

BAYPORT SAVINGS & LOANS PLC GENERAL TERMS AND CONDITIONS FOR PAYROLL LOANS.

Part "A" covers customer onboarding form which takes full details of customer biodata and other vital information per CDD policy

PART B: Credit Agreement: General terms and conditions

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. **"Agent"** means sales and/or field agents of the Lender, who are either employees of the Lender or third-party contractors who are authorised by the Lender to provide certain lawful services to the Borrower on behalf of the Lender.
- 1.2. **"Agreement"** means collectively and as applicable:
- 1.2.1. in respect of an Initial Loan – the Initial Loan Application Form, this Part B, , Part C and Part D; and
- 1.2.2. in respect of a Further Loan – the relevant Further Loan Application Form, this Part B, Part C and a new Part D,
- as it may be amended, supplemented, varied or novated from time to time. Any additional schedules or information provided are for reference purposes only, and do not form part of the Agreement.
- 1.3. **"Applicable Law"** means the laws, rules and regulations of the Relevant Jurisdiction.
- 1.4. **"Borrower"** means the person or party named in the Initial Loan Application Form or a Further Loan Application Form (as applicable).
- 1.5. **"Competent Authority"** means any governmental, judicial, regulatory or administrative authority or other applicable authority, agency, department, inspectorate, regulatory authority, commission, minister, ministry or other public or statutory person (whether autonomous or not) of the Relevant Jurisdiction, or of the government of the Relevant Jurisdiction or any political sub division in or of the government of the Relevant Jurisdiction.
- 1.6. **"Capital Amount"** Refers to the principal amount of money that is borrowed, and any fees and charges that may be Capitalised.
- 1.7. **"Effective Date"** means the date on which the Lender accepts the Initial Loan Application Form in accordance with clause 5.1.2 below.
- 1.8. **"Final Discharge Date"** means the date on which each Loan and any other amounts outstanding under this Agreement is fully, finally and irrevocably repaid by the Borrower or such other date as the Parties may agree.
- 1.9. **"Further Loan"** means a Loan Disbursed by the Lender pursuant to a Further Loan Application Form and in accordance with clause 5.2.
- 1.10. **"Further Loan Application Form"** means a loan application (other than in respect of an Initial Loan) concluded or deemed to be concluded either In Writing or Remotely (as applicable) by the Borrower, substantially in the form of, or substantially containing the information referred to in, Part A, pursuant to clause 5.2, clause 15.1.2 and/or clause 16 of this Agreement, which loan application form shall be annexed to, and form part of, this Agreement.
- 1.11. **"Initial Loan"** means a Loan Disbursed by the Lender pursuant to the Initial Loan Application Form and in accordance with clause 5.1.
- 1.12. **"Initial Loan Application Form"** means the loan application form attached to this Agreement marked *"Part A: Loan Application"* or substantially containing the information referred to in, Part A, and concluded either In Writing or Remotely (as applicable) by the Borrower in respect of the Initial Loan.
- 1.13. **"In Writing"** means the conclusion by the Borrower of a paper Loan Application Form by completing and signing the Loan Application Form in manuscript.
- 1.14. **"Lender"** means Bayport Savings and Loans PLC, a company duly registered and incorporated in accordance with the laws of the Relevant Jurisdiction.
- 1.15. **"Loans"** means:
- 1.15.1. an Initial Loan; and/or
- 1.15.2. a Further Loan,
- and **"Loan"** means any one of them as the context requires.
- 1.16. **"Loan Application Forms"** means:
- 1.16.1. the Initial Loan Application Form; and/or
- 1.16.2. each Further Loan Application Form,
- and **"Loan Application Form"** means any one of them as the context requires.
- 1.17. **"Other Loans"** means any loan:
- 1.17.1. owing by the Borrower to the Lender from time to time; and
- 1.17.2. which is not a "Loan" as defined above;
- 1.18. **"Outstanding Capital Balance"** in relation to any Loan means the sum of: (i) the unpaid capital balance of such Loan; (ii) any fees or charges that are due and payable in respect of such Loan; and (iii) the amount of any insurance premiums which have been paid by the Lender on behalf of the Borrower in accordance with clause 9.4.2 and which have not yet been repaid.
- 1.19. **"Outstanding Loan Balance"** in relation to any Loan means the sum of: (i) the Outstanding Capital Balance of such Loan; and (ii) any interest (including any arrears interest) that has accrued on such Loan under this Agreement and which has not yet been paid.
- 1.20. **"Part B"** means these master terms and conditions.
- 1.21. **"Part C"** means the section of this document that is identified as Part C below.
- 1.22. **"Part D"** means the section of this document that is identified as Part D below.
- 1.23. **"Parties"** means any party to this Agreement, being the Borrower and the Lender, and **"Party"** means any one of them as the context requires.
- 1.24. **"Policy Summary"** means the policy summary referred to in clause 9.3.1 attached to this Agreement as Annexure B.
- 1.25. **"Relevant Jurisdiction"** means the Republic of Ghana.
- 1.26. **"Remote Channel"** includes but is not limited to the Agent's digital infrastructure, the Lender's website (accessible at www.bayportghana.com), USSD platform, text message, email, customer self-origination mobile application and/or call center and any other legally recognised physical or electronic channel, infrastructure, device, hardware and/or software as may be developed and offered by the Lender and allowing the Borrower to conclude a Loan Application Form.
- 1.27. **"Remotely"** means the conclusion by the Borrower of a Loan Application Form using a Remote Channel.
- 1.28. **"Replacement Loan"** means a replacement loan contemplated in clause 16 below.
- 1.29. **"Submission"** means the submission of a Remotely concluded Loan Application Form or other document by the Borrower via the applicable Remote Channel, and **"Submit"**, **"Submitted"** and **"Submitting"** shall have a similar meaning.
- 1.30. **"Terms and Conditions"** means the terms and conditions set out in this Part B.
- 1.31. **"USSD Platform"** means software support provided by mobile phone network operators which enables the Borrower to carry out transactions and access his/her accounts via a mobile phone.
- 1.32. **"Signature"** means any one or a combination of the following: Physical signature, One-Time-Pin (OTP), Call Confirmation.
- 1.33. **"Signature Date"** means the date of signature of this Part B by the last Party signing it in time.
- 1.34. **Conflict of documents**
The terms of the Loan Application Forms are subject to the terms of this Part B. In the event of any conflict between any provision of this Part B and any provision of a Loan Application Form which is subject to the terms of this Part B, the provisions of this Part B shall prevail.
- #### 2. INTRODUCTION
- 2.1. The Lender has subject to clause 5 below, made and/or is willing to make each Loan available to the Borrower.
- 2.2. This Part B sets out the terms and conditions which are common and apply to each Loan.
- 2.3. The Parties accordingly agree that each Loan will be subject both to the terms and conditions contained in the relevant Loan Application Form and to this Part B.
- #### 3. DURATION
- This Agreement shall be effective between the Borrower and the Lender on the Effective Date and will continue thereafter until the Final Discharge Date. For the avoidance of doubt, in the event that following the Final Discharge Date in respect of one Loan, the Lender accepts a Further Loan Application Form, these Terms and Conditions shall continue to apply to such Loan until the Final Discharge Date thereof.
- #### 4. DECLARATION AND AUTHORISATION BY THE BORROWER
- 4.1. The Borrower declares, agrees, and confirms that:
- 4.1.1. all information provided by the Borrower to the Lender in connection with this Agreement is accurate, 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 each Loan Application Form, setting out the full details of each Loan, and this information accurately reflects the information that was shown and discussed with the Borrower before the Borrower signed and/or Submitted this Agreement and the relevant Loan Application Form;
- 4.1.3. the Borrower has read this Agreement or it has been read to the Borrower;
- 4.1.4. the Borrower understands the terms of this Agreement as explained to the Borrower in English;
- 4.1.5. where this Agreement provides for repayment instalments 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 C until the Final Discharge Date;
- 4.1.6. the Borrower is in a position both financially and legally to enter into this Agreement;
- 4.1.7. the Borrower has disclosed to the Lender all relevant facts regarding the Borrower's current and expected future financial position;
- 4.1.8. the Lender has made all required statutory disclosures to the Borrower in connection with this Agreement as are required under the Applicable Law.
- 4.2. The Borrower agrees that by signing/Submitted the Loan Application Forms and this Part B, the Borrower gives the Lender permission to:

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- 4.2.1. contact anyone to check that the information which the Borrower has given in each Loan Application Form is correct;
- 4.2.2. receive, including but not limited to, the personal information and/or data on Borrower's account, call, transactional, mobile wallet and/or other activity from mobile operators and/or other third parties and agrees to mobile operators and/or other third parties providing such information and/or data to the Lender for marketing, credit underwriting and/or other commercial purposes;
- 4.2.3. transmit to any credit bureau, data about each Loan Application Form pursuant to this Agreement;
- 4.2.4. 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 third parties;
- 4.2.5. obtain details from any party about the Borrower's financial status and banking details including a credit record and payment history;
- 4.2.6. give information about the Loans to any party, including any credit bureaus or credit assessment agency;
- 4.2.7. assign the Lender's rights, title and interest herein to any third party;
- 4.2.8. disclose any fraudulent information and/or activity by the Borrower to a Competent Authority;
- 4.2.9. transmit to any credit bureaus notice of any non-compliance by the Borrower with the terms and conditions of this Agreement; and
- 4.2.10. forward marketing material and offerings of other products offered by the Lender to the Borrower even after the Final Discharge Date.
- 4.3. The Borrower agrees that by signing or Submitting each Loan Application Form, 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:
- 4.3.1. confirmation that the Borrower holds a bank account;
- 4.3.2. confirmation of the bank account name and number, the branch at which the account is held, and the type of account;
- 4.3.3. the time period for which the bank account has been active;
- 4.3.4. a statement relating to transactions that were conducted through the bank account;
- 4.3.5. the balance and turnover relating to the bank account;
- 4.3.6. the transactional history relating to the bank account;
- 4.3.7. an item analysis and reconciliation report indicating the date on which the funds are withdrawn from or deposited into the bank account; and
- 4.3.8. information relating to any other bank accounts held at the bank.
- 4.4. The Borrower agrees that by signing or Submitting each Loan Application Form 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.
- 4.5. The Borrower agrees that by signing or Submitting each Loan Application Form the Borrower consents 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 details, credit record, payment history, residential and work address from any third party.
- 4.6. ☐ I,a customer of Bayport Savings and Loans Plc hereby authorize Bayport Savings & Loans Plc to:
- 4.6.1 submit information on my credit transactions with Bayport Savings & Loans to credit bureaus licensed under the Credit Reporting Act, 2007 (Act 726)
- 4.6.2 obtained credit reports on me from the credit bureaus licensed under this act for the purposes of credit management.

5. APPLICATION, APPROVAL AND DISBURSEMENT OF LOAN**5.1. Initial Loan**

- 5.1.1. The Borrower applies for an Initial Loan by completing the Initial Loan Application Form, this Part B, Part C and Part D of this Agreement either In Writing or Remotely (as applicable).
- 5.1.2. In the case of:
- 5.1.2.1. an Initial Loan Application Form concluded In Writing by the Borrower, the Borrower's signature of the Initial Loan Application Form will constitute an offer by the Borrower to the Lender, which the Lender may accept or decline at the Lender's sole discretion; and
- 5.1.2.2. an Initial Loan Application Form concluded Remotely by the Borrower, Submission of the Initial Loan Application Form will constitute an offer by the Borrower to the Lender, which the Lender may accept or decline at the Lender's sole discretion.
- 5.1.2.3.
- 5.1.3. Once the Lender has approved the Borrower's application by countersigning this Agreement (in respect of an Initial Loan Application Form concluded In Writing only) and making payment of the capital to the Borrower on the disbursement date, by way of cash, cheque or electronic fund transfer into the Borrower's bank account or mobile wallet, as indicated in the Initial Loan Application Form, the Borrower's offer as set out in the Initial Loan Application Form, this Part B, , Part C and Part D is accepted as a loan agreement on

such terms and conditions, and comes into force between the Borrower and the Lender.

5.2. Further Loans

- 5.2.1. The Borrower applies for any Further Loan by completing a Further Loan Application Form and a new Part D (which will be read together with this Part B and Part C).
- 5.2.2. In the case of:
- 5.2.2.1. a Further Loan Application Form concluded In Writing by the Borrower, the Borrower's signature of any Further Loan Application Form and accompanying Part D will constitute an offer by the Borrower to the Lender, which the Lender may accept or decline at the Lender's sole discretion; and
- 5.2.2.2. a Further Loan Application Form concluded Remotely by the Borrower, Submission of the Further Loan Application Form and accompanying Part D will constitute an offer by the Borrower to the Lender, which the Lender may accept or decline at the Lender's sole discretion; and
- 5.2.3. Once the Lender has approved the Borrower's application for a Further Loan by countersigning the relevant Further Loan Application Form (in respect of a Further Loan Application Form concluded In Writing only) and making payment of the capital to the Borrower on the disbursement date, by way of cash or electronic fund transfer or cheque into the Borrower's bank account or mobile wallet, as indicated in the Further Loan Application Form, the Borrower's offer as set out in the Further Loan Application Form and accompanying Part D (read together with this Part B and Part C) is accepted as a loan agreement on such terms and conditions, and comes into force between the Borrower and the Lender.
- 5.3. The Lender is under no obligation or duty to approve the Borrower's application for any Loan and may decline or reject the Borrower's applications for any reason whatsoever.

6. REMOTE CHANNELS

- 6.1. The Lender may from time to time, in its sole and absolute discretion, offer the Borrower remote services that allow the Borrower to complete Loan Application Forms, without visiting the Lender's offices, via use of various Remote Channels and/or devices.
- 6.2. The Lender reserves the right to alter, improve, change, suspend, withdraw or restrict, any Remote Channels and remote services from time to time without any prior notification to the Borrower.
- 6.3. The Lender may establish relevant commission fee(s) for services with the Remote Channels.
- 6.4. To use the services with Remote Channels, the Borrower may be required to have a mobile phone, email and respective telephone number and/or other electronic device, as the case may be.
- 6.5. The Borrower represents that the telephone number and/or email address provided by him/her to the Lender is owned by him/her. Unless the Borrower notifies the Lender about any change in connection with this fact, the information sent to/received on and/or received from this telephone number and/or email address will be considered as sent/received by the Borrower.
- 6.6. The Borrower hereby acknowledges and undertakes to immediately notify the Lender if it changes, loses, cancels ownership and/or effects any other similar changes to his/her email and/or telephone number that may affect the provision of remote services through the Remote Channels.
- 6.7. The Borrower hereby acknowledges and confirms that the Lender may, at its sole discretion, record any and all information which have been sent or received by the Borrower's phone and/or email and store such information in the format and for the period as it considers necessary. The Borrower understands that the Lender may rely on this information and use it as evidence in case of any disputes.
- 6.8. The Borrower acknowledges and agrees that the Lender may establish restrictions or limits on the service with any Remote Channels without any notice to the Borrower.
- 6.9. The Borrower acknowledges that the Lender may adjust and/or restrict the range of services with Remote Channels at any time on a country-specific basis.
- 6.10. The Lender may suspend, withdraw or restrict the use of the Remote Channels by the Borrower if:
- 6.10.1. the Lender has reasonable grounds to suspect that the Borrower's security details have not been kept safe;
- 6.10.2. the Lender has reasonable grounds to suspect unauthorised or fraudulent use of the Borrower's security details; and/or
- 6.10.3. the Lender considers it appropriate for the Borrower's protection.
- 6.11. The Lender shall not be liable for any failure or suspension of the Remote Channels resulting from maintenance and upgrades to the Lender's systems or the systems of any third party used to provide Remote Channel services.
- 6.12. The Borrower shall bear the personal responsibility for any transaction requests/initiatives sent to the Lender by means of Remote Channels.
- 6.13. The Borrower acknowledges the risk and hereby agrees that any Loan Application Form sent through Remote Channels is not safe and consequently there exists a risk of unauthorised access of third party(ies) in the Remote Channel systems that may cause damage.
- 6.14. The Borrower undertakes in favour of the Lender to keep secure, and not disclose to any other person, any personal identification number provided to it by the Lender.

7. COOLING OFF PERIOD

- 7.1. The Borrower may only cancel this Agreement within 5 Business Days of the Effective Date prior to Disbursement of the Loan amount.

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- 7.2. If the Borrower cancels this Agreement pursuant to clause 7.1 above, then without prejudice to such other rights or remedies which the Lender may have in terms of this Agreement, the Lender may demand the immediate repayment in full of the disbursed funds and administrative cost not exceeding 0.25% of the loan amount.

8. INTEREST RATE

- 8.1. Interest on each Loan will accrue on a daily basis, on the basis of a 365 (three hundred and sixty five) day year, on the Outstanding Capital Balance thereof, with effect from the relevant date of Disbursement and at the rate shown on the relevant Loan Application Form. Interest shall continue to accrue (before and after judgment) until the Outstanding Capital Balance has been repaid in full.
- 8.2. Interest shall be payable by the Borrower in accordance with clause 10.1. If the Borrower is late in paying any amount payable by it under this Agreement on its due date, interest will continue to accrue on the Outstanding Capital Balance of the Loan. For the avoidance of doubt, the late payment by the Borrower of any amount payable by it under this Agreement shall result in a greater amount of interest being payable than if such late payment had not occurred.

9. CREDIT LIFE INSURANCE

- 9.1. For the Borrower's own protection, the Borrower understands that it is a condition of each Loan being granted that the Outstanding Loan Balance of such Loan is covered by a Credit Protection Policy ("Credit Protection Cover").
- 9.2. The Borrower acknowledges that they have the freedom to cover each Loan with a Credit Protection Policy of their choice but that such a policy should be acceptable to the Lender and must be ceded in security to the Lender for the period of the Loan until such a time as the Outstanding Loan Balance of the Loan is paid in full.
- 9.3. In pursuance of clause 9.1 and 9.2 above, the Lender can provide Credit Protection Cover for the Loan as is required under this Agreement, as an option to the Borrower and as an authorised intermediary of Saham Life Insurance Ghana Limited (the **Insurer**). Should the Borrower elect to take up the aforesaid Credit Protection Cover offered by the Lender:
- 9.3.1. the Credit Protection Cover referred to in clause 9.3 is subject to the terms, conditions and exceptions detailed in the Credit Protection Policy attached hereto as Annexure A, which the Borrower acknowledges to have read. A Policy Summary is attached hereto as Annexure B;
- 9.3.2. the Borrower acknowledges that the Lender acts as an authorised intermediary for the Insurer but is not a representative as understood under the Applicable Law, and that no employee or contractor of the Lender is authorized to offer the Borrower any advice on the selection of the insurance policy or to compare it for the Borrower to any other insurance policy or lead the Borrower towards the choice of any particular insurance policy;
- 9.3.3. should the Borrower wish to cancel the above policy requested for at any time before the relevant Loan is paid in full, the Borrower acknowledges that he/she cannot do so without the prior written approval of the Lender and the Borrower further undertakes and acknowledges that he/she will be required to replace it with a paid up policy of equal benefit which meets the approval of the Lender and which must be ceded as security to the Lender.
- 9.4. The Borrower grants the Lender full authority to:
- 9.4.1. together with the Borrower's monthly repayment of the Outstanding Loan Balance, deduct any premium due in terms of the relevant Credit Insurance Policy from the Borrowers bank account or from his/her salary as the case may be and pay such premium successfully deducted to the relevant insurer on the Borrower's behalf and continue to deduct such premiums for the period that the Borrower's insurance cover is in force and whilst there is still an Outstanding Loan Balance; and/or
- 9.4.2. pay any premium due in terms of the relevant Credit Insurance Policy to the relevant insurer on the Borrower's behalf, in which case, the amount of any such premium paid shall be added to the Outstanding Capital Balance of the relevant Loan.
- 9.5. The Borrower understands that any failure to pay the agreed premium may result in the termination of the policy and the Outstanding Loan Balance becoming due and payable immediately to the Lender.
- 9.6. The Borrower acknowledges that in the event of default for reasons outside the scope of the insurance cover, the Borrower or his/her estate will be liable for the settlement of the outstanding amount.
- 9.7. Notwithstanding any insurance that may be in effect in respect of the Loan or the repayment thereof, the Borrower remains liable for the repayment of the Loan in terms of this Agreement until its actual repayment.

10. REPAYMENT

- 10.1. The Borrower agrees to repay the Outstanding Loan Balance of each Loan on the terms of this Agreement via a monthly instalment as shown in the relevant Loan Application Form or as communicated to the Borrower via a Remote Channel. The Borrower may repay the loan at any time, at their discretion. Repayments must be made exclusively through Bayport's designated bank account or mobile wallet. To obtain the necessary payment details, customers are required to contact Bayport via: 0302 745 454 or visit any of our contact centers.
- Under no circumstances** shall any loan repayment be made to a Bayport staff member or agent. The Borrower expressly agrees that all repayments must be made only through the approved channels stated herein. Any payment made outside these authorized methods shall not be recognized by Bayport.
- 10.2. The first instalment payable under this Agreement shall be as stipulated in the relevant Loan Application Form.

- 10.3. Without prejudice to the provisions of Clauses 10.1 and 10.2, the Lender may at its sole discretion collect each instalment 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 and/or the Borrower's mobile wallet. The Borrower acknowledges that any such collection by the Lender does not constitute a waiver of the Lender's rights to enforce payment of any instalment under the provisions of clauses 11 and 12 and is an indulgence granted to the Borrower by the Lender.

- 10.4. The Lender may from time to time provide the Borrower with schedule/s setting out, without limitation, the anticipated repayment timeline in respect of the Loan and the aggregate amount that the Borrower shall be required to repay over that period ("**Schedules**"). The Borrower acknowledges and agrees that these Schedules are based on certain assumptions which may not hold true. The Schedules are provided for reference purposes only and do not form part of this Agreement. For the avoidance of doubt, in the event of any conflict between any provision of this Part B and any such Schedule, the provisions of this Part B shall prevail.

11. DIRECT DEBIT MANDATE

- 11.1. By signing the Direct Debit Authorisation and Instruction included in Part D (or, in respect of a Further Loan, a new Part D, a Separate Mandate Form) of this Agreement, the Borrower authorises the Lender to satisfy the Borrower's payment obligations under a Loan by making a charge against a bank account held by the Borrower.
- 11.2. The Borrower acknowledges that the Lender is under no obligation to obtain payment of the Borrower's obligations 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.
- 11.3. 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.
- 11.4. The Borrower remains fully liable and responsible for payments 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,
- 11.5. The Borrower is responsible for all bank charges, charged by the Borrower's bank to the Borrower, for all attempts to effect this payment.
- 11.6. The Borrower will immediately notify the Lender if the Borrower changes the bank account into which the Borrower's salary is paid, as indicated in the relevant Loan Application Form.
- 11.7. In the event that the Borrower changes the bank account into which their salary is paid and fails to notify the Lender as required under Clause 11.6, the Borrower hereby authorizes the Lender, upon becoming aware of such change, to submit a new direct debit mandate to the updated bank account. The Borrower acknowledges and agrees that the Lender may take all necessary steps to ensure continued loan repayment through the new account, and such action shall not relieve the Borrower of any obligations under this Agreement.

12. COLLECTION FROM EMPLOYER

- 12.1. By signing the Payroll Instruction in Part C of this Agreement, the Borrower has authorised the Lender to satisfy the Borrower's payment obligations under a Loan 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 payment by other methods including without limitation by way of making a charge against the Borrower's bank account or directly from the Borrower.
- 12.2. In the event that the Borrower fails to make payment of any amount payable under any Other Loan on the due date thereof, the Borrower, by signing the Payroll Instruction in Part C of this Agreement, further authorises the Lender to satisfy such payment obligations by way of deductions directly from the Borrower's salary.
- 12.3. The Borrower remains fully liable and responsible for payment of all amounts due and payable under this Agreement and any Other Loan notwithstanding any failure by the Lender or any other person to effect payment thereof by way of a deduction from the Borrower's salary.
- 12.4. 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.

Publication of Defaulters

- i. The Borrower agrees and consents that his or her name and details may at the Lender's discretion be published in any daily newspaper with wide circulation upon default.
- ii. The Lender shall publish the list of all Wilful defaulters in accordance with law and regulatory directives of the Bank of Ghana (**NOTICE NO BG/GOV/SEC/2025/23**) without the consent of such Wilful Defaulters.

Wilful Defaulters

A Wilful Default is deemed to have occurred, and the Borrower becomes a Wilful Defaulter under circumstances including without limitation where.

- i. The borrower has defaulted on its repayment obligations to the Lender even when it has the capacity to honour the said obligation.

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- ii. The borrower has defaulted on its repayment obligations to the Lender and has siphoned or diverted the funds for other purposes.
- iii. The borrower has defaulted on its repayment obligations to the Lender and has provided falsified or misrepresented collateral in support of the loan application, thereby securing the facility through fraudulent means;
- iv. The borrower has defaulted on its repayment obligations to the Lender and has, without the Lender's knowledge or consent, disposed of or removed the movable or immovable assets pledged as security for the facility
- v. The Lender shall in accordance with the law and regulatory directives publish the list of Wilful Defaulters in at least two daily newspapers of national circulation in Ghana and on their website
The Lender shall forward the list of Wilful Defaulters to the Financial Intelligence Centre (FIC)
Borrowers who have been listed as Wilful Defaulters on two or more occasions will be prohibited from accessing credit for five (5) years or the prohibition period, where this duration exceeds the five (5) years.

13. EARLY SETTLEMENT

- 13.1. The Borrower has the option of making an early settlement of a Loan prior to the relevant maturity date of that Loan being settled. The settlement amount is equal to the Outstanding Loan Balance at the time of settlement.
- 13.2. Any settlement made under this clause 0 shall be made together with an early settlement fee of 0.25% of the loan amount.
- 13.3. No customer should make any loan repayment or settlement amount to any staff member or sales agent. All payment must be made to Bayport collections account. Customers can call the Call Center (0302745454) for assistance
- 13.4. The Lender shall be entitled to apply each payment made under this Agreement by the Borrower to satisfy any of the amounts making up the Outstanding Loan Balance in its sole discretion.

14. REFUNDS

- 14.1. In the event of over-recovery at payroll, such amounts that the Lender over-recovers pursuant to exercising its entitlement under clause 0, will be refunded to the Borrower to the extent that all amounts due or overdue and in arrears are recovered first.

15. DEFAULT

- 15.1. If an event of default (as defined in clause 15.3) occurs, the Lender shall be entitled (but not obliged and without prejudice to any other rights which the Lender may have) to:
 - 15.1.1. demand immediate repayment of the Outstanding Loan Balance of all or any of the Loans (or any part thereof); and/or
 - 15.1.2. reschedule all or any of the Loans (or any part thereof), in which case:
 - 15.1.2.1. the total Outstanding Loan Balance of such existing Loans will be calculated by the Lender;
 - 15.1.2.2. the Lender will be deemed to have made a further Loan to the Borrower in an amount equal to the Outstanding Loan Balance (the "Rescheduled Loan") and to have settled the Outstanding Loan Balance, for and on behalf of the Borrower, from the proceeds of the Rescheduled Loan;
 - 15.1.2.3. a Further Loan Application Form in respect of the Rescheduled Loan will be deemed to have been executed by the Borrower and submitted to the Lender in accordance with the terms of this Agreement;
 - 15.1.2.4. the Rescheduled Loan will be repayable by the Borrower to the Lender in accordance with the provisions of the Further Loan Application Form and the other terms and conditions of this Agreement; and
 - 15.1.2.5. the Lender shall also be entitled (but not obliged and without prejudice to any other rights which the Lender may have) to reschedule all or any of the Other Loans (or any part thereof) together with any Loans which it elects to reschedule in terms of clauses 15.1.2.1 to 15.1.2.4 (both inclusive); and/or
 - 15.1.3. reschedule the dates for repayment of the Outstanding Loan Balance; and/or
 - 15.1.4. suspend any amounts available but undrawn under any Loan; and/or
 - 15.1.5. terminate this Agreement.
- 15.2. If an event of default (as defined in clause 15.3) occurs the Lender may commence legal proceedings to enforce this.
- 15.3. An event of default will have occurred where:
 - 15.3.1. the Borrower fails to make payment of any amount payable to the Lender on the due date thereof, irrespective of whether such amount is payable under any Loan, any Other Loan or otherwise;
 - 15.3.2. the Borrower's employment is terminated;
 - 15.3.3. the Borrower breaches any of the provisions of this Agreement;
 - 15.3.4. the Borrower commits any act of insolvency;
 - 15.3.5. the Borrower makes a false representation and/or provides incorrect information in any Loan Application Form;
 - 15.3.6. the Borrower dies;

- 15.3.7. the Borrower does anything to prejudice the Lender's rights in terms of this Agreement; and/or
 - 15.3.8. the Credit Protection Cover in respect of any Loan terminates and the Borrower fails to replace such Credit Protection Cover to the satisfaction of the Lender.
- 15.4. 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 a 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 dates or by reason of any subsequent breach by the Borrower.

16. EXISTING LOAN REFINANCING

- 16.1. The Borrower may request a Further Loan for the purposes of settling an existing Loan ("Replacement Loan"). The amount of that Replacement Loan may include a request for additional capital as well.
- 16.2. The Borrower may apply for a Replacement Loan by completing a Further Loan Application Form and a new Part D (which will be read together with this Part B and Part C).
- 16.3. The Parties agree that any Replacement Loan shall be governed by the terms of this Agreement.
- 16.4. If the Lender approves a Further Loan Application Form (by countersigning such form) in respect of a Replacement Loan, then the settlement value of the existing Loan shall be the sum of: (i) the Outstanding Loan Balance; and (ii) any breakage penalties, if applicable ("Settlement Value").
- 16.5. The Settlement Value plus, if applicable, the amount of any additional capital disbursed pursuant to the Further Loan Application Form will constitute the Replacement Loan.
- 16.6. A Replacement Loan will be applied or deemed to have been applied by the Lender as follows:
 - 16.6.1. in settlement and discharge of the relevant existing Loan in an amount equal to the Settlement Value; and
 - 16.6.2. if applicable, by making payment of any additional approved capital (as per the relevant Further Loan Application Form) to the Borrower on the relevant disbursement date, by way of cash, cheque or electronic fund transfer into the Borrower's bank account or mobile wallet as indicated in the Further Loan Application Form,and upon such payment (or deemed payment) the Borrower's offer as set out in the Further Loan Application Form and accompanying Part D (read together with this Part B and Part C) is accepted as a loan agreement on such terms and conditions and comes into force between the Borrower and the Lender.

17. LEGAL COSTS

- 17.1. So far as permitted by Applicable 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.
- 17.2. Upon the occurrence of an event of default (as defined in clause 15.3), the Borrower shall be liable for the following fees and charges (as applicable):
 - 17.2.1. default administration charges;
 - 17.2.2. tracing fees;
 - 17.2.3. attorney's or debt collectors' costs on the attorney and client scale or the tariff agreed with the debt collector; and
 - 17.2.4. collection costs including collection commission incurred by the Lender in respect of the enforcement of the Borrower's payment obligations under this Agreement.

18. NON-VARIATION

- 18.1. Save as contemplated in this clause 18, no change to this Agreement or any waiver of rights contained therein or any cancellation thereof will be of force or effect unless:
 - 18.1.1. recorded in writing and signed by or on behalf of both the Lender and the Borrower; or
 - 18.1.2. recorded Remotely, and accepted by the Borrower via the applicable Remote Channel.
- 18.2. The Lender may, in its sole and absolute discretion, unilaterally amend these Terms and Conditions by sending the Borrower, via any Remote Channel, a notice of the effective amendment/s or where to access the effective amendments on the Lender's website.
- 18.3. If unagreeable to the amendment, the Borrower may terminate the Agreement upon 30 Business Days' notice to the Lender and the Outstanding Loan Balance (including interest payable) shall become immediately due and payable.

19. CESSION

The Lender shall be entitled to transfer all or any its rights in terms of this Agreement to a third party without the consent of the Borrower. 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

20. ALLOWANCES

Should the Lender not take legal action against the Borrower when the Borrower fails to make a payment on a due date or when the Borrower breaches any other terms of this Agreement,

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this does not mean that the Lender has given up its right to legal action or to exercise any other right.

21. JURISDICTION

This Agreement is governed by the laws of the Relevant Jurisdiction and the Borrower agrees that the courts of the Relevant Jurisdiction have non-exclusive jurisdiction to hear or deal with any dispute that arises in connection with this Agreement.

22. ADDRESSES (DOMICILIA CITANDI ET EXECUTANDI)

All notices by either Party to the other must be in writing and sent by registered post or delivered by hand or Remotely to:

- 22.1. the Lender as reflected in each relevant Loan Application Form; and
- 22.2. the Borrower at the Borrower's chosen address as reflected in each relevant Loan Application Form.

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 the Borrower choose the Borrower's respective addresses as given above (or any changed address within the Relevant Jurisdiction 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.

23. PRIVACY CLAUSE

- 23.1. The Lender shall treat the Borrower's personal information / data as private and confidential. Nothing about the Borrower's accounts nor name and address will be disclosed to anyone other than in the following exceptional circumstances:
 - 23.1.1. where the Lender is legally compelled to do so, e.g.: Credit Reference Bureau
 - 23.1.2. where it is in the public interest to disclose such information
 - 23.1.3. where the Lender's interests require disclosure, e.g.: Employees, Bank and Insurance
 - 23.1.4. where disclosure is made at the Borrower's request or with the Borrower's written consent;
 - 23.1.5. where disclosure to any third party by the Lender is necessary to enforce collection or recovery of payments due to the Lender in terms of this Agreement;
 - 23.1.6. where disclosure to any third party by the Lender is necessary to enforce collection or recovery of the Outstanding Loan Balance of each relevant Loan upon the occurrence of an event of default (as defined in clause 15.3) by the Borrower and/or termination of this Agreement; and
 - 23.1.7. where disclosure to any third party is necessary to enable the Lender to vet the Borrower in terms of credit-worthiness in order to give the Lender comfort to proceed with execution of this Agreement or any Further Loan Application Form.
- 23.2. The Borrower hereby acknowledges and agrees that the Lender may, for the purposes identified in clause 23.1.1 to 23.1.7 above, process the information / data regarding the Borrower, including without limitation, the Borrower's personal information.
- 23.3. Processing of information / data by the Lender as referred to above shall mean, without limitation, any action in connection with the information / data, in particular, the collection, acquisition, recording, audio recording, video recording, organising, storage, alteration, restoration, revocation, use, disclosure, transfer, blocking, combination, destruction, dissemination of the information / data received from the Borrower and/or any other third person(s) Remotely or in writing.

- 23.4. Data processing by the Lender through Remote Channels shall also include recording the Borrower's activity on such Remote Channels and the use of such collected data at the discretion of the Lender.
- 23.5. The Borrower acknowledges and agrees that data processing by the Lender is necessary (i) to consider the Borrower's Loan Application Forms; (ii) for the protection of the Lender's legal interests; and (iii) for other purposes as determined under the Applicable Law.
- 23.6. If the Applicable Law requires the Borrower's consent for the processing of his/her data, any consent given by the Borrower electronically and/or materially shall be considered as duly authorised by the Borrower and be binding for the Parties.
- 23.7. The Borrower agrees to the Lender receiving, including but not limited to, the personal information and/or data on any applicable Remote Channel and agrees to a third party providing such information and/or data to the Lender for marketing, credit underwriting and/or other commercial purposes considered under these Terms and Conditions.

CONSENT

- 23.8. ☐ By ticking the box preceding this statement means you have consented to receiving both marketing and non-marketing messages from Bayport based on the information shared with Bayport.
- 23.9. You have the option to withdraw your consent as and when you deem it necessary by contacting Bayport to complete the process via our Call Center, website or any of our sales centres

24. NON-DISCRIMINATION

It is the policy of the Lender to maintain an environment at its business premises and in all its communication that is free from discrimination on the basis of gender, race, tribe or religion, where the Borrower will be treated with the utmost dignity and respect in accordance with the rights and freedoms as enshrined in the Applicable Law]. Likewise, it is expected that the Borrower will not discriminate against an employee(s) of the Lender in any way.

25. WHOLE AGREEMENT

- 25.1. The Agreement sets out the entire agreement between the Borrower and the Lender concerning each of the Loans and supersedes any representations, warranties, course of dealing or agreements (written or oral) previously made between the Borrower and the Lender.
- 25.2. 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.
- 25.3. Any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability and shall be treated as if it had never been written (pro non scripto) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the legality, validity or enforceability of such provision in any other jurisdiction.

PART C: PAYROLL INSTRUCTION

In pursuance of the conditions on which the Loans, as reflected in each relevant Loan Application Form, have been granted, I hereby irrevocably instruct the payroll department of my employer at the Effective Date, to deduct the instalments as reflected in each relevant Loan Application Form from my remuneration until the contractual amount has been repaid in full. The instalment 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 relevant Loans, or where the instalments are increased as a result of the Lender extending me Further Loans, or are rescheduled as a result of default or other arrangements. A variation as aforementioned will result in the total contractual amount being adjusted accordingly

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

Should my employment be terminated before the Loans have been repaid in full I hereby authorise my employer to deduct the then Outstanding Loan Balance of each Loan from all amounts that become payable to me as a result of the termination of my employment and further instruct the Lender to continue recovering the Outstanding Loan Balance through my bank account or through payroll deductions from my remuneration due to me from my new employer, post termination, until the Outstanding Loan Balance of each Loan is extinguished.

In the event that I am granted any Other Loans by the Lender and fail to make payment of any amount payable to the Lender thereunder on the due date therefor, I hereby irrevocably instruct the payroll department of my employer to deduct such amounts from my remuneration. In such circumstances, the provisions of this payroll instruction shall apply to the Other Loans on the same basis as the Loans.

CONSOLIDATION LOAN AGREEMENT

- 1.1. Consolidation Loan: means the option to settle non-Bayport loans and consolidate multiple repayments into a single Bayport deduction.

- 1.2. The Borrower takes full responsibility for the acquisition of outright settlement quotation from other companies, settlement and the deduction deletion (affordability release) for the non-Bayport loans.

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1.3. The Lender agrees to provide funds for the settlement of the third-party loans upon admission of the settlement quotations and subsequent approval of loans.

I confirm that pursuant to the terms and conditions of this agreement and the Loan agreement with Bayport (Lender) the total loan amount shall be disbursed in two (2) tranches as follows:

i. The first tranche shall be used to settle the non-Bayport Loan Balance (also termed "the settlement amount).

ii. That the second and last tranche which shall be the difference between the Total Loan amount and the Settlement amount (herein termed as the Disbursed Amount) shall be paid into my Account (or any other mode of disbursement to be agreed upon) only when the terms and conditions pursuant to the first tranche has been fully complied with and my affordability is released in favor of Bayport.

****Where existing Bayport loans are refinanced, the refinance balance is settled out of this loan amount.*

I agree that upon approval of the above Loan by Bayport, I (borrower) shall not use my affordability for any other transaction within the period in which the loan is being processed until the necessary provisions in the attached Loan Application forms have been fully satisfied.

I also undertake to make full payment of the agreed monthly installment should the third party fail to release the affordability on time or for any reason Bayport does not receive the monthly deduction as agreed.

In the event that my current affordability drops or increases, I hereby agree that my loan should be adjusted to meet the current affordability.

PART E ENVIRONMENTAL, SOCIAL GOVERNANCE COVENANTS (ESG)

The Lender acknowledges Environmental, Social and Governance (ESG) obligations in its country of operation and to that extent;

The Customer herein agrees that in taking this facility, he/she is bound by all applicable Environmental, Social and Labour law legislation applicable in Ghana and is also aware of the provisions of Bayport's ESG Policy which can be found on <https://bayportghana.com/>.

Signed at _____ on this ____ day of _____ 20____.

Full Name of Borrower: _____

Signature of Borrower: _____