

LOAN AGREEMENT

You are implored to read through these terms as they are legally binding on you (the loanee).

Rich-Oak Investment and Business Advisory Limited (hereinafter referred to as Rich-Oak), is a Financial Company registered under the Companies and Allied Matters Act, CAP No. 20, LFN 2004, and having its administrative office at Plot 630 Ebenezer Place Durumi Area 1, Abuja.

The Loanee has expressed satisfaction with the processes and activities of Rich-Oak and is interested in investing with Rich-Oak.

The Loanee shall not assign his/her interest or obligations in this Investment except with the express consent of Rich-Oak in writing.

1. GUARANTEES

The Loanee guarantees that he/she has provided all necessary requirements for the loan request (means of identification, passport photograph, bank statement/payslip, guarantor, vehicle with particulars etc) and has filled all required information as requested on the loan form. The loanee guarantees that all information is correct and shall continue to remain correct for the duration of the loan. Should any information provided change during the subsistence of the loan, the Loanee shall update his/her profile and inform Rich-Oak accordingly. These information may be verified by Rich-Oak at any point in time. In the event that any information is found to be incorrect, Rich-Oak reserves the right to decline loan application or request for immediate liquidation of loan.

2. INTEREST RATE

The interest rate for all loan duration is 4% flat (monthly).

The Loanee agrees that the interest rate provided above is accepted and convenient by him/her in accordance to the duration at which he/she requests the loan facility to run. The Loanee however approves the adoption of other rates depending on the duration when the need arises.

3. OMISSION ON DEDUCTION

The Loanee agrees that in the course of servicing the loan repayment, if for any reason the monthly repayment is omitted for remittance through any of the payment means (IPPIS/REMITA/PAYSTACK), the Loanee is obligated to act accordingly by transferring the due payment to Rich-Oak's account. Failure to act accordingly as and when due, shall lead to default charge on the balance of the loan due for payment.

4. DEFAULT CHARGE

In case of any default in the Loanee's monthly repayment as indicated in the loan form on the agreed stated date for repayment, a default charge of 15% shall be charged on the

default balance which shall be compounded on a monthly basis for as long as the default continues.

5. PAYSTACK/REMITA ACTIVATION

Two months' consecutive default would require Paystack/REMITA activation on the Loanee's salary account/active accounts to prevent further default in repayment. This process serves as a secondary means of repayment.

6. LOAN LIQUIDATION

The Loanee can be liquidate loan sum at any time. At the point of liquidation, the loanee is also required to pay all outstanding defaults (if any).

7. SEVERABILITY

It is understood that if any provision of this Loan Agreement becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the other provisions of this Loan Agreement will not in any way be affected or impaired.

8. VARIATION

It is hereby understood that the terms of this agreement are liable to changes and improvements by Rich-Oak. Such changes, improvements, variation, alteration and or modification shall be brought to the notice of the Loanee.

9. WAIVER

Any waiver by Rich-Oak of any breach of this loan agreement of any kind or character whatsoever, whether such waiver is direct or implied, will not be construed as a continuing waiver or consent to any subsequent breach of this agreement.

10. ENTIRE AGREEMENT

It is expressly agreed and understood that this loan agreement constitutes the only agreement between the Rich-Oak and the Loanee (the parties) as regards this transaction and supersedes all prior agreements and understandings (oral or written) between the parties.

11. DISPUTE RESOLUTION

Any dispute arising out of or in connection to this loan agreement will to the extent possible be settled amicably by negotiation and discussion between the Rich-Oak and the Loanee. Where dispute resolution by negotiation is unsuccessful, such dispute will be settled by Mediation. The place of dispute resolution will be Abuja or any other place as agreed by Rich-Oak and the Loanee.

12. AGREEMENT

I (the Loanee) have carefully read and filled the loan form and thoroughly understood this loan agreement and I hereby accept all the terms and conditions in this agreement.

I accept to abide by every agreement on the loan form including the means of deduction through IPPIS directly from my salary or through REMITA/Paystack directly from any of my bank account.