

General Terms and Conditions – CUSTOMER COPY

Remedies and Waivers

The Bank's rights under this Loan Agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this Loan Agreement or under the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing. Any failure by the Bank to exercise, or any delay in exercising, any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude it from exercising any such right or constitute a suspension or any variation of such right.

Payments

All payments by the Borrower under the Loan whether of principal, interest, fees, costs or otherwise, shall be made in full in immediately available funds, without set-off or counter claim and free and clear of any deduction or withholding on account of tax or otherwise. If the Borrower is required by law to make any deduction or withholding from any payment under the Loan, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.

Certificate

A certificate signed by any manager of the Bank (whose appointment or authority need not be proved) as to any amount owing to the Bank under the Loan Agreement, by the Borrower, the rates of interest and any other fact stated therein, shall, on its mere production, be prima facie proof of the content of such certificate.

Notices

Any notice to be served under this Agreement shall be in writing and served either by hand delivery or post to the address stated in this Loan Agreement above.

Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by either party will be an adequate written notice to that party even though it was not sent to or delivered to the notice address or through postal or e-mail address or fax number.

Failure by the Borrower to receive any notice in terms of the Loan Agreement will not in any way prejudice the Bank's rights in terms of the Loan Agreement.

Availability of Funds

The Bank shall not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade act of god, civil disturbance or for any other act which is beyond the control of the Bank.

Withdrawal from Loan Agreement

The Bank may, at any time before the disbursement of the Loan (or any part thereof) to or on behalf of the Borrower, withdraw from the Loan Agreement and the Borrower will have no claim against the Bank if the Bank does so.

Representations and Warranties

The Borrower represents and warrants to the Bank that:-

- i. this Loan Agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;
- ii. he/she has the power to enter into and perform in terms of the Loan Agreement and the Security, and all necessary consents (where applicable) have been obtained for the acceptance of the Loan;
- iii. the acceptance of the Loan or the grant of the Security do not contravene any agreement or instrument to which it or the provider thereof is a party;
- iv. he/she is not insolvent, no action or litigation is pending or, to the best of his/her knowledge, threatened against it which could reasonably have a material adverse effect on his/her business, financial condition or assets; and
- v. there are no material facts or circumstances in respect of the Borrower, his/her affairs, which have not been fully disclosed which would be likely to adversely affect the decision of the Bank to advance the Loan.

General Undertakings

While the Loan remains available or any amount or commitment remains outstanding, the Borrower undertakes to the Bank that he/she shall not become guarantor for or give indemnity on behalf of any third party or

render himself/herself liable in any way whatsoever for the debts or engagements of any other party;

Renunciation of Benefits

The Borrower Renounces The Benefits Of The Following Legal Exceptions:

- i. simultaneous citation and division of debt (this applies where there is more than one co-principal debtor/Borrower and entitles each of them to claim that the Borrower is liable only for his/her proportional share of the total debt; when this benefit is renounced by a Borrower, he/she becomes liable for the whole amount, but the Borrower has certain rights of contribution against the other co-principal debtors/Borrowers);
- ii. no cause of debt and no value received (these are defences that there are no grounds for a debt or that no value was received; when these benefits are renounced the Borrower bears the burden to prove that the Borrower is not indebted to the creditor/bank or that it got no benefit);
- iii. revision of accounts and errors of calculation (these defences apply where the Borrower wishes to show that his/her account has been wrongly drawn up or calculated; when this benefit is renounced, the Borrower bears the burden to prove that the accounts are wrong); and
- iv. non numeratae pecuniae (this defence applies where the Borrower wishes to show that the loan was not paid out or properly counted; when this benefit is renounced, the Borrower bears the burden to prove that the loan was not paid out or properly counted).

Liability for Loss

The Bank will not be liable for any loss incurred by the Borrower in terms of the Loan, save and except where such loss is caused by the Bank's gross negligence, gross misconduct and/or wilful misconduct.

Default

An event of default will occur:

- i. should the Borrower fail to make payment by due date of any amount due in terms of the Loan; or
- ii. should the Borrower breach any term or condition of this Loan Agreement or any other facility the Bank may grant to the Borrower or any other facility between the Borrower and the Bank fails to remedy the breach within 7 (seven) days of receiving written notice to do so; or
- iii. should any, representation, warranty or undertaking made in connection with this Loan Agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; or
- iv. if the Borrower acts in any way which, in the opinion of the Bank, may have a material adverse effect on the Borrower's business, financial condition or assets, or his/her ability to perform his/her obligations under the Loan; or
- v. if an attachment, execution or other legal process is levied, enforced, issued or sued out on or against any assets of the Borrower or of any guarantor for the Borrower's indebtedness to the Bank, and is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process; or
- vi. if at any time, the amount outstanding under the Loan exceeds the maximum aggregate limit; or
- vii. if any guarantor, in respect of the Borrower's indebtedness to the Bank, commits any breach of its obligations to the Bank, whether as guarantor or otherwise; or
- viii. if any guarantor in respect of the Borrower's indebtedness to the Bank delivers a valid and effective notice of termination of liability under such guarantee; or
- ix. should a writ of execution issued by any competent court attaching any assets belonging to either the Borrower or any guarantor remain unsatisfied for more than 7 (seven) days after the date on which it is issued; or
- x. the Borrower generally does or omits to do anything which may cause any loss or damage; or
- xi. there is a material deterioration in your financial position. For purposes of this clause, "material deterioration" means material deterioration in our reasonable opinion; or

If an event of default occurs then, in any such event, the full amount of the Loan and any other facilities accorded to the Borrower by the Bank, then outstanding, and all charges accrued thereon, together with additional interest as defined above shall immediately become due and payable.

In addition, the Bank shall have the right to exercise all other remedies available to them in terms of the laws of Ghana.

Material Adverse Change

In the event that a Material Adverse Change has occurred in the financial conditions of the Borrower, the Bank reserves the right to convert the Loan to a facility repayable on demand.

"Material Adverse Change" shall mean a material adverse change in the Bank's opinion.

Severability

Each term of the Loan Agreement is separate from the other. If any term is found to be defective or unenforceable for any reason by any competent

court, then the remaining terms will be of, and continue with, full force and effect.

Information Sharing

At the request of any guarantor for the Loan, the Borrower agrees that the Bank may provide them with a copy of the Loan Agreement, together with any amendments thereto, and/or details of the conduct of the Borrower's account.

Confidential Information

The Borrower agrees with the Bank that the Bank may:-

- i. hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of the Loan contemplated in this Loan Agreement; and
- ii. include his/her personal data in the Bank's systems which may be accessed for credit assessment, statistical analysis including behaviour and scoring and to identify products and services (including those supplied by third parties) which may be relevant to the Borrower.

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's accounts and facility/ies to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.

The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's accounts and facility/ies with anybody or institution from a credit reference agency, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.

The Borrower further agrees that the Bank may disclose his/her personal data and/or information relating to the Borrower including data and information relating to the Loan Agreement and any documents referred to herein or the assets, business or affairs of the Borrower whether such personal data and/or information is obtained after the Borrower ceases to be the Bank's customer or during the continuance of the banker-customer relationship or before such relationship was in contemplation:

- i. for fraud prevention purposes;
- ii. to licensed credit reference agencies or any other creditor, if the Borrower is in breach of this Loan Agreement or any documents referred to herein;
- iii. to its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;
- iv. to any person who may assume the Bank's rights under the Loan Agreement;
- v. if the Bank has a right or duty to disclose or are permitted or compelled to do so by law; and
- vi. for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Loan Agreement or any other document.

The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower and the Bank, a disclosure of information by the Bank in the circumstances contemplated by this clause does not violate any duty owed to the Borrower either in common law or pursuant to any agreement between the Bank and the Borrower or in the ordinary course of banking business and the customs, usage and practice related thereto and further that disclosure as aforesaid may be made without reference to or further authority from the Borrower and without inquiry by the Bank as to the justification for or validity of such disclosure.

Assignment

The Borrower shall not be entitled to assign all or any part of his/her obligations or benefits under this Loan Agreement without the prior written consent of the Bank, which consent will not be unreasonably withheld.

The Bank shall be entitled, without the consent of or notice to the Borrower, to assign and/or delegate all or any part of its rights and/or obligations under the Loan Agreement to any person (even though that assignment and/or delegation may result in a splitting of claims against the Borrower). Even if the Loan is sold or assigned, the Borrower acknowledges that the servicing and/or administration of such Loan may:

- i. still be performed by the Bank on behalf of the purchaser or assignee; or
- ii. be contractually managed by a third party on behalf of the purchaser or assignee; or
- iii. be performed by the purchaser or assignee itself.

Whole Agreement, Variation of Terms, No Indulgence

The agreement created upon acceptance of the Loan Agreement by the Borrower shall constitute the whole agreement between the Bank and the Borrower relating to the subject matter of the Loan Agreement. No addition to, variation, or amendment, or consensual cancellation of any of the terms contained in the Loan Agreement shall be of any force or effect unless it is reduced to writing and signed by both parties. No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in

writing and signed by the Bank. The Bank shall not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

Set Off

The Bank may, at any time without notice or demand to the Borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any existing accounts of the Borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated held in the name of the Borrower wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any obligations and liabilities to the Bank of the Borrower whether such liabilities be present, future, actual, contingent, primary or collateral, and the Borrower expressly waives any rights of set-off that the Borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.

Compliance with laws

The Borrower must ensure that he/she, at all times, complies with legislation and other laws applicable to the Loan Agreement and where applicable, any business to whom we are making funds available in terms of the Loan Agreement.

Governing Law and Jurisdiction

This Loan Agreement shall be governed and construed in accordance with the laws of Ghana and the courts of Ghana shall have jurisdiction to settle any disputes which may arise in connection therewith.

Change in law

Notwithstanding anything contained in the Loan Agreement to the contrary, if any change in or introduction of any law, regulation, ruling, directive, policy and/or guidelines or any similar event with which the Bank or any of its divisions is obliged to comply and/or which is in accordance with the practice of a responsible banker, or any interpretation, administration or application thereof, results in any increase to the Bank in the cost of maintaining and/or providing the Loan or any unused portions thereof, the Bank reserves the right to recover such additional costs from the Borrower on demand and/or to immediately amend the pricing structure of the Loan.

ACCEPTANCE

I confirm that I have read the Terms and Conditions (as printed above) governing the granting of credit facilities, and agree to be bound by them should my loan application be approved.

Signature of Applicant
(Sign in the presence of a bank official)

Joint Applicant

Bank official

Date.....