

## TERMS & CONDITIONS

Official Use  
Only:

Approved Loan Amount:  
Tenor

Interest Rate: ( \_\_\_\_\_ % p.a) The interest rate for the facility shall be \_\_\_\_\_ % per annum, which shall be subject to review from time to time in line with the prevailing money market condition. Any change in pricing of the facility notified by the Bank to customer/company shall be binding on the parties. However, any excess over the approved limit or any liquidated expired facility shall attract an interest at a default rate of \_\_\_\_\_ % per annum.

**Management Fee:** ( \_\_\_\_\_ %) **Commitment Fee:** ( \_\_\_\_\_ %) **Other Fee:** ( \_\_\_\_\_ ) **Credit Life Insurance Premium:** ( \_\_\_\_\_ %)

Signed//Date: Account Officer Name \_\_\_\_\_ Relationship Manager Name \_\_\_\_\_

### COMMENCEMENT DATE:

This facility shall commence upon drawdown or on the date of disbursement notwithstanding the date on the offer letter or date of execution.

### AVAILABILITY:

This facility shall be available for utilization only upon satisfactory compliance with the conditions precedent to drawdown as may be prescribed the Bank

### OTHER CONDITIONS

The borrower undertakes

1. To maintain a salary account with Access Bank during the loan period
2. To supply all necessary information required by the Bank during the validity of the loan
3. To immediately inform Access Bank Rwanda Ltd of any material adverse change in his / her personal cash flow within 24 hours of the occurrence.
4. To bear all reasonable charges and fees in respect to the facility. These include but are not restricted to the cost of enforcement of agreement solicitor's fee for recovering, filling fees and the cost of executing judgment where necessary.
5. To use the facility strictly for the purpose stated

The Lender reserves the right to withhold further disbursement, recall or cancel the facility for reasons of default or noncompliance with the Covenants hereunder and the occurrence of any or all of the following events:

1. If the Borrower diverts any lodgment meant for the Borrower's account with the Lender to another Bank.
2. If the Borrower shall commit any breach or fail to observe or perform the other obligations on its part as contained under the Terms & Conditions or fails to keep to the agreed repayment terms
3. If it is discovered that there was a material misrepresentation of facts by the Borrower with regards to the purpose, utilization of the facility and the information supplied
4. The Lender may vary some or all the terms and conditions to reflect the prevailing conditions in the financial markets or monetary authorities' regulations
5. If any interest due on the facility is not paid on the date there-of, same shall immediately be added to the principal sum outstanding and shall accordingly attract interest at the rate herein stated
6. Availability of funds is subject to the Bank's ability to accommodate this facility within its legal lending limits and subject further to regulations as may be imposed by regulatory authorities.
9. The renewal of the facility shall be subject to a fresh contract and based on satisfactory performance (the Bank being satisfied that the facility was properly utilized and liquidated 100 %)
10. All outstanding amounts under this loan shall upon default attract a 1% flat monthly charge.

### COVENANTS:

The Borrower hereby covenants with the Lender as follows:

That the Salary account would be sufficiently funded up-front to absorb interest, commission and other charges

### Events of Default:

Notwithstanding anything herein before contained, the facility or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such on the occurrence of any of the following events:

- i. If the Borrower shall fail to pay any sum outstanding as and when due
- ii. If the Borrower commits any breach or fail to observe or perform the other obligations
- iii. If any representation or warranty given or made by the Borrower in this Agreement or in any notice or certificate or statement, delivered or made pursuant herein is inaccurate in any respect when made or delivered.
- iv. If the Borrower stops or suspends or is deemed to be unable to pay its debt or admits in writing its inability to discharge its obligations
- v. If the Borrower proposes or declares any moratorium on the Borrower's debt in respect of the facility.
- vi. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of the lender makes it impossible for the Borrower to discharge its obligations.
- vii. If the Bank shall be compelled by any National Bank of Rwanda's rules, regulations or directives to call the facility;
- viii. If there should in the opinion of the Bank be a material adverse change in the financial condition of the Borrower;

ix. If any government consent required by law for the validity, enforceability or legality of this offer letter or the performance of the terms thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, the Bank shall by written notice to the Borrower, declare that, that portion of the facility outstanding has become immediately payable whereupon the same shall become so payable together with interest accrued thereon. Upon occurrence of the above events, the Bank may take any measures available in Rwanda laws to recover the facility

**RIGHT OF SET-OFF:**

The Borrower covenants that in addition to any general lien or similar right to which Access Bank as a banker may be entitled by law, Access Bank may at any time and without notice to the Borrower combine or consolidate all or any of the Borrower's accounts with any liabilities to Access Bank and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts in or towards satisfaction of the Borrower's liabilities to Access Bank or any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.

**LEGAL AND OTHER EXPENSES:**

The Borrower shall reimburse the Bank for all reasonable out of pocket expenses, costs, and charges incurred by the Bank in connection with the preparation, execution, administration and enforcement of the terms of this offer letter, including but not limited to Solicitors fees, Stamp Duties and Registration fees. Such charges and costs shall in the event of non-payment by the Borrower on demand be added to the facility and other moneys owing under the terms of this offer letter and shall bear interest accordingly.

**INSURANCE:**

The Bank shall maintain a credit life insurance policy against loss of life and such other risks as the Bank may from time to time consider necessary in an Insurance Company approved by the Bank in the joint names of the Bank and the Borrower. The Borrower shall duly pay all premiums for keeping such insurance. The Bank's interest as first loss payee must be duly endorsed on the insurance policy. The credit life insurance shall be paid upfront for the tenor of the facility

**TAXES:**

All payments whether of principal, interest or otherwise shall be made free and clear of and without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counterclaims, restrictions or conditions of any nature. If at any time, provision of the law or any taxing authority shall require the Borrower to make any such deduction or withholding from any such payment, then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after making of such deductions or withholding, the Bank receives a net equal to the sum which it would have received had no such deduction or withholding been required to be made.

**REPRESENTATIONS AND WARRANTIES:**

The Borrower represents and warrants that:

1. The Borrower has the right to accept this facility and has taken all necessary actions to authorize same upon the terms and conditions herein.
2. The Borrower is not in default or under any obligation in respect of any borrowed money that the acceptance of this facility will not be or result in a breach of or default under any provisions of any other agreement to which the Borrower is a party.
3. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.
4. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.

**Change in Circumstance:**

If the Lender has determined that the introduction of or change in any applicable law or government or other regulatory authority charged with the administration thereof or court of competent jurisdiction makes it apparent that it is unlawful or illegal for the Borrower or the Lender to fund or maintain or perform their obligations as contemplated by the terms of this Offer Letter, the Lender shall forthwith give notice of such occurrence to the Borrower and the commitment shall forthwith be cancelled or discharged and the Borrower shall on the next succeeding payment date or such earlier date as may be required repay to the Lender the principal amount so disbursed together with accrued interest, if any, and other amount due to the Lender hereunder.

**Remedies and Waivers:**

Failure or delay by the Lender in exercising any remedy, power or right as a Lender shall not be considered as a waiver or impairment thereof nor shall it affect or impair any such remedies, powers or rights in respect of any default.

**VALIDITY:**

This offer elapses if not accepted within 14 (fourteen) days from the date of the offer.

If the terms and conditions stated above are acceptable to you, kindly indicate your acceptance by executing this offer letter as provided hereunder and return same.