





**WEMA BANK VISA CARD TERMS & CONDITIONS**

his/her latest Income Tax Return stamped received by the Internal Revenue Board.

4. **Joining, Subscription and Annual Fees** - The CARDHOLDER shall pay the ISSUER a joining fee, subscription fee and an annual fee as may be determined by the ISSUER from time to time. The annual fee and joining fee shall cover the administrative costs incurred by the ISSUER for the issuance and maintenance of the CARD. The subscription fee, such as mileage programme fee, allows the CARDHOLDER to enjoy the benefits of the programme subscribed to, such as redeeming points against an annual mileage programme. The ISSUER reserves the right to alter from time to time such benefits and the credit limit without any prior notice or consent from the CARDHOLDER. Such benefits and credit limit shall further be subject to the other terms and conditions for the use of the CARD. All paid fees (including but not limited to non-refundable even if the credit privileges are suspended or terminated, or if the CARD is surrendered by the CARDHOLDER before the expiry date.

5. **Supplementary Cards** - The use of SUPPLEMENTARY CARDS shall be governed by this Agreement. Any reference to the CARD issued to the CARDHOLDER shall also apply to the SUPPLEMENTARY CARDS. The CARDHOLDER shall be liable for all purchases and cash advances made, including all interest and charges incurred through the use of the SUPPLEMENTARY CARDS, as well as for any breach by the SUPPLEMENTARY CARDHOLDER of these terms and conditions. Primary and Supplementary CARDHOLDERS share the same credit limit.

The Primary and Supplementary Cardholder shall be jointly and severally liable for any and all obligations, charges and fees incurred under the Supplementary Cardholder's Credit Account, irrespective of whether the amounts were incurred with or without the knowledge or consent of the Primary Cardholder.

6. **Accredited Merchants** - The ISSUER has an agreement with VISA, whereby the CARD shall be honored at VISA accredited merchants worldwide at all times. However, the ISSUER shall not be liable to the CARDHOLDER if, for any reason, the CARD is not accepted at the merchant or an acquiring bank, or by VISA. The CARDHOLDER agrees to hold the ISSUER free and harmless from any and all claims for damages or a negligence claim against the merchant or merchant or any acquiring bank, or of VISA to honor the CARD.

7. **CO-Obligor** - The CARDHOLDER shall provide upon request an acceptable CO-OBLIGOR. The CO-OBLIGOR shall be jointly and severally liable with the CARDHOLDER and his/her SUPPLEMENTARY CARD members to pay the ISSUER all obligations and charges made through the use of the CARD.

The CO-OBLIGOR shall notify the CARDHOLDER and the ISSUER in writing of their intention to withdraw as the CARDHOLDER'S CO-OBLIGOR and may be discharged subject to the condition that the CO-OBLIGOR continues to be liable for all amounts unpaid and outstanding as of thirty (30) days from receipt by the ISSUER of such written notice. Failure by the CARDHOLDER to immediately furnish a new CO-OBLIGOR acceptable to the ISSUER shall result in the automatic termination or suspension of the

CARDHOLDER'S privileges.

8. **Loss of the Card** - In case of loss or theft of the CARD, the CARDHOLDER shall immediately report such fact to the ISSUER, giving details including the date, time and circumstances of the incident and the last purchase(s) made prior to the loss or theft. Liability of the CARDHOLDER for all purchases and/or cash advances made prior to the reporting of the lost/stolen CARD shall cease upon written notification by the CARDHOLDER to the ISSUER. A card replacement fee shall be charged to the CARDHOLDER for card replacement of the CARD(S) and the costs in disseminating information about the loss or theft.

9. **Use of the Credit Limit** - Upon acceptance or approval of the CARDHOLDER'S application, a CREDIT LIMIT expressed in US Dollars and in Nigerian Naira cash advance limits shall be assigned to the CARDHOLDER which represents the maximum outstanding balance, including any instalment management features that may be payable on or for the benefit of the CARDHOLDER. The ISSUER reserves the right to decline any transaction and/or suspend the credit card privileges of the CARDHOLDER and his/her SUPPLEMENTARY CARDS (without the ISSUER being necessarily obligated to do so) without prior notice if the CREDIT LIMIT will be or has been exceeded. The ISSUER may demand immediate payment of the amount in excess of the CREDIT LIMIT of all amounts outstanding. The CARDHOLDER agrees, and the CO-OBLIGOR shall be responsible for ensuring that it does not exceed the approved CREDIT LIMIT. In case the CARDHOLDER exceeds his/her approved CREDIT LIMIT, the CARDHOLDER shall be deemed as having incurred an overlimit fee, or such other amount as may be set by the ISSUER from time to time. The overlimit fee shall be included among the charges in the CARDHOLDER'S Statement of Account for the relevant billing period.

The ISSUER may limit cash advances on the CARD to an amount determined at the ISSUER'S sole discretion, without notice to the CARDHOLDER. The CARDHOLDER shall pay the ISSUER a cash advance service fee ranging from \$2.00-2% to \$3.00-3% for ATM or \$4.00-3% to \$5.00-5% for POS of the amount drawn, or such other amount as may be set by the ISSUER from time to time. In addition, cash advance service fee, the CARDHOLDER'S cash advance transactions shall also incur finance charges at the prevailing monthly interest rate on the amount drawn, plus amount from the transaction date until the amount is fully paid. The CARDHOLDER shall also pay the ISSUER all other fees incurred including an annual mileage programme fee and transaction retrieval fee, at the rates set by the ISSUER and as may be amended from time to time.

In case the CARDHOLDER is issued two or more cards, the CARDHOLDER agrees to be jointly and severally liable on condition that the ISSUER, may, at the ISSUER'S sole discretion, give the CARDHOLDER a separate credit limit for each of the CARD(S) issued. The ISSUER may also set a consolidated credit limit for all CARD(S), expressed in US Dollars, subject to security features and credit limit management features that the ISSUER may impose for the benefit of the CARDHOLDER. In case of default (in the) or non-payment of the CARDHOLDER'S obligation on one or more CARD(S) or at the ISSUER'S option, the ISSUER may, at its sole discretion demand immediate payment in full of all outstanding balances on all of the CARD(S) and, in addition, revoke the CARDHOLDER'S right to use all or any of such CARD(S).

10. **Monthly Statement and Payment of Charges** - A monthly statement of account will be furnished to the CARDHOLDER, which may be sent by mail or courier to the CARDHOLDER'S billing address, or by electronic means to the CARDHOLDER via the ISSUER'S website upon enrolment by the CARDHOLDER to the ISSUER'S e-Credit Card Statement service. The CARDHOLDER shall examine the statement and immediately report errors in the statement not later than 30 days from date of the statement, otherwise, the CARDHOLDER shall be deemed to have accepted the correctness of the statement. The CARDHOLDER agrees to pay late payment of USD10.00 and/or other charges for any unpaid amount due by the CARDHOLDER. The interest rate is higher, plus any applicable taxes and charges required by the government thereon. If the Payment Due Date falls on a Saturday, Sunday or a public holiday, the Payment Due Date shall be the immediately preceding working day. However, notwithstanding the absence or lack of proof of service of the

statement of account upon the CARDHOLDER, the latter is obligated to inquire and pay the amount due to the ISSUER in accordance with Clause 12. The CARDHOLDER is due to pay on or before the Payment Due Date.

The fixed monthly instalment amount for purchases using the instalment facility of the CARD shall be posted to the CARDHOLDER'S monthly statement of account as a regular transaction forming part of the outstanding balance on the term or repayment period chosen by the CARDHOLDER. In case of pre-termination/cancellation of an existing instalment, the CARDHOLDER shall be deemed to be charged a processing fee of 5% of the total remaining instalment balance, whichever is higher, or such other amount as may be set by the ISSUER from time to time.

All other terms and conditions stated in the monthly statement of account shall form an integral part of these terms & conditions.

11. **CARD Payment, Delinquency and Default** - In the monthly statement of account, the CARDHOLDER shall be liable to pay the Closing Balance amount shown therein. The CARDHOLDER shall have the option to pay on or before the Payment Due Date stated in the statement of account: (i) the Closing Balance; or (ii) the Minimum Amount Due. In any event, the CARDHOLDER must pay at least the Minimum Amount Due, which the ISSUER must receive as cleared and available funds, on or before the Payment Due Date. All payments made by the CARDHOLDER shall be in the form of billings, such as taxes, if payment is made in any other currency, the CARDHOLDER shall pay the ISSUER all exchange commissions and other charges or losses incurred by the ISSUER in converting such payment to the billing currency. Such conversion shall be effected at such exchange rate as may be solely and conclusively determined by the ISSUER at the date of entry into the Card account.

Payment made by the CARDHOLDER shall be applied to the CARD account on normal status in the following sequence: 1) billed cash advance principal; 2) billed membership fee; 3) billed card fees/charges such as taxes; 4) billed cash advance fee; 5) billed cash advance transaction charge; 6) billed late payment charge; 7) billed cash advance finance charge; 8) billed purchase transaction charge; 9) billed cash advance including any applicable fixed monthly instalment amount; 10) unbilled other fee; 11) unbilled cash advance fee; 12) unbilled purchase transaction charge; 13) unbilled cash advance principal; and 14) unbilled purchase principal. The ISSUER reserves the right to adjust, at its sole discretion, the payment order of the CARD account on either normal or not (on) normal status.

The unpaid balance of the Minimum Amount Due will be considered delinquent if unpaid after the Payment Due Date. The CARDHOLDER shall then be liable to pay late payment, finance, and other applicable charges, plus any applicable taxes and charges required by the government on such amount. If the CARDHOLDER exceeds his/her CREDIT LIMIT or fails to pay the Minimum Amount Due on the Payment Due Date, the CARD account and the CARDHOLDER will be considered delinquent. In the event of delinquency or default, the CARDHOLDER authorizes the ISSUER to report and/or include the name of the CARDHOLDER in any credit bureau or institution. The CARDHOLDER shall be considered in default in any one of the following events:

a. The CARDHOLDER fails to pay on the Payment Due Date any of his/her payment obligations on one or more CARD(S) or other credit facilities.

b. The CARDHOLDER'S outstanding availed limits exceed his/her

CREDIT LIMIT.

c. Any creditor tries, by legal process, to take the money or any property of the CARDHOLDER with the ISSUER or its subsidiary or affiliates.

d. The CARDHOLDER applies for voluntary or involuntary relief under the Insolvency Law or other bankruptcy laws.

e. The ISSUER believes, on reasonable ground and at its sole discretion, that it was induced by fraudulent misrepresentation to grant the CARD or any other credit facility in favor of the CARDHOLDER.

f. The CARDHOLDER fails to observe any of the Terms and Conditions governing the issuance and use of the CARD.

g. The CARDHOLDER fails to observe any of the terms and conditions of any credit or loan agreement, or other indebtedness and/or other related documents which the CARDHOLDER executed or otherwise issued by the ISSUER in connection with any credit or loan agreement, or other indebtedness or its other foreign branches or subsidiaries or affiliates, or another financial institution or other lender in favor of the

CARDHOLDER.

h. The CARDHOLDER is charged with, convicted of, or under investigation by competent government and legal authority, or the ISSUER has prima facie evidence to charge the CARDHOLDER with a crime involving moral turpitude, or the said law or the CARDHOLDER has been convicted of a crime involving moral turpitude.

i. The CARDHOLDER dies or becomes physically or mentally incapacitated.

12. **Calculation of Finance and Other Charges** - If the CARDHOLDER pays the Closing Balance in full or before the Payment Due Date and has no cash advance transactions, no finance charge shall be imposed. However, if the CARDHOLDER opts to pay the Minimum Amount Due or any amount less than the Closing Balance or makes a cash advance transaction, the CARDHOLDER shall be deemed as having availed against his/her credit line with the ISSUER and agrees to pay finance and other charges, plus any applicable taxes and charges required by the government on such charges. The finance charges, at the ISSUER'S prevailing rate, will be levied using the average daily balance method upon the CARDHOLDER'S opening balance and all new transactions posted including any applicable fixed monthly instalment amount within the statement period accrued from the transactions' posting dates until the end of the current statement period. Any amount unpaid as of the Payment Due Date shall be deemed payable on the next Payment Due Date unless the CARDHOLDER has opted to re-avail of the credit line for the next billing cycle by paying an amount less than the Closing Balance but not less than the Minimum Amount Due. The Minimum Amount Due shall be an amount equivalent to 15% of the Closing Balance or as may be indicated by the ISSUER on the CARDHOLDER'S monthly statement of account.

Finance charge rates and cash advance transaction fees may change and shall be advised from time to time.

13. **Restraint, Suspension, Cancellation and Withdrawal** or Termination of the CARD - The ISSUER may, at its sole discretion, without prior notice to the CARDHOLDER, restrain, suspend, cancel and withdraw or terminate any CARD issued and/or its privileges at any time, with or without limitation to the CARDHOLDER'S default, non-payment, financial incapacity, change in personal and/or economic circumstance, change in residency status or country or territory of stay, failure to provide additional documents requested by the ISSUER, misrepresentation, and fraud. In such cases, any outstanding credit availed as of the time of the restraint/suspension/termination shall be considered due and demandable without need of notice to the CARDHOLDER. The ISSUER, at its sole discretion, may initiate collection from the CARDHOLDER of the Closing Balance and all unpaid availed limits in full, and/or refer collection to a third party. If collection of any unpaid or past due amount is referred to a collection agency and/or enforced through court action, the CARDHOLDER agrees to pay the costs of collection and/or attorney's fees equivalent to 25% of the unpaid balance (including all finance and penalty

charges), in addition to whatever damages that may be suffered or incurred by the ISSUER. The CARDHOLDER agrees to hold the ISSUER free and harmless from any claim for damages arising from such restraint, termination, withholding or suspension. Continued use of the CARD after termination or cancellation of the CARD shall be deemed as fraud by the ISSUER is deemed fraudulent. The ISSUER reserves the right, at its sole and absolute discretion, to restore the CARD and/or its privileges, with or without prior notice, in the event of rise to the restraint, suspension, cancellation, withdrawal or termination have ceased or have been rectified.

The CARD shall be terminated by the ISSUER without prior notice upon the death, bankruptcy, or insolvency of the CARDHOLDER or the death or withdrawal of any co-obligor. The CARDHOLDER and/or his/her estate or Liquidator shall be responsible for paying or settling off outstanding balances and obligations under the CARD(S) and shall keep the ISSUER indemnified for all costs and expenses, including legal fees and charges, incurred by the ISSUER in settling such outstanding balances and obligations. In the event that any funds of the CARDHOLDER are held by the ISSUER, the CARDHOLDER shall be deemed to have accepted the CARD, at least 60 days following the CARD being cancelled and terminated and returned to the ISSUER and the CARD account being closed. In the event of any obligations under the CARD, the ISSUER is authorised by the CARDHOLDER to automatically apply said funds to the settlement of the

unpaid obligations. The ISSUER is not precluded from availing of other remedies in case the funds are insufficient to settle the said obligation.

The CARDHOLDER may, at any time, terminate the Agreement by a written notice to the ISSUER subject to the immediate payment or settlement of any and all obligations incurred in connection with the issuance of the CARD(S). The CARDHOLDER must return to the ISSUER the CARDS cut in half. Should the CARDHOLDER choose to resolve, annual fee charges shall still apply and will be prorated until such time that the outstanding balance is paid in full. The CARD account(s) shall be closed only after the receipt by the ISSUER of full payment or settlement of all obligations under the CARD(S).

14. **Auto-Debit Arrangement** - The CARDHOLDER may opt to authorize in writing the ISSUER to charge the amount due on his/her card account against the CARDHOLDER'S deposit account or any funds with WEMA BANK by means of an automatic debit system.

15. **Offsetting** - The CARDHOLDER'S deposits with the ISSUER, whether singly or jointly held, may be automatically offset against any amounts due and payable under the CARD that are not paid in accordance with these Terms and Conditions, or upon the happening of an event of default.

16. **Assignment** - As an inducement to the ISSUER'S grant to the CARDHOLDER of the use of the CARD, the CARDHOLDER hereby agrees to assign to the ISSUER, effective upon the CARDHOLDER'S failure to pay on the Payment Due Date his/her obligation arising from the CARDHOLDER'S use of the CARD(S), any or all monies, securities, bonds, and things of value which are now or hereafter owned or controlled by the ISSUER, and any member of the WEMA BANK on deposit or otherwise to the credit of, or belonging to the CARDHOLDER, and the ISSUER hereby authorizes to sell at public or private sale such securities or things of value and to apply the proceeds of such sale to such obligation. In the absence of securities or things of value, the CARDHOLDER'S outstanding balance exceeds the proceeds of sale, the CARDHOLDER hereby agrees to assign to the ISSUER any deposit or other assets held by the CARDHOLDER with any bank or financial institution, to the extent of the CARDHOLDER'S obligation to the ISSUER, and for this purpose, the CARDHOLDER hereby authorizes the ISSUER, or its duly appointed representative or legal counsel as to any deposit the CARDHOLDER may have with any bank or financial institution.

17. **Assignment by Issuer** - The ISSUER shall have the right to assign the CARDHOLDER'S obligations under the credit card facility granted herein, including any securities, to any third party with prior notice to the CARDHOLDER. If the assignment is to any member of the WEMA BANK Group where no prior notice is required. If the CARDHOLDER'S account is past due notwithstanding the above, the ISSUER shall have the right to assign the CARDHOLDER'S obligations and securities to any third party even without prior notice. In relation hereto, the ISSUER is authorized to disclose information about the CARDHOLDER'S account and credit standing to third party potential buyers as may be necessary for the proper processing and evaluation of the assignment.

18. **Authorization and Indemnity for Telephone, Telex and Facsimile Instructions** - The CARDHOLDER authorises the ISSUER to use any and all means of communication, including but not limited to, or by means of the CARDHOLDER or his/her behalf (the "Instructions") which the ISSUER believes, in good faith, to have been given by the CARDHOLDER or upon his instructions or for his benefit. The CARDHOLDER acknowledges that the sending of information through such text, fax, e-mail or other electronic means are not fully secure and may be intercepted by third parties. The ISSUER shall not be liable in the event that CARDHOLDER suffers any loss or damage as a result of personal information sent through such means upon the Instructions of the CARDHOLDER.

The ISSUER shall be entitled to treat the Instructions as fully authorized by and binding upon the CARDHOLDER, and the ISSUER shall be entitled to take such steps in connection with or on reliance upon the Instructions as the ISSUER may consider appropriate, whether the Instructions include instructions to pay money or otherwise to debit or credit any account, or relate to the disbursement of money, or the sending of information through such channels is not secure; that messages sent through such channels may not be intercepted by third parties and that the ISSUER shall not be made liable in such instances.

In order for the ISSUER to render prompt and accurate service, the CARDHOLDER authorises the ISSUER to record (without the ISSUER being necessarily obligated to do so) and all telegraphic transfers made by the CARDHOLDER, whether initiated by the ISSUER or by the CARDHOLDER, including without limitation, the CARDHOLDER'S instructions, statements and credit standing to any of the ISSUER'S local or foreign branches, any member of the WEMA BANK GROUP, other credit card companies, financial institutions or credit information/investigation companies, or to a court of competent jurisdiction or a government office or agency upon their order or for the purpose of verifying the authenticity of any documents submitted by the CARDHOLDER to the ISSUER, or to third party service providers assisting the ISSUER in the administration of its credit card business or providing insurance for the ISSUER against the CARDHOLDER'S default or providing insurance for the CARDHOLDER against fraud and unauthorized charges.

In consideration of the ISSUER acting in accordance with the terms of this authorization and indemnity, the CARDHOLDER hereby irrevocably undertakes to indemnify the ISSUER and to keep the ISSUER indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the ISSUER, of whatever nature and howsoever arising out of or in connection with the Instructions. This authorization and indemnity shall survive the termination or expiration of the CARD and the CARDHOLDER'S written notice terminating the same save that such termination will not release the CARDHOLDER from any liability under this authorization and indemnity in respect of any act performed in accordance with its terms prior to such termination.

19. **Disclosure of Information** - The CARDHOLDER hereby consents to the disclosure by the ISSUER of information about his/her account and credit standing to any of the ISSUER'S local or foreign branches, any member of the WEMA BANK GROUP, other credit card companies, financial institutions or credit information/investigation companies, or to a court of competent jurisdiction or a government office or agency upon their order or for the purpose of verifying the authenticity of any documents submitted by the CARDHOLDER to the ISSUER, or to third party service providers assisting the ISSUER in the administration of its credit card business or providing insurance for the ISSUER against the CARDHOLDER'S default or providing insurance for the CARDHOLDER against fraud and unauthorized charges.

20. **Corrections** - The CARDHOLDER agrees that the ISSUER reserves the right to investigate and confirm within a reasonable period in accordance with accepted and standard credit card business practice and procedure, as well as with existing laws and regulations any reported error or fraudulent transaction before making any corrections in the statement of account.

21. **Change of Status** - The CARDHOLDER shall notify the ISSUER in writing of any change in the CARDHOLDER'S civil status.

22. **Compliance** - The CARDHOLDER shall comply with all laws

Full Name

Cardholder's Signature

Date D D / M M / Y Y Y Y

and regulations of the Federal republic of Nigeria related to the use of the card.

23. **Limitation of Liability** - In the event of any action which the CARDHOLDER may file against the ISSUER for any cause whatsoever, the CARDHOLDER agrees that the ISSUER'S liability shall not exceed the amount of USD 5,000.00 or the damages actually proven to have been suffered by the CARDHOLDER, whichever is lesser.

24. **Separability** - The enforceability and validity of this Agreement, in whole or in part, shall not be affected by the unenforceability or invalidity, whether temporary or permanent, of any particular provision of this Agreement because of restrictive laws, regulations, or judicial or administrative determinations obtained during any period of this Agreement or for any other cause.

25. **Non-Waiver of Rights** - No failure or delay on the part of the ISSUER in exercising any right or power hereunder shall operate as a waiver thereof nor shall any partial or single exercise of any such right or power preclude any other right or power thereunder. No waiver by the ISSUER of any of its rights or powers under this Agreement shall be deemed to have been made unless expressly in writing and signed by its duly authorised representative(s).

26. **Amendments** - The ISSUER may, without prior notice, at any time and for whatever reason it may deem proper, amend, revise or modify the terms and conditions hereof, including the CARDHOLDER'S CREDIT LIMIT. The CARDHOLDER shall be deemed to have accepted the change if the CARDHOLDER continues to retain or use the CARD.

27. **Communication** - The CARDHOLDER undertakes to notify the ISSUER of any additional means of communicating to the CARDHOLDER and otherwise, the ISSUER reserves its right to restrain the application, as well as any change in the CARDHOLDER'S address, office or mailing address, e-mail, and telephone number. In case the mailing address is not accessible through mail or delivery, the ISSUER has the option to use the other addresses notified to

ISSUER.

Notwithstanding this provision, the CARDHOLDER agrees that any communication sent to the designated mailing address shall be considered as received by the CARDHOLDER within ten (10) days after mailing.

Should the CARDHOLDER go out of the Republic of Nigeria for more than a month, the CARDHOLDER undertakes to effect timely payment on the CARD. Otherwise, the ISSUER reserves its right to restrain the CARD. If the CARDHOLDER leaves the Republic of Nigeria to take up long term or permanent residence elsewhere, all CARDS issued shall be returned to the ISSUER fifteen (15) days after the CARDHOLDER'S departure and the CARDS shall be deemed terminated and subject to the immediate payment in full by the CARDHOLDER of all outstanding balances, obligations, and availed limits, posted or otherwise, under the CARDS.

The CARDHOLDER, pursuant to such undertaking, authorises the ISSUER, at its discretion but without any obligation to do so, to secure information from third parties, such as but not limited to utility companies, in order to verify the accuracy of the information and receive information on how the CARDHOLDER can be contacted.

Should the CARDHOLDER be delinquent or be in default, the ISSUER reserves its right and the CARDHOLDER authorises the ISSUER, at the ISSUER'S sole discretion but without any obligation to do so, to pursue all means of communicating with the CARDHOLDER, including without limitation telephone messages, fax messages, mobile phone text messages, and other third party inquiries, to establish contact with the CARDHOLDER.

28. **Venue** - The CARDHOLDER irrevocably agrees that any legal action, suit or proceeding arising out of or relating to these Terms and Conditions may be instituted, at the option of the ISSUER, in any competent court in Nigeria, and CARDHOLDER submits to and accepts, with regard to any such action or proceeding for itself and in respect of its properties, assets, generally and unconditionally, the jurisdiction of any such court. The foregoing, however, shall not limit or be construed to limit the rights of the ISSUER to commence proceedings or to obtain execution of judgment against the CARDHOLDER in any venue or jurisdiction where assets of the CARDHOLDER may be found.

29. **Binding Effect** - The CARDHOLDER'S activation or use of the CARD shall be deemed as his/her acceptance of and agreement to be bound by these terms and conditions and such amendments hereof as may be made by the ISSUER from time to time.

These terms and conditions shall bind the CARDHOLDER and his/her terms executors and administrators, and successors and assigns.

Default Clause:

In the event of default by the Applicant, the outstanding principal amount of the loan and the accrued interest shall become immediately due and payable. A statement or demand signed by an authorized officer of the Bank shall be conclusive evidence that the sum is due and owing from the Applicant.

In the event of default, the Bank reserves the right to assign this agreement to a third party without the permission of the Applicant, to recover outstanding debt. The Bank reserves the right to set-off the full indebtedness against the Applicant's bank accounts with Wema Bank and any other financial institution where the Applicant's BVN or phone number is linked to such account.

Default Fee

Where loan instalments due from the Applicant are not received at the date due for the payment if the Bank reserves the right to charge a default rate on the outstanding balance for the month. A flat default charge will be charged on the outstanding balance after 30days

Global Standing Instruction:

By signing this offer letter/loan agreement and by drawing on the loan, I covenant to repay the loan as and when due. In the event that I fail to repay the loan as agreed, and the loan becomes delinquent, the bank shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (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 my indebtedness from any money standing to my credit in any bank account and from any financial assets that may be holding for my benefit.

I covenant and warrant that the bank shall have power to set-off my indebtedness under this loan agreement from all such monies and funds standing to credit/benefit/for any and all such accounts or from any other financial assets belonging to me and in the custody of any such bank.

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