obligations.
- vii. If the Bank shall be compelled by the Bank of Ghana to call in the facility.
- viii. If there should, in the opinion of the Bank, be a material adverse change in the financial condition of the Borrower.

9.0 Consequences of Default

- i. The facility shall be cancelled and the outstanding sums shall become immediately payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Bank may affect the ability or willingness of the Borrower to repay Quick Credit.
- ii. It is agreed that Quick Credit herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Bank may affect the ability or willingness of the Borrower to repay Quick Credit.

10.0 Legal and Other Expenses

All legal fees or other costs and expenses arising from the facility or enforcing the terms and conditions herein should such occasion ever arise shall be claimed from the Borrower.

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11.0 Taxes

All payments whether of principal, interest or otherwise shall be made free and clear of and without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counterclaims, restrictions or conditions of any nature.

If at any time, provision of the law or any taxing authority shall require the Borrower to make any such deduction or withholding from any such payment, then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after making of such deductions or withholding, the Bank receives a net equal to the sum which it would have received had no such deduction or withholding been required to be made.

12.0 Representations and Warranties

The Borrower hereby irrevocably and unconditionally represents and warrants that:

- i. The Borrower is not in default or under any obligation in respect of any borrowed money, and that the acceptance of this facility will not be or result in a breach of or default under any provisions of any other agreement to which the Borrower is a party.
- ii. All information given to the Bank is true, correct, complete and not misleading.
- iii. There are no pending or threatened actions or proceedings affecting the Borrower before any court or other body which may adversely affect the Borrower's ability to perform and observe its obligations on this facility.
- iv. The Borrower is not in default under any other agreement relating to indebtedness
- v. No part of this facility will be used to pay amounts owing to the Bank or any entity or person related to the Bank under another credit arrangement, without the consent of the Bank in writing.
- vi. No legal action shall be instituted howsoever, instigated and/or sustained by the Borrower against the

Bank jointly or severally without first giving the Bank a ninety (90) day prior written pre-action notice of the Borrower's intention to so proceed against the Bank, such notice to be served at the Bank's registered office address.

13.0 Remedies and Waivers

Failure or delay by the Bank in exercising any remedy, power or right as a Bank shall not be considered as a waiver or impairment thereof nor shall it affect or impair any such remedies, powers or rights in respect of any default.

14.0 Undertakings

The Borrower undertakes to:

- i. Immediately notify the Bank should there be any change in circumstances or any information supplied to the Bank; and
- ii. Provide the Bank with any other information relating to the Borrower as the Bank may reasonably require from time to time.
- iii. Domicile his/her salaries and any other allowances, emoluments, entitlements and terminal benefits through the Bank.
- iv. Inform the Bank within 2 days of resignation, or transfer or dismissal or termination.
- v. Notify the Bank of all and any cash advances, internal loans, financial accommodations or any other obligations granted him/her by his/her employer which is deductible from monthly salaries.
- vi. Notify the Bank of all terminal benefits/entitlements, shares/staff investment trust benefits, cooperative society contributions, benefits or entitlement due to be credited to the Borrower's account before the disengagement of the Borrower from employment.

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15.0 Electronic Communications

The Borrower hereby consents to notices, documents and any other communications relating to Quick Credit product and these terms and conditions being sent by the Bank to the Borrower or made available to the Borrower via email or other electronic means (including without limitation, an SMS message). The Borrower also consents to receiving commercial electronic messages the Bank may send from time to time (including SMS messages and email).

16.0 Information

The Borrower authorizes the Bank to share any personal information of the Borrower with any third party, including without limitation, lenders, credit bureaus, credit reference agencies, payment processing agencies, customer service providers and collection agencies for any purpose in relation to this facility or the Bank's business functions and activities, which include, without limitation, assessing the Borrower's credit risk and ability to repay debts. The Bank reserves the right to request from the Borrower any information or document which it may require in relation to this facility, including for assessing the Borrower's application, identifying the Borrower or for performing all required verifications. The Borrower hereby authorizes the Bank to obtain any information about the Borrower that it may require in relation to this facility, from any third party and further authorize the relevant third party to disclose such information to us.

17.0 Variation

Only the Bank may vary these terms and conditions at any time if it is required or it is advisable for us to do so by law or change in market conditions or to maintain our rate of return on this facility. Any variation to these terms and conditions is binding on the Borrower from the date specified in such notice.

18.0 Assignment

The Borrower shall not assign all or any part of his/her rights, title, interest or obligations in Quick Credit to a third party without the Bank's written permission. The Bank may

assign in whole or in part, any of its rights, title, interest and obligations without the consent of the Borrower.

19.0 Notices

No communication will be effective until received by the Bank. A communication from the Bank to the Borrower is, however, deemed to be received:

- i. In the case of a letter, on the second Business Day after posting; and
- ii. In the case of electronic communications, on completion of transmission to the relevant electronic address provided that if such communication is made at a time which is outside ordinary business hours, such communications shall be deemed received on the next Business Day. The term "Business Day" means a day (other than a Saturday or Sunday) upon which Banks are open for business in Ghana.

20.0 Termination

These terms and conditions shall remain in force as long as the Bank remains a creditor of the Borrower or as long as any sums remain outstanding.

21.0 Miscellaneous

- i. The illegality, invalidity or unenforceability of a provision of these terms and conditions under any law will not affect the legality, validity or enforceability of other provision of this facility.
- ii. These terms and conditions shall be governed and construed in accordance with Ghanaian law.