

# APPLICATION FORM

## PART A

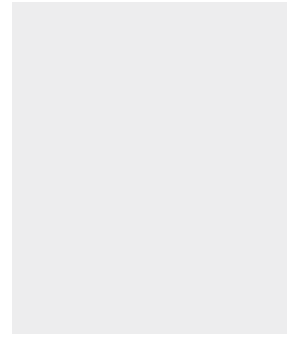


This loan application form constitutes a legally binding agreement between **the loan applicant ("The Borrower")** and **BI Microfinance Limited (BIML), ("The Lender")**

MANDATE CODE

LOAN ADVANCE NO.

AUTHORITY NOTE NO.



### PERSONAL INFORMATION

Surname

Title

Firstname

Date of Birth

Known as

Date of Retirement

Mother's Maiden Name

Gender Male  Female  Marital Status Married  Single

ID Type

ID Number

SSNIT number

Issuance Date

Expire Date

Physical Address

Postal Address

TIN

City/Town

City/Town

Region

District

GPS Location

### CONTACT DETAILS

Mobile No 1

Mobile No 2

Other No.

Email Address

### BANK DETAILS

Account Number

Bank

Branch

A/C Type Current  Savings

## EMPLOYMENT DETAILS

Name of Employer  Department

Employee No.  Date of Employment  Rank/Position

## EMPLOYER DETAILS

Physical address

City/Town  Politically Exposed Person? Yes  No

District

Region

## DETAILS OF NEXT OF KIN

Name  Date of Birth 

D	D	M	M	Y	Y	Y	Y
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Employer  Physical Address

Relationship

Tel No 1  Tel No 2  Postal Address

## PURPOSE OF LOAN

Education: Self  Dependent  Housing  Debt Payment  Funeral  Wedding  Small Business  Rent

Vehicle Purchase  Medical Exp.  Naming Ceremony  Agriculture  Other (Specify)

## LOAN DETAILS

Total Amount Disbursed  Loan Period  Monthly Interest Rate  Monthly Interest Rate

Instalment Per Month (GHC)  Total Collectible (GHC)  TPRS Affordability (GHC)

Disbursement Mode: Salary Account (Bank)  Domiciled Salary Account (Transfer)  Mobile Money  Apex Link

## DECLARATION AND SIGNATURE

Date  Officer Name

Client Signature  Officer Signature

Surname

Staff ID

Primary Loan Amount (GHC)

Total Monthly Repayment (GHC)

Monthly Interest Rate

First Name

Disbursed Amount

Loan Tenure

Total Collectible (GHC)

Processing Fee

## 1. DEFINITIONS AND INTERPRETATIONS

- 1.1. "Agreement" has the meaning set out in clause 2 below.
- 1.2. "Borrower" means the person or party named in Part A as the Borrower (the client).
- 1.3. "Lender" means the person or party named in Part A as the **BI MICROFINANCE LIMITED (BIML)**.
- 1.4. "Loan" means the Loan made in terms of the Agreement.
- 1.5. "Period" shall be the full calendar month, irrespective of date of Loan Disbursement or settlement.
- 1.6. "Part A" means the Loan application form.
- 1.7. "Part B" means these General Terms and Conditions.

## 2. INTRODUCTION

This Part B together with Part A, shall, upon acceptance by the Borrower in accordance with the provisions of Clause 4 below, constitute a Loan agreement between the Borrower and the Lender upon the terms and conditions set out in this Part B, together with Part A.

## 3. PRIVACY

The credit provider respects the privacy of the borrower's data and maintains physical, electronic and procedural safeguards to protect your Personal and Financial information. The credit provider will use customer data only for making a credit decision for this loan application

## 4. DECLARATION AND AUTHORISATION BY THE BORROWER

- 4.1.0 The borrower declares, agrees, and confirms that:
  - 4.1.1. All information provided by the Borrower to the Lender in connection with the Agreement is true and correct and is sufficient for the Lender to conduct a financial needs analysis of the Borrower's financial situation;
  - 4.1.2. The borrower has seen the schedule of information in Part A, setting out the full details of everything that the borrower has to pay if the loan is granted, and this information is the same information that was shown and discussed with the Borrower before the Borrower signed the agreement;
  - 4.1.3. The Borrower understands the terms of this Agreement as explained to the Borrower in English;
  - 4.1.4. The borrower has read the Agreement or it has been read to the Borrower prior to appending his/her signature to the Agreement;
  - 4.1.5. Where the agreement provides for repayment installments to be deducted from the Borrower's salary the Borrower agrees that the Borrower may not unilaterally cancel any order or consent given pursuant to Part B until the Loan has been repaid in full;
  - 4.1.6. The borrower is in a position both financially and legally to enter into this Agreement; the Borrower has disclosed to the Lender all the relevant data regarding the Borrower's current and expected future financial position;
  - 4.1.7. The Lender has made all required statutory disclosures to the Borrower in connection with this Agreement as are required under Ghana Law.
  - 4.1.8. The borrower agrees that by signing Parts A and B the Borrower gives the Lender permission to:
  - 4.1.9. Contact anyone to check that the information which the Borrower has given in Part A is correct;
  - 4.1.10. Transmit to any credit bureau, data about the Borrower's application for and the granting of credit to the Borrower pursuant to this agreement;
  - 4.1.11. Enquire with the credit bureaus to which the Lender transmits information to provide a credit profile and possibly a credit score on the creditworthiness of the Borrower to the third parties;
  - 4.1.12. Obtain details from any party about the Borrower's financial status and banking details including a credit record and payment history;
  - 4.1.13. Give information about this Loan to any party, including any credit bureaus or credit assessment agency;
  - 4.1.14. Assign the Lender's right, title and interest herein to any third party;
  - 4.1.15. Disclose any fraudulent information and/or activity by the Borrower to the Ghana police and/or any similar organization;
  - 4.1.16. Transmit to any credit bureau notice of any non-compliance by the Borrower with the terms and conditions of this Agreement;
  - 4.1.17. Forward marketing material and offerings of other products offered by the Lender to the Borrower even after this agreement has been terminated;
  - 4.1.18. The borrower agrees that by signing Parts A and B, the Borrower's bank is directed to release any financial information that the Lender may require relating to the Borrower's bank accounts. This information includes, but is not limited to:
    - 4.1.19. Confirmation that the Borrower holds a bank account;
    - 4.1.20. Confirmation of the bank account name and number, the branch at which the account is held, and the type of account;
    - 4.1.21. The time period for which the bank account has been active;
    - 4.1.22. A statement relating to transactions that were conducted through the bank account;
    - 4.1.23. The balance and turnover relating to the bank account;
    - 4.1.24. The transactional history relating to the bank account;
    - 4.1.25. An item analysis and reconciliation report indicating the date on which the funds are withdrawn from or deposited into the bank account;
    - 4.1.26. Information relating to any other bank accounts held at the bank.
  - 4.1.27. The borrower agrees that by signing Parts A and B the Borrower consents to the Lender contacting the Borrower's employer in order to obtain or confirm any details relating to the Borrower's employment which it deems relevant in protecting its rights in terms of this Agreement. Among other things, the Lender may confirm the status of the Borrower's employment, remuneration, date on which the Borrower gets paid, and the bank account into which the Borrower's salary is paid
  - 4.1.28. The borrower agrees that by signing Parts A and B that the Borrower has consented and does not consent to the Lender obtaining any of the Borrower's personal information or other information it may deem relevant including information relating to the Borrower's financial status, banking detail, credit record, payment history, residential and work address from any third party.

## 5. APPLICATION, APPROVAL AND DISBURSEMENT OF LOAN

- 5.1.1. The Borrower applies for a Loan by completing and Signing Parts A and B of this Agreement. The Borrower's signature will constitute an offer by the Borrower to the Lender to enter into such an agreement which may be accepted or declined by the Lender at its sole discretion. The Lender is under no obligation or duty to approve the Borrower's application for the said loan and may decline or reject the Borrower's application for any reason whatsoever.
- 5.1.2. Once the Lender has approved the Borrower's application by counter signing the Agreement and disbursing the loan amount to the Borrower on the disbursement date, either by cash for which the Borrower will sign a receipt for or direct payment into the Borrower's account of which a copy of the pay-in-slip will be provided to the Borrower or, by way of electronic fund transfer into the Borrower's bank account as indicated in part A or by

direct payment into the Borrower's registered mobile money wallet, the Borrower's offer as set out in Parts A and B is accepted and a loan Agreement on such terms comes in force and effect between the Borrower and the Lender.

## 6. COOLING OFF PERIOD

- 6.1.1. Once the Agreement comes into effect, the Borrower can cancel the Agreement only within the month of disbursement
- 6.1.2. In the event of the Borrower cancelling this Agreement, the Borrower shall immediately repay back the entire Loan, plus processing fees and any accrued interest for the number of days that the Borrower has had access to the funds of the Lender

## 7. INTEREST

- 7.1.1. Interest at the rate shown in Part A will accrue from the date of disbursement on period bases. Each calendar year consists of 12(twelve) periods.
- 7.1.2. Any loan amount provided to the Borrower by the Lender will be repayable to the Lender together with the fees, charges and interest reflected in Part A of this agreement
- 7.1.3. If the Borrower is late in paying the whole or part of an installment, the Borrower will pay the Lender interest on the installment from when it was due, whether before or after any judgement, at the default rate shown in Part A until its actual payment

## 8. LOAN RESCHEDULING

- 8.1.1. The Borrower acknowledges that in the event of any installment, or other payment, not being made on its due date, the Lender shall be entitled (without prejudice to any other rights which the Lender may have) to either demand repayment of the Loan (Inclusive of interest and other charges then outstanding) or to reschedule the Loan repayments, in which event a new schedule (Part A) will be deemed to have been executed by the Borrower in favor of the Lender.
- 8.1.2. Without detracting from, and without prejudice to, the provisions of 7.1, the Borrower acknowledges that in the event of his/her loan repayments falling into arrears, the Lender shall be entitled (but, not obliged) to cancel the existing loan and reschedule the Loan repayments due by the Borrower, in which event.
- 8.1.3. The balance of the existing Loan inclusive of interest and all other amounts or charges then owed by the Borrower to the Lender ("The rescheduled capital") will be calculated by the Lender,
- 8.1.4. The rescheduled capital will be deemed a further Loan made by the Lender to the Borrower
- 8.1.5. The rescheduled capital together with interest thereon, insurance premiums and other charges, will be repayable by the Borrower to the Lender by way of monthly installments over a fixed period to be determined by the Lender,
- 8.1.6. A schedule (Part A) in accordance with the terms of this Agreement will be deemed to have been executed by the Borrower,
- 8.1.7. The borrower shall repay the rescheduled capital together with interest, insurance and all other charges in accordance with the provisions of the aforesaid schedule and the terms hereof.

## 9. SECURITY

- 9.1.0 Monthly source deductions of salary from Controller & Accountant Generals Department
- 9.1.1 Information on the facility may be available to any licensed Credit Reference Bureau of Bank of Ghana. I hereby consent to **BI Microfinance Limited** confirming any information concerning me/us as an individual/entity via any Credit Bureau licensed with Bank of Ghana as well as the disclosure of any information by **BI Microfinance Limited** about me/us to any licensed Credit Bureau.

## 10. CONDITIONS PRECEDENT TO DISBURSEMENT/DRAWDOWN

- 10.1.0 Acceptance of BIML offer shall be required within 2 days of the facility offer date and conditions met within the next additional 7 days, failing which the offer will elapse.
- 10.1.1 Receipt of duly signed application form (Part A) requesting for the facility.
- 10.1.2 Receipt of duly signed Loan Advance Form
- 10.1.3 Receipt of duly signed Authority Note
- 10.1.4 Customer to pay the appropriate appraisal fee and other charges on acceptance of the offer.

## 11. CONDITIONS SUBSEQUENT TO DISBURSEMENT – CUSTOMER:

- 11.1.0 Customer to bear the cost of the independent inspection/monitoring agents appointed by BIML should the need arise.
- 11.1.2 All legal fees, out-of-pocket expenses, taxes or commission including but not limited to cost of recovery of the facility in the event of default shall be debited to the repayment account.

## 12. OTHER CONDITIONS

- 1.1.0 SRBL reserves the right to vary the terms and conditions of the facilities at any time during its life span and customer notified in writing immediately this is done.
  - 1.1.1 Notwithstanding the execution of this offer letter or any other documents in respect of this facility, the company may refuse to disburse or defer disbursement of the facility for discovered information concealed by the borrower.
  - 1.1.2 The company reserves the right to recall the facility if monthly installments on the facility and/or the interest is not serviced regularly and defaults occur on the account for two consecutive months/any adverse features noticed in the conduct of the account and which are detrimental to the sustenance of the quality of the facilities the facility shall be recalled on the company will offset it with the collateral.
  - 1.1.3 The borrower to promptly notify BIML of any occurrences on the business and which are significant to compromise the continued vitality of the business or the customer's ability to service the indebtedness.
  - 1.1.4 Customer to submit any other documentation as may be required by BIML from time to time.
  - 1.1.5 Borrower to submit annual financial statements and any other business information as may be required by the SRBL for reviewing the facilities.
  - 1.1.6 Information concerning the borrower will be made available to the Central Data Bank of the Ghana Association of Bankers, Bank of Ghana and any credit bureau and/or relevant regulatory or supervisory bodies.
- 1.1.7 ALLOCATION OF PAYMENTS: Unless otherwise stated herein, every scheduled payment and any other type of payment made by you shall be allocated to the payment of principal interest, interest, indemnities and other incurred fees, and any remaining shall be used to reduce the principal.
- 1.1.8 This agreement summarizes the principal terms and conditions of the facility offered by the Company. Operation of the facility will require completion of the Company's documentation from time to time in accordance with our current requirements.

## 13. NOTICE:

Any notice or demand for payment by the Company shall be deemed to be properly served if it is delivered by hand

or sent by post to the address shown in this letter or to any other address the Borrower notified the Company. A notice or demand if delivered by hand, shall be deemed to be received at the time of delivery or if sent by registered post, shall be deemed to be received by the Borrower five (5) days after posting.

#### 14. SET OFF, COMBINATION OR CONSOLIDATION OF ACCOUNTS

The Company shall be entitled (but not obliged) at any time and without notice to the Borrower to combine, consolidate or merge all or any of the Borrower's accounts and liabilities to the Company anywhere whether in or outside the Republic of Ghana and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Borrower's liabilities whether actual or contingent, primary or collateral insofar as that the credit balances on such accounts and the liabilities on any other accounts is accessible by the Company and notwithstanding that such balances may not be expressed in the same currency; and the Company is hereby authorized to effect any necessary conversions at the Company own exchange rate (using Bank of Ghana rate as a guide) then prevailing.

#### 15. INSURANCE

The facility will be protected by Insurance that covers death and permanent disability, this provides protection for the dependents of the borrowers by removing the obligation to repay the loan after the death of the borrower; and protects the borrower having to maintain credit repayments in the event of death or permanent disability for a period of not more than six (6) months.

#### 16. REPAYMENT

16.1.0 The borrower agrees to repay the amount of the Loan, interest and other charges on the terms of Agreement via a monthly instalment as shown in Part A.

16.1.1 Without prejudice to the provisions of Clauses 7, and 9.1 the Lender may at its sole discretion collect each installment due under this Agreement on the Borrower's salary day ('collection Day') or at any time when funds are available in the Borrower's bank account provided always that such collection dates fall on or after the due date of any such installment. The Borrower acknowledges that any such collection by the Lender does not constitute a waiver of its rights to enforce payment of any installment under the provisions of clauses 18.1 and 18.2 and is an indulgence granted to the Borrower by the Lender.

#### 17. DIRECT DEBIT MANDATE

17.1.1. By signing the directed debit mandate which the Lender has included in Part B of this Agreement, the Borrower authorizes the Lender to satisfy the Borrower's obligations by making a charge against a bank account held by the Borrower. The borrower acknowledges that the Lender is under no obligation to obtain repayment of the Borrower's obligation solely by making a charge against a bank account held by the Borrower and that it has a right at any time to call for payment by other methods, including without limitation by way of deductions, from the Borrower's salary or directly from the Borrower.

17.1.2. The borrower agrees that should funds not be available at the time that the direct debit is presented to the Borrower's bank the Lender may continue presenting the unpaid debit instruction for as long as it chooses to do so.

17.1.3. The borrower remains fully liable and responsible for payment of all amounts due and payable under this Agreement notwithstanding any failure by the Lender or any other person to effect payment thereof by way of making a charge against a bank account held by the Borrower.

17.1.4. The Borrower is responsible for all bank charges, charges by the Borrower's bank to the Borrower, for all attempts to effect this payment.

17.1.5. The Borrower will immediately notify the Lender if the Borrower changes the bank account, as indicated in Part A, into which the Borrower's salary is paid.

#### 18. COLLECTION FROM EMPLOYER

18.1.1. By salary deduction consent which the Lender has included in Part B of this Agreement, the Borrower has authorized the Lender to satisfy the Borrower's obligations by way of deductions directly from the Borrower's salary. The Borrower acknowledges that the Lender is under no obligation to seek payment solely by way of deductions from the Borrower's salary and that it has a right at any time to call for repayment by other methods including without limitation by way of making a charge against the Borrower's bank account or directly from the Borrower.

18.1.2. The Borrower remains fully liable and responsible for payment of all amount due and payable under this Agreement notwithstanding any failure by the Lender or any other person to effect payment thereof by way of a deduction from the Borrower's salary.

18.1.3. The Borrower will immediately notify the Lender if the Borrower changes employer, as indicated in Part A.

18.1.4. The Lender may deduct all amounts outstanding from the Borrower's employment benefits at termination resulting from, but not limited to, desertion, early retirement, normal retirement, dismissal or medical reasons.

#### 19. EARLY SETTLEMENT

The Borrower has an option of making an early settlement of the Loan prior to the Loan maturity date. The settlement amount will comprise unpaid balance of the Loan at the time of termination, processing fee, the unpaid interest charges and all other fees and charges payable by the Borrower to the Lender up to the settlement date.

#### 20. LENDER'S RIGHT TO TERMINATE THE AGREEMENT

20.1.0 Where the Borrower is in default, the Lender may accelerate payment of all outstanding payments due or payable under the Agreement and/or terminate the Agreement

20.1.1 If an event of default occurs the Lender may commence legal proceedings to enforce this Agreement

20.1.2 An event of default will have occurred where:

20.1.3 The borrower fails to make payment of any amount payable under this Agreement on the due date thereof;

20.1.4 The borrower's employment is terminated;

20.1.5 The borrower breaches any of the provisions of the Agreement;

20.1.6 The borrower commits any act of insolvency;

20.1.7 The borrower dies;

20.1.8 The borrower provides incorrect information; or

20.1.9 The borrower does anything to prejudice the Lender's rights in terms of this Agreement

20.2.0 No relaxation or indulgence which the Lender may show to the Borrower shall in any way prejudice or be deemed to be a waiver of its rights and, in particular, no acceptance by the Lender of payment after due date (whether on one or more occasions) nor any other act or omission by the Lender shall preclude or estop it from exercising any rights enjoyed by it hereunder by reason of any subsequent payment not being made strictly on due date or by reason of any subsequent breach by the borrower.

#### 21. LEGAL COSTS

21.1.0 So far as permitted by law, the Borrower agrees to repay all expenses and legal costs incurred by the Lender or incurred on its behalf in the recovery of any overdue payment.

21.1.1. In the event of default, default administration charges will be imposed and be recovered from the Borrower. Any tracing fee will be recovered from the Borrower. All attorney's or debt collectors' costs will also be recovered from the Borrower as applicable on the attorney and client scale, or the tariff agreed with the debt collector.

21.1.2 The Borrower will be liable for all collection costs including collection commission incurred by the Lender in respect of the enforcement of the Borrower's monetary obligation under this agreement.

#### 22. COSTS AND EXPENSES

22.1.0 The Borrower undertakes to be responsible for the payment of all expenses incurred by the Company in the stamping and registration (perfection) of all legal instruments relating to the facility advanced by the Company.

22.1.1 Customer's written undertaking:

22.1.2 To bear all legal fees, out-of-pocket expenses, registration fees, taxes or commissions, including the cost of recovery of the facility and all insurance premium covering the items used as security.

#### 23. NON-VARIATION

No change to the Agreement or any waiver of rights contained therein or any cancellation thereof will be of force or effect unless recorded in writing and signed by or on behalf of both the Lender and the Borrower.

#### 24. CESSION

The Lender has the right to transfer all its rights in terms of this Agreement to a third party. Where such transfer is effected, unless instructed otherwise, the Borrower must continue to pay the original Lender in its capacity as agent for the third party.

#### 25. ALLOWANCES

Should the Lender not take action against the Borrower when the Borrower fails to make a payment on due date or when the Borrower fails to do anything else required by this Agreement, this does not mean that the Lender has given up its right to take legal action or to exercise any other right.

#### 26. JURISDICTION

This agreement is governed by the laws of Ghana and the Borrower agrees that the courts of Ghana have exclusive jurisdiction to hear or deal with any dispute that arises in connection with the Agreement.

#### 27. ADDRESSES (DOMICILIA CITANDI ET EXECUTANDI) - ALL NOTICES

All notices by either party to the other must be in writing and sent by registered posts or delivered by hand to:

27.1.0 The Lender as reflected in Part B of this Agreement;

27.1.1 The borrower at the Borrower's chosen address as reflected in Part A of this Agreement. Where notices are delivered by the Borrower to the Lender, a signature acknowledging the date and fact of receipt must be obtained. The Lender and Borrower choose their respective addresses as given above (or any changed address within the Republic of Ghana notified to the other in the same way) as the place where all documents, notices, legal letters and other legal process may be sent or delivered and given effect.

#### 28. WHOLE AGREEMENT

28.1.0 The Agreement sets out the entire agreement between the Borrower and the Lender concerning the Loan and supersedes any representations, warranties, course of dealing or agreements (written or oral) previously made between the Borrower and the Lender.

28.1.1 The Borrower confirms and acknowledges that in entering this Agreement the Borrower has not relied on any representation or statement other than those set out in this Agreement.

#### 29. EVENTS OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Borrower, any of the following events should occur:

29.1.0 Breach of any of the above covenants

29.1.1 Occurrence of any default of the clauses contained in this Credit Facility Agreement

29.1.2 Unauthorized excesses on current account(s) with the Company

29.1.3 Any default in loan repayments as a result in:

Outright Dismissal

Resignation

29.1.4 Representations and warranties found to be incorrect when made:

Then, and in any such event, and at any time thereafter, if such event is continuing, the Company may by notice in writing to the Borrower demand immediate repayment of all the facility.

29.1.5 In pursuance of the conditions on which the Loan, as reflected in the Extract of Part A; was granted, I hereby irrevocably instruct the payroll department of my employer at the date of signing this Agreement, to deduct the installments as below reflected in Part A of this Agreement from my remuneration until the contractual amount has been repaid in full. The installment amount may be varied at the request of the Lender in the event of a general increase or decrease in the rates applicable to the Loan, or where the installments are rescheduled as a result of default or other arrangements. A variation as aforementioned will result in the total contractual amount being adjusted accordingly.

#### 30. DISCLAIMER

Please note that BI Microfinance DEDUCTION code will appear on customers' Payslip. Repayment deduction is done by BI Microfinance Limited. Loan contract remains between customer and BI Microfinance Limited.

I acknowledge that the Loan would not have been granted to me had my employer not concluded an agreement with the Lender in terms where my employer is contractually bound to make the aforementioned deductions. Having regard to this further acknowledge that the deductions made in accordance with this payroll instruction may only be discontinued when I leave the employment as indicated in Part A or once the Loan has been repaid in full or where the Lender in writing consents to the discontinuation thereof.

Should my employment be terminated before the Loan has been repaid in full, I hereby authorize my employer to deduct the then outstanding balance or the Loan from all amount that become payable to me as a result of the termination of my employment.

Please indicate your understanding and acceptance of this offer by signing two copies of this document in the space below and return it to the institution/company.

Yours faithfully,

For: **BI MICROFINANCE LIMITED (BIML)** ACCEPTANCE

\_\_\_\_\_  
accept the above offer with the terms and conditions stated therein.

Signature

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Surname

Staff ID

Primary Loan Amount (GHC)

Total Monthly Repayment (GHC)

Monthly Interest Rate

First Name

Disbursed Amount

Loan Tenure

Total Collectible (GHC)

Processing Fee

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- 1.1. "Agreement" has the meaning set out in clause 2 below.
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## 3. PRIVACY

The credit provider respects the privacy of the borrower's data and maintains physical, electronic and procedural safeguards to protect your Personal and Financial information. The credit provider will use customer data only for making a credit decision for this loan application

## 4. DECLARATION AND AUTHORISATION BY THE BORROWER

- 4.1.0 The borrower declares, agrees, and confirms that:
  - 4.1.1. All information provided by the Borrower to the Lender in connection with the Agreement is true and correct and is sufficient for the Lender to conduct a financial needs analysis of the Borrower's financial situation;
  - 4.1.2. The borrower has seen the schedule of information in Part A, setting out the full details of everything that the borrower has to pay if the loan is granted, and this information is the same information that was shown and discussed with the Borrower before the Borrower signed the agreement;
  - 4.1.3. The Borrower understands the terms of this Agreement as explained to the Borrower in English;
  - 4.1.4. The borrower has read the Agreement or it has been read to the Borrower prior to appending his/her signature to the Agreement;
  - 4.1.5. Where the agreement provides for repayment installments to be deducted from the Borrower's salary the Borrower agrees that the Borrower may not unilaterally cancel any order or consent given pursuant to Part B until the Loan has been repaid in full;
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  - 4.1.7. The Lender has made all required statutory disclosures to the Borrower in connection with this Agreement as are required under Ghana Law.
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  - 4.1.9. Contact anyone to check that the information which the Borrower has given in Part A is correct;
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  - 4.1.11. Enquire with the credit bureaus to which the Lender transmits information to provide a credit profile and possibly a credit score on the creditworthiness of the Borrower to the third parties;
  - 4.1.12. Obtain details from any party about the Borrower's financial status and banking details including a credit record and payment history;
  - 4.1.13. Give information about this Loan to any party, including any credit bureaus or credit assessment agency;
  - 4.1.14. Assign the Lender's right, title and interest herein to any third party;
  - 4.1.15. Disclose any fraudulent information and/or activity by the Borrower to the Ghana police and/or any similar organization;
  - 4.1.16. Transmit to any credit bureau notice of any non-compliance by the Borrower with the terms and conditions of this Agreement;
  - 4.1.17. Forward marketing material and offerings of other products offered by the Lender to the Borrower even after this agreement has been terminated;
  - 4.1.18. The borrower agrees that by signing Parts A and B, the Borrower's bank is directed to release any financial information that the Lender may require relating to the Borrower's bank accounts. This information includes, but is not limited to:
    - 4.1.19. Confirmation that the Borrower holds a bank account;
    - 4.1.20. Confirmation of the bank account name and number, the branch at which the account is held, and the type of account;
    - 4.1.21. The time period for which the bank account has been active;
    - 4.1.22. A statement relating to transactions that were conducted through the bank account;
    - 4.1.23. The balance and turnover relating to the bank account;
    - 4.1.24. The transactional history relating to the bank account;
    - 4.1.25. An item analysis and reconciliation report indicating the date on which the funds are withdrawn from or deposited into the bank account;
    - 4.1.26. Information relating to any other bank accounts held at the bank.
  - 4.1.27. The borrower agrees that by signing Parts A and B the Borrower consents to the Lender contacting the Borrower's employer in order to obtain or confirm any details relating to the Borrower's employment which it deems relevant in protecting its rights in terms of this Agreement. Among other things, the Lender may confirm the status of the Borrower's employment, remuneration, date on which the Borrower gets paid, and the bank account into which the Borrower's salary is paid
  - 4.1.28. The borrower agrees that by signing Parts A and B that the Borrower has consented and does not consent to the Lender obtaining any of the Borrower's personal information or other information it may deem relevant including information relating to the Borrower's financial status, banking detail, credit record, payment history, residential and work address from any third party.

## 5. APPLICATION, APPROVAL AND DISBURSEMENT OF LOAN

- 5.1.1. The Borrower applies for a Loan by completing and Signing Parts A and B of this Agreement. The Borrower's signature will constitute an offer by the Borrower to the Lender to enter into such an agreement which may be accepted or declined by the Lender at its sole discretion. The Lender is under no obligation or duty to approve the Borrower's application for the said loan and may decline or reject the Borrower's application for any reason whatsoever.
- 5.1.2. Once the Lender has approved the Borrower's application by counter signing the Agreement and disbursing the loan amount to the Borrower on the disbursement date, either by cash for which the Borrower will sign a receipt for or direct payment into the Borrower's account of which a copy of the pay-in-slip will be provided to the Borrower or, by way of electronic fund transfer into the Borrower's bank account as indicated in part A or by

direct payment into the Borrower's registered mobile money wallet, the Borrower's offer as set out in Parts A and B is accepted and a loan Agreement on such terms comes in force and effect between the Borrower and the Lender.

## 6. COOLING OFF PERIOD

- 6.1.1. Once the Agreement comes into effect, the Borrower can cancel the Agreement only within the month of disbursement
- 6.1.2. In the event of the Borrower cancelling this Agreement, the Borrower shall immediately repay back the entire Loan, plus processing fees and any accrued interest for the number of days that the Borrower has had access to the funds of the Lender

## 7. INTEREST

- 7.1.1. Interest at the rate shown in Part A will accrue from the date of disbursement on period bases. Each calendar year consists of 12(twelve) periods.
- 7.1.2. Any loan amount provided to the Borrower by the Lender will be repayable to the Lender together with the fees, charges and interest reflected in Part A of this agreement
- 7.1.3. If the Borrower is late in paying the whole or part of an installment, the Borrower will pay the Lender interest on the installment from when it was due, whether before or after any judgement, at the default rate shown in Part A until its actual payment

## 8. LOAN RESCHEDULING

- 8.1.1. The Borrower acknowledges that in the event of any installment, or other payment, not being made on its due date, the Lender shall be entitled (without prejudice to any other rights which the Lender may have) to either demand repayment of the Loan (Inclusive of interest and other charges then outstanding) or to reschedule the Loan repayments, in which event a new schedule (Part A) will be deemed to have been executed by the Borrower in favor of the Lender.
- 8.1.2. Without detracting from, and without prejudice to, the provisions of 7.1, the Borrower acknowledges that in the event of his/her loan repayments falling into arrears, the Lender shall be entitled (but, not obliged) to cancel the existing loan and reschedule the Loan repayments due by the Borrower, in which event.
- 8.1.3. The balance of the existing Loan inclusive of interest and all other amounts or charges then owed by the Borrower to the Lender ("The rescheduled capital") will be calculated by the Lender,
- 8.1.4. The rescheduled capital will be deemed a further Loan made by the Lender to the Borrower
- 8.1.5. The rescheduled capital together with interest thereon, insurance premiums and other charges, will be repayable by the Borrower to the Lender by way of monthly installments over a fixed period to be determined by the Lender,
- 8.1.6. A schedule (Part A) in accordance with the terms of this Agreement will be deemed to have been executed by the Borrower,
- 8.1.7. The borrower shall repay the rescheduled capital together with interest, insurance and all other charges in accordance with the provisions of the aforesaid schedule and the terms hereof.

## 9. SECURITY

- 9.1.0 Monthly source deductions of salary from Controller & Accountant Generals Department
- 9.1.1 Information on the facility may be available to any licensed Credit Reference Bureau of Bank of Ghana. I hereby consent to **BI Microfinance Limited** confirming any information concerning me/us as an individual/entity via any Credit Bureau licensed with Bank of Ghana as well as the disclosure of any information by **BI Microfinance Limited** about me/us to any licensed Credit Bureau.

## 10. CONDITIONS PRECEDENT TO DISBURSEMENT/DRAWDOWN

- 10.1.0 Acceptance of BIML offer shall be required within 2 days of the facility offer date and conditions met within the next additional 7 days, failing which the offer will elapse.
- 10.1.1 Receipt of duly signed application form (Part A) requesting for the facility.
- 10.1.2 Receipt of duly signed Loan Advance Form
- 10.1.3 Receipt of duly signed Authority Note
- 10.1.4 Customer to pay the appropriate appraisal fee and other charges on acceptance of the offer.

## 11. CONDITIONS SUBSEQUENT TO DISBURSEMENT – CUSTOMER:

- 11.1.0 Customer to bear the cost of the independent inspection/monitoring agents appointed by BIML should the need arise.
- 11.1.2 All legal fees, out-of-pocket expenses, taxes or commission including but not limited to cost of recovery of the facility in the event of default shall be debited to the repayment account.

## 12. OTHER CONDITIONS

- 1.1.0 SRBL reserves the right to vary the terms and conditions of the facilities at any time during its life span and customer notified in writing immediately this is done.
  - 1.1.1 Notwithstanding the execution of this offer letter or any other documents in respect of this facility, the company may refuse to disburse or defer disbursement of the facility for discovered information concealed by the borrower.
  - 1.1.2 The company reserves the right to recall the facility if monthly installments on the facility and/or the interest is not serviced regularly and defaults occur on the account for two consecutive months/any adverse features noticed in the conduct of the account and which are detrimental to the sustenance of the quality of the facilities the facility shall be recalled on the company will offset it with the collateral.
  - 1.1.3 The borrower to promptly notify BIML of any occurrences on the business and which are significant to compromise the continued vitality of the business or the customer's ability to service the indebtedness.
  - 1.1.4 Customer to submit any other documentation as may be required by BIML from time to time.
  - 1.1.5 Borrower to submit annual financial statements and any other business information as may be required by the SRBL for reviewing the facilities.
  - 1.1.6 Information concerning the borrower will be made available to the Central Data Bank of the Ghana Association of Bankers, Bank of Ghana and any credit bureau and/or relevant regulatory or supervisory bodies.
- 1.1.7 ALLOCATION OF PAYMENTS: Unless otherwise stated herein, every scheduled payment and any other type of payment made by you shall be allocated to the payment of principal interest, interest, indemnities and other incurred fees, and any remaining shall be used to reduce the principal.
- 1.1.8 This agreement summarizes the principal terms and conditions of the facility offered by the Company. Operation of the facility will require completion of the Company's documentation from time to time in accordance with our current requirements.

## 13. NOTICE:

Any notice or demand for payment by the Company shall be deemed to be properly served if it is delivered by hand

or sent by post to the address shown in this letter or to any other address the Borrower notified the Company. A notice or demand if delivered by hand, shall be deemed to be received at the time of delivery or if sent by registered post, shall be deemed to be received by the Borrower five (5) days after posting.

#### 14. SET OFF, COMBINATION OR CONSOLIDATION OF ACCOUNTS

The Company shall be entitled (but not obliged) at any time and without notice to the Borrower to combine, consolidate or merge all or any of the Borrower's accounts and liabilities to the Company anywhere whether in or outside the Republic of Ghana and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Borrower's liabilities whether actual or contingent, primary or collateral insofar as that the credit balances on such accounts and the liabilities on any other accounts is accessible by the Company and notwithstanding that such balances may not be expressed in the same currency; and the Company is hereby authorized to effect any necessary conversions at the Company own exchange rate (using Bank of Ghana rate as a guide) then prevailing.

#### 15. INSURANCE

The facility will be protected by Insurance that covers death and permanent disability, this provides protection for the dependents of the borrowers by removing the obligation to repay the loan after the death of the borrower; and protects the borrower having to maintain credit repayments in the event of death or permanent disability for a period of not more than six (6) months.

#### 16. REPAYMENT

16.1.0 The borrower agrees to repay the amount of the Loan, interest and other charges on the terms of Agreement via a monthly instalment as shown in Part A.

16.1.1 Without prejudice to the provisions of Clauses 7, and 9.1 the Lender may at its sole discretion collect each installment due under this Agreement on the Borrower's salary day ('collection Day') or at any time when funds are available in the Borrower's bank account provided always that such collection dates fall on or after the due date of any such installment. The Borrower acknowledges that any such collection by the Lender does not constitute a waiver of its rights to enforce payment of any installment under the provisions of clauses 18.1 and 18.2 and is an indulgence granted to the Borrower by the Lender.

#### 17. DIRECT DEBIT MANDATE

17.1.1. By signing the directed debit mandate which the Lender has included in Part B of this Agreement, the Borrower authorizes the Lender to satisfy the Borrower's obligations by making a charge against a bank account held by the Borrower. The borrower acknowledges that the Lender is under no obligation to obtain repayment of the Borrower's obligation solely by making a charge against a bank account held by the Borrower and that it has a right at any time to call for payment by other methods, including without limitation by way of deductions, from the Borrower's salary or directly from the Borrower.

17.1.2. The borrower agrees that should funds not be available at the time that the direct debit is presented to the Borrower's bank the Lender may continue presenting the unpaid debit instruction for as long as it chooses to do so.

17.1.3. The borrower remains fully liable and responsible for payment of all amounts due and payable under this Agreement notwithstanding any failure by the Lender or any other person to effect payment thereof by way of making a charge against a bank account held by the Borrower.

17.1.4. The Borrower is responsible for all bank charges, charges by the Borrower's bank to the Borrower, for all attempts to effect this payment.

17.1.5. The Borrower will immediately notify the Lender if the Borrower changes the bank account, as indicated in Part A, into which the Borrower's salary is paid.

#### 18. COLLECTION FROM EMPLOYER

18.1.1. By salary deduction consent which the Lender has included in Part B of this Agreement, the Borrower has authorized the Lender to satisfy the Borrower's obligations by way of deductions directly from the Borrower's salary. The Borrower acknowledges that the Lender is under no obligation to seek payment solely by way of deductions from the Borrower's salary and that it has a right at any time to call for repayment by other methods including without limitation by way of making a charge against the Borrower's bank account or directly from the Borrower.

18.1.2. The Borrower remains fully liable and responsible for payment of all amount due and payable under this Agreement notwithstanding any failure by the Lender or any other person to effect payment thereof by way of a deduction from the Borrower's salary.

18.1.3. The Borrower will immediately notify the Lender if the Borrower changes employer, as indicated in Part A.

18.1.4. The Lender may deduct all amounts outstanding from the Borrower's employment benefits at termination resulting from, but not limited to, desertion, early retirement, normal retirement, dismissal or medical reasons.

#### 19. EARLY SETTLEMENT

The Borrower has an option of making an early settlement of the Loan prior to the Loan maturity date. The settlement amount will comprise unpaid balance of the Loan at the time of termination, processing fee, the unpaid interest charges and all other fees and charges payable by the Borrower to the Lender up to the settlement date.

#### 20. LENDER'S RIGHT TO TERMINATE THE AGREEMENT

20.1.0 Where the Borrower is in default, the Lender may accelerate payment of all outstanding payments due or payable under the Agreement and/or terminate the Agreement

20.1.1 If an event of default occurs the Lender may commence legal proceedings to enforce this Agreement

20.1.2 An event of default will have occurred where:

20.1.3 The borrower fails to make payment of any amount payable under this Agreement on the due date thereof;

20.1.4 The borrower's employment is terminated;

20.1.5 The borrower breaches any of the provisions of the Agreement;

20.1.6 The borrower commits any act of insolvency;

20.1.7 The borrower dies;

20.1.8 The borrower provides incorrect information; or

20.1.9 The borrower does anything to prejudice the Lender's rights in terms of this Agreement

20.2.0 No relaxation or indulgence which the Lender may show to the Borrower shall in any way prejudice or be deemed to be a waiver of its rights and, in particular, no acceptance by the Lender of payment after due date (whether on one or more occasions) nor any other act or omission by the Lender shall preclude or estop it from exercising any rights enjoyed by it hereunder by reason of any subsequent payment not being made strictly on due date or by reason of any subsequent breach by the borrower.

#### 21. LEGAL COSTS

21.1.0 So far as permitted by law, the Borrower agrees to repay all expenses and legal costs incurred by the Lender or incurred on its behalf in the recovery of any overdue payment.

21.1.1. In the event of default, default administration charges will be imposed and be recovered from the Borrower. Any tracing fee will be recovered from the Borrower. All attorney's or debt collectors' costs will also be recovered from the Borrower as applicable on the attorney and client scale, or the tariff agreed with the debt collector.

21.1.2 The Borrower will be liable for all collection costs including collection commission incurred by the Lender in respect of the enforcement of the Borrower's monetary obligation under this agreement.

#### 22. COSTS AND EXPENSES

22.1.0 The Borrower undertakes to be responsible for the payment of all expenses incurred by the Company in the stamping and registration (perfection) of all legal instruments relating to the facility advanced by the Company.

22.1.1 Customer's written undertaking:

22.1.2 To bear all legal fees, out-of-pocket expenses, registration fees, taxes or commissions, including the cost of recovery of the facility and all insurance premium covering the items used as security.

#### 23. NON-VARIATION

No change to the Agreement or any waiver of rights contained therein or any cancellation thereof will be of force or effect unless recorded in writing and signed by or on behalf of both the Lender and the Borrower.

#### 24. CESSION

The Lender has the right to transfer all its rights in terms of this Agreement to a third party. Where such transfer is effected, unless instructed otherwise, the Borrower must continue to pay the original Lender in its capacity as agent for the third party.

#### 25. ALLOWANCES

Should the Lender not take action against the Borrower when the Borrower fails to make a payment on due date or when the Borrower fails to do anything else required by this Agreement, this does not mean that the Lender has given up its right to take legal action or to exercise any other right.

#### 26. JURISDICTION

This agreement is governed by the laws of Ghana and the Borrower agrees that the courts of Ghana have exclusive jurisdiction to hear or deal with any dispute that arises in connection with the Agreement.

#### 27. ADDRESSES (DOMICILIA CITANDI ET EXECUTANDI) - ALL NOTICES

All notices by either party to the other must be in writing and sent by registered posts or delivered by hand to:

27.1.0 The Lender as reflected in Part B of this Agreement;

27.1.1 The borrower at the Borrower's chosen address as reflected in Part A of this Agreement. Where notices are delivered by the Borrower to the Lender, a signature acknowledging the date and fact of receipt must be obtained. The Lender and Borrower choose their respective addresses as given above (or any changed address within the Republic of Ghana notified to the other in the same way) as the place where all documents, notices, legal letters and other legal process may be sent or delivered and given effect.

#### 28. WHOLE AGREEMENT

28.1.0 The Agreement sets out the entire agreement between the Borrower and the Lender concerning the Loan and supersedes any representations, warranties, course of dealing or agreements (written or oral) previously made between the Borrower and the Lender.

28.1.1 The Borrower confirms and acknowledges that in entering this Agreement the Borrower has not relied on any representation or statement other than those set out in this Agreement.

#### 29. EVENTS OF DEFAULT

If at any time and for any reason, whether within or beyond the control of the Borrower, any of the following events should occur:

29.1.0 Breach of any of the above covenants

29.1.1 Occurrence of any default of the clauses contained in this Credit Facility Agreement

29.1.2 Unauthorized excesses on current account(s) with the Company

29.1.3 Any default in loan repayments as a result in:

Outright Dismissal

Resignation

29.1.4 Representations and warranties found to be incorrect when made:

Then, and in any such event, and at any time thereafter, if such event is continuing, the Company may by notice in writing to the Borrower demand immediate repayment of all the facility.

29.1.5 In pursuance of the conditions on which the Loan, as reflected in the Extract of Part A; was granted, I hereby irrevocably instruct the payroll department of my employer at the date of signing this Agreement, to deduct the installments as below reflected in Part A of this Agreement from my remuneration until the contractual amount has been repaid in full. The installment amount may be varied at the request of the Lender in the event of a general increase or decrease in the rates applicable to the Loan, or where the installments are rescheduled as a result of default or other arrangements. A variation as aforementioned will result in the total contractual amount being adjusted accordingly.

29.1.6 In the event of a general increase or decrease in the rates applicable to the Loan, or where the installments are rescheduled as a result of default or other arrangements. A variation as aforementioned will result in the total contractual amount being adjusted accordingly.

#### 30. DISCLAIMER

Please note that BI Microfinance DEDUCTION code will appear on customers' Payslip. Repayment deduction is done by BI Microfinance Limited. Loan contract remains between customer and BI Microfinance Limited.

I acknowledge that the Loan would not have been granted to me had my employer not concluded an agreement with the Lender in terms where my employer is contractually bound to make the aforementioned deductions.

Having regard to this further acknowledge that the deductions made in accordance with this payroll instruction may only be discontinued when I leave the employment as indicated in Part A or once the Loan has been repaid in full or where the Lender in writing consents to the discontinuation thereof.

Should my employment be terminated before the Loan has been repaid in full, I hereby authorize my employer to deduct the then outstanding balance or the Loan from all amount that become payable to me as a result of the termination of my employment.

Please indicate your understanding and acceptance of this offer by signing two copies of this document in the space below and return it to the institution/company.

Yours faithfully,

For: **BI MICROFINANCE LIMITED (BIML)** ACCEPTANCE

\_\_\_\_\_

\_\_\_\_\_

accept the above offer with the terms and conditions stated therein.

Signature

Date

D	D	M	M	Y	Y	Y	Y
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#### 22. COSTS AND EXPENSES

22.1.0 The Borrower undertakes to be responsible for the payment of all expenses incurred by the Company in the stamping and registration (perfection) of all legal instruments relating to the facility advanced by the Company.