

LOAN AGREEMENT

BETWEEN

AGENT/ MERCHANT

(OPERATING UNDER THE NAME BUSINESS NAME)

AND

GTI MICROFINANCE BANK LIMITED

THIS LOAN AGREEMENT is made and entered into onday of, 2025.

BETWEEN

The Agent/Merchant (The Managing Director of Business name, of _____ (Hereinafter referred to as **BORROWER**) which expression shall where the context so admits include her successors-in-title, executors and assignees of the one part,

AND

GTI MICROFINANCE BANK LTD is a company incorporated under the Companies and Allied Matters Act and having its principal place of business of 4, Tinubu Street, Central Business District Marina - Lagos (Hereinafter referred to as **LENDER**) which expression shall where the context so admits include its successors-in-title, executors, and assignees of the other part.

WHEREAS: -

- a) The **BORROWER** seeks to borrow the sum of **amount** from the **Lender**.
- b) The **BORROWER** intends to repay the (**Principal and Interest**) subject to the terms and conditions set forth in this agreement and in the offer, letter dated _____ as issued to the Borrower.

NOW, THEREFORE, in consideration of the representatives, covenants, and agreements herein contained, the receipt of which is hereby acknowledged and accepted, the parties hereby agree as follows:

1. TERMS OF THE BRIDGE LOAN

- 1.1. **THE LOAN.** The lender hereby agrees to lend the sum of **Amount** and the Borrower hereby accepts the Loan Amount from the lender and agrees to repay the same in lawful money of the Federal Republic of Nigeria under the following terms and conditions:
 - Amount:**
 - Tenor:** _____ days.
 - Interest rate:** _____% Flat daily.
 - Management & Other fees:** As contained in the offer letter
- 1.2. The Loan Amount shall be secured with an undated cheque duly signed by the Borrower.
- 1.3. A Letter of commitment, duly signed by the Borrower and notarized before a notary public, shall also be provided.
- 1.4. **Due Date:** The Loan Amount shall be due and payable on or before the date specified in the offer letter.
- 1.5. The Lender shall deliver the Loan Amount to the Borrower through bank transfer or such other manner as shall be mutually agreed upon between the borrower and the Lender.

- 1.6. At the closing of this Loan Agreement, the Borrower shall deliver:
 - i. the Loan Agreement duly executed by the Borrower.
 - ii. A Letter of Commitment
2. The Borrower hereby covenants and agrees as follows:
 - 2.1 **Option to pay before due date:** The Borrower shall have the right and option at any time following the condition precedent to demand/request that the Lender receives repayment of the outstanding principal Loan Amount and accrued interest due thereunder.
 - 2.2 The Borrower can exercise the right to repay before the due date by furnishing the Lender with a written notice from the Borrower. The notice must set forth evidence of compliance with the condition precedent.

3. Representations and Covenants

In order to implement the operation of this Loan Agreement, the Parties hereby jointly and severally represent, covenant, agree and consent as follows:

- 3.1 **Authority:** The Borrower and the Lender have full legal authority to enter into this Agreement and to perform the same in the time and manner contemplated;
- 3.2 **Approval:** This Agreement has been submitted to, ratified and approved by the Borrower and by the Lender in the manner required by the law of the Lender's jurisdiction of residence;
- 3.3 **Regulatory requirement:** The Borrower shall comply with all applicable laws and regulatory requirements at all times. The Borrower shall obtain and maintain such authorizations, and other regulatory agency approvals as required for the performance of this Loan Agreement.

4. Default, Rights and Remedies on Default.

- 4.1 **Events of Default:** The occurrence of the following event shall be an event of default under this Agreement: The material breach of any representation or covenant of the Borrower contained in this Loan Agreement including the failure to promptly pay the interest due and any other repayment.

5. Due and Payable

Upon the occurrence of any such Event of Default, the Lender at the Lender's discretion can demand the principal Loan Amount and interest accrued thereon under this Loan Agreement and become immediately due and payable.

- 5.1 The Lender may exercise any or all of the rights and remedies granted under this Agreement.
- 5.2 The Lender may present the cheque as provided by the Borrower to the corresponding financial institution in order to recover the loan sum due for repayment.

6. Other Remedies

The rights, powers and remedies granted to the Lender pursuant to the provisions of this Loan Agreement shall be in addition to all the rights, powers and remedies granted to the Lender under any statute or rule of law.

Any forbearance, failure or delay by order, exercising any right, power or remedy under this Loan Agreement shall not be deemed to be waiver of such right, power or remedy.

7. Waiver

The Borrower for itself and its legal representatives, successors and assignees, expressly voluntarily relinquish the right to protest against demand, notice of dishonour, notice of non-repayment, notice of protest, diligence in collection, and consents to the Lenders' terms of payment or any part or the whole of the Loan Amount.

8. Assignments

Neither Party shall assign or transfer any rights or obligations hereunder.

9. Entire Agreement.

Each Party hereby covenants that this Agreement is intended to contain and embody all of the understandings and agreements, both written or oral, of the Parties with respect to the subject matter of this Agreement, and that there exists no oral agreement or understanding, expressed or implied, whereby the absolute, final and unconditional character and nature of this Agreement shall be in any way invalidated or affected. There are no representations or covenants other than those set forth in this Agreement.

10. Dispute Resolution

10.1 Any dispute, difference, question or conflict arising out of or in connection with this Agreement or howsoever between the Parties hereto including questions as to the validity or otherwise of this Agreement shall be determined in the following manner:

- a. The Parties shall on the written request from one Party to the other Party, meet in good faith for negotiations in an effort to resolve the dispute amicably, provided the time frame for the resolution via negotiations shall not exceed ten (10) working days.
- b. Where the dispute is not resolved by the Parties or if the disputing parties fail to meet within 10 (ten) working days, or such further period as may be agreed to by the Parties, the dispute shall be referred to Mediation before the Ogun Multi-Door Court House for resolution by any of the Parties.
- c. Where the Parties are unable to resolve the dispute via Mediation, the said dispute shall be finally settled by a competent Court of law in Nigeria.

10.2 Notwithstanding the foregoing provisions, the Lender may, at its sole discretion and without resorting to mediation or arbitration, seek legal or other remedies before the courts of the Federal Republic of Nigeria

10. Signatures and Counterparts

This Agreement shall only be effective and binding when executed by both Parties hereto. This Agreement may be executed in counterparts, each of which so executed shall be deemed an original and constitute one and the same agreement.

11. Notices

Any notice required or contemplated by this Agreement shall be deemed sufficiently given when delivered in person, transmitted by electronic mail; (if followed by an original copy within three (3) business days)

All notices shall be deemed to have been made upon receipt, in the case of mail, personal delivery or on the next business day, in the case of priority overnight package delivery service.

Such notices shall be addressed and sent or delivered to the Parties at the addresses set forth in the first paragraph of this Agreement, or to such other address of which a Party may notify the other Party in writing.

12. Fees and Expenses

The Borrower agrees and shall pay to the Lender as agreed between the Borrower and Lender in respect of such Lenders' services as contained in the offer letter.

The Borrower further agrees to pay any applicable service tax on demand with respect to the transactions contemplated herein.

13. Governing Law

This Agreement is construed in accordance with and governed by the laws of the Federal Republic of Nigeria.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth and set their hands and seals herein below

Signed, sealed and delivered by the within-named Borrower,

AGENT/ MERCHANT NAME

In the presence of:

Name: _____

Signature: _____

Address: _____

Date: _____

The Common seal of the within-named Lender, **GTI MICROFINANCE BANK LTD** was affixed in the presence of:

DIRECTOR

SECRETARY