

General terms and conditions of service

These Terms and Conditions apply to and regulate the provision of credit facilities advanced by QuickCheck Limited ("QuickCheck") to the Borrower herein. These Terms and Conditions, together with QuickCheck's offer letter set out the terms governing this Loan Agreement.

1. INTEREST

- a. The interest rate for the Loan is 1% daily, fixed for the term of this loan.
- b. QuickCheck may in its sole discretion increase or decrease the prevailing interest rate for any reasons with or without prior recourse to the Borrower.
- c. Any change in interest rate will take effect on the Borrower's account following a minimum of 7 days written notice.
- d. All charges will be capitalized into the interest calculation.

2. PAYMENT

- a. All payments by the Borrower will be made by one of the following methods: Direct Deposit at QuickCheck, Personal Cheque, Standing Order, or through an acceptable electronic channel. All other methods will be accepted with QuickCheck's consent only.
- b. The Borrower will be given a dedicated and customized repayment plan upon approval of the loan application;
- c. The Borrower will be expected to make monthly repayments in accordance with the repayment plan; and
- d. The Borrower hereby agrees that nonpayment of the amount owed by the due date shall render the Borrower in default and entitles QuickCheck to take steps to recover the outstanding loan amount in accordance with section 5 below.
- e. In cases where the Borrower makes a direct cash payment in advance of due date, QuickCheck reserves the right to destroy all cheques (including post-dated) at the expiration of the loan or on payment of installment by the Borrower.
- f. Any refund made to the Borrower for duplicate payment may attract a refund processing fee.
- g. In the event of early liquidation of the Loan, the Borrower agrees to repay the full outstanding principal amount, as well as any due interest and a fixed liquidation fee.

3. CREDIT REFERENCE

- a. QuickCheck or its duly authorized agents will utilize a dedicated Credit Agency for a credit report on the Borrower in considering any application for credit.
- b. The Borrower authorizes QuickCheck to access any information available to QuickCheck as provided by the Credit Agency.
- c. The Borrower also agrees that the Borrower's details and the loan application decision may be registered with the Credit Agency.

4. NOTICES

The Borrower agrees that QuickCheck may communicate with them by sending notices, messages, alerts and statements in relation to this Agreement in the following manner:

- a. To the most recent physical address QuickCheck holds for the Borrower on file
- b. By delivery to any email address provided during the application process.
- c. By delivery of an SMS to any mobile telephone number the Borrower has provided to QuickCheck.

DISCLAIMER: PLEASE NOTE THAT NO FORM OF CASH TRANSACTION BETWEEN CLIENT AND ANY STAFF, AGENT OR PERSONS ON BEHALF OF QuickCheck LTD IS ALLOWED. QuickCheck WILL NOT ACCEPT LIABILITY FOR SUCH TRANSACTION OR PAYMENT.

5. EVENT OF DEFAULT

5.1 Default in terms of this Agreement will occur if:

- a. The Borrower fails to make any scheduled repayment in full on or before the payment date in accordance with the monthly repayment plan given to the Borrower;
- b. Any representation, warranty or assurance made or given by the Borrower in connection with the application for this loan or any information or documentation supplied by the Borrower is later discovered to be materially incorrect; or
- c. The Borrower does or omits to do anything which may prejudice QuickCheck's rights in terms of this Agreement or causes QuickCheck to suffer any loss or damage.

5.2 In the event of any default by the Borrower subject to clause **5.1** above –

- a. QuickCheck shall apply a 0.5% default charge daily on overdue principal until account is made current.
- b. QuickCheck reserves the right to notify the general public (including, but not limited to employer) in the event of default or non-repayment.
- c. QuickCheck reserves the right to assign its right, title and interest under the Agreement to an external Collections Agency who will take all reasonable steps to collect the outstanding loan amount.
- d. QuickCheck also reserves the right to institute legal proceedings against the defaulting Borrower and is under no obligation to inform the Borrower before such proceedings commence.
- e. The Borrower shall be responsible for all legal costs and expenses incurred by QuickCheck in attempting to obtain repayment of any outstanding loan balance owed by the Borrower. Interest on any amount which becomes due and payable shall be charged.

6. GENERAL

- a. This Agreement represents the entire understanding between QuickCheck and the Borrower. No amendment shall be made unless same is agreed in writing by the parties.
- b. The Borrower agrees that in the event this loan application is rejected by QuickCheck, application documents shall not be returned to the Borrower.

- c. The Borrower agrees and undertakes that for the period of this Agreement, the Borrower will not close the Borrower's specified bank account.
- d. This Agreement shall be governed by the laws of the Federal Republic of Nigeria and shall be subject to the jurisdiction of the courts of the Federal Republic of Nigeria.
- e. If QuickCheck does not strictly enforce its rights under this Agreement (including its right to insist on the repayment of all sums due on the Repayment Due Date) or grant the Borrower an indulgence, QuickCheck will not be deemed to have lost those rights and will not be prevented from insisting upon its strict rights at a later date.
- f. QuickCheck reserves the right to transfer or assign its rights and obligations under this Agreement (including its obligation to lend money to the Borrower or the amount owed under this Agreement) to another person. QuickCheck will only inform the Borrower if such a transfer causes the arrangements for the administration of this Agreement to change.
- g. The Borrower authorizes and consents to all lawful access, use or disclosure of the Borrower's particulars in the application by QuickCheck which may include but shall not be limited to purposes necessary to promote or sustain the business of QuickCheck; and the Borrower waives any claims the Borrower may have against QuickCheck arising from any such access, use or disclosure.
- h. Applicants/Borrowers that submit false or fraudulent documentation shall be reported to appropriate regulatory bodies including, but not limited to the Nigerian Police, for prosecution and/or any other penalties as the regulatory body deems fit.
- i. The Lender reserves the right to review, verify and screen all details, including but not limited to the loan amount applied for by the Borrower and the Lender is not bound to grant the exact loan amount applied for by the Borrower.

You, (the Borrower) hereby confirm that you have read, understood and agreed to the above terms and conditions. You also authorize QuickCheck to present the repayment instrument issued by you (in favour of QuickCheck) for the repayment of the Loan as and when due until the Loan has been fully paid and if, for any reason whatsoever, your account is not funded at the time of presentation, you shall be criminally liable under the Dishonored Cheques (Offences) Act, CAP D1, LFN 2004.

Terms and conditions Salary Earners Club

Salary Earners Club

Your loyalty. Our trust.



Figure 1

1. DEFINITION

- 1.1. QuickCheck Salary Earners Club (SEC) is a loyalty program that allows The Borrower to have access to better borrowing conditions, such as higher amounts, lower interest rates and other services by paying back on time his loans.
- 1.2. The Borrower can climb from Level 1 to Level 4, according to the structure defined in Figure 1 if he repays his loans back on time.
- 1.3. The number of loans and amount needed to access next level are communicated on QuickCheck app.
- 1.4. Terms and services provided withing SEC are defined in Figure 1.
- 1.5. By applying to SEC loans, the user accepts also the General terms and conditions of the service defined above

2. ELIGIBILITY

- 2.1. The Borrower can be part of SEC only if a salary earner.
- 2.2. The loan value requested by the Borrower shall not be higher than one third of his salary.
- 2.3. The Borrower can move to the next level

- 2.4. Depending on SEC level, the Borrower accepts to submit further KYC documents to prove his identity and his employment, such as: employment contract, ID card, last 3 months bank statements. The details to be provided are specified on the loan application form.

3. PENALTIES

- 3.1. There is a Delay when the loan repayment is above ten days after overdue date.
 - a. At one delay, the Borrower will receive a warning and the loan will not count for reaching the next level.
 - b. At two delays the Borrower will be downgraded of one level.
 - c. The Delay count resets when leveling up, that is: if the Borrower has one Delay but manages to pay all the other loans in time and eventually climb to next level, the Delay count is reset to 0.
- 3.2. The Borrower who repays the loan that has not reached 50% of the tenure requested will not count for leveling up.