

*Postal Address:

*Telephone Number: E-mail Address:

*Portion of contribution to be used (Please tick as applicable)

Employee only Employer only Both

FOR EMPLOYER USE ONLY

*Has the employer contribution vested? Yes No *Confirmed Date of Employment

*Does the employer have a loan/lien to be recovered from employer contribution? Yes No If yes, please specify loan/lien amount

*Name of Authorized Officer, Signature & Stamp Name:

Signature & Stamp:

Phone Number

Date:

Disclaimer: Official stamp and signature from company verifies that all information provided are accurate.

LOAN DETAILS ▼

*Loan Amount Requested:

*Purpose of Loan:

*Duration of Loan:
(Up to 24 months)

Processing fee: 4% (Capitalised)

Interest on Facility: 38% p.a amortized

*Account used to secure loan:

Provident Fund/Tier3

*Please note that a maximum of 80% of vested amount can be used to secure the loan.

* Processing fees of 4% comprises the administrative fee – 3.5% and credit life insurance fee – 0.5%

*Mode of Loan Disbursement:

SMF Savings Account

Existing Bank A/C details

Account Name:

Account Number:

Bank Name:

Branch:

Please check this box if the account is your salary account

MODE OF LOAN REPAYMENT ▼

SMF Savings Account

Standing Order

Bank Direct Debit

CHARGE OVER CONTRIBUTIONS ▼

I certify that I have applied to access a loan facility of..... (GHS)
from SHIELD MICROFINANCE LTD, whose registered Head Office is at Kangaroo House; Adjacent flyover, Manet court, off Spintex Road, Accra on
... D D M M Y Y Y Y and that I hereby pledge my Vested Tier 3 balance to the facility herein stated.

I, therefore, consent and authorize my Pension Trustee Company (Pensol Capital Trust) to pay from my Vested Tier3/other Savings balance, any claim of the Collateral Amount, together with interest accrued on the said facility directly to Shield Microfinance Finance Ltd in the event of default. I agree and understand that:

- this arrangement would remain in force until cancelled in writing by me and confirmed by Shield Microfinance Ltd.
- While this agreement remains in force, my Pension Trustee Company (Pensol Capital Trust) will make payments to cover the Collateral Amount on the loan directly upon request from Shield Microfinance Ltd.
- my Pension Trustee Company (Pensol Capital Trust) may provide any information regarding my contributions to Shield Microfinance Ltd as may be requested without further notice to or consent from me; and
- Shield Microfinance Ltd may register this charge in any register required by law.

I certify that the information provided is true and accurate; any falsification renders my application null and void. I further certify that my pledged Tier3/other Savings balance is my sole property and that no other party has a claim over it.

*Name of Customer

*Signature of Customer

*Date

(FOR OFFICIAL USE ONLY – PENSOL CAPITAL TRUST)

COLLATERAL DETAILS ▼

* Contributor's ID:

* Total Tier 3/other savings Balance:

*Vested amount to be used as collateral:

Name of Authorized Official:Tel No:

Position/Job Title:..... Signature:

Date :

Stamp

GENERAL TERMS & CONDITIONS

These terms and conditions must be read in conjunction with the Loan Schedule and shall form part of your Loan Agreement with SHIELD MICROFINANCE LTD ("SMF")

DECLARATION BY YOU

When you apply for a loan from SMF, you declare that:

- you have the legal capacity to enter into this Loan Agreement.
- all the information that you have provided to SMF in relation to this Loan Agreement is truthful, accurate, and complete; you agree that you may not unilaterally cancel loan repayment deductions until the loan has been repaid in full.

PRIVACY & DATA PROTECTION

You hereby provide consent and authorize SMF to:

- contact any third party that it may deem appropriate to verify that the information which you have given in respect of this Loan Agreement is correct.
- submit any information about this Loan Agreement to a credit bureau licensed under the Credit Reporting Act, 2007 or to any other financial institution.
- obtain credit reports on you/your credit information from any credit bureau for the purpose of credit management and to notify the Credit Bureau of changes to the information that SMF becomes aware of as regards information submitted in respect of you/yourself.
- forward direct marketing material and offerings of other products of SMF to you from time to time.
- engage the services of an external service provider for the purpose of processing information about this Loan Agreement and your personal data on behalf of SMF.
- SMF shall, subject to these terms and conditions, keep your information private and confidential and shall deal with your personal information in terms of SMF Privacy Policy that can be viewed at shieldmicrofinance.com

APPLYING FOR A LOAN FROM SMF

By signing the SMF Loan Application form in the space provided you agree to be bound by these general terms and conditions. Your signature will constitute your offer to SMF to enter into a Loan Agreement upon these Terms and Conditions and the Loan Schedule. If your application is accepted by SMF, the Loan Schedule will be explained to you before the loan is disbursed to you. Your application may be accepted or declined by SMF at its sole discretion and SMF is under no obligation or duty to approve your application with or without providing reasons to you.

APPROVAL AND PAYMENT

- SMF shall notify you if it approves your application for the Loan and will then disburse the Loan amount to you per your confirmation or acceptance of the Loan Schedule.
- SMF shall disburse all loans into SMF Savings Account created at the point of verification and then may be transferred to the bank account that is provided on the SMF Loan Application form or via mobile money if requested.
- SMF shall not be liable for any loss that may occur in transferring the loan into the bank account that you have provided.
- Once your loan has been approved, you may reserve the right to refuse the loan.

INTEREST RATE, INSURANCE PREMIUM AND FEES

- The total monthly instalment in the Loan Schedule shall include interest charged on the Loan at the rate shown in the Loan Schedule.
- The Loan shall also be subject to a total processing fee of 4% comprising 3.5% as administrative fee and 0.5% credit life insurance fee as stated in the Loan Schedule.

REPAYMENT

- You agree to repay the total amount of the Loan, interest and other charges as stated in the Loan Schedule upon the terms of the Loan Agreement.
- Repayments will be used firstly to pay legal costs (if any) and thereafter additional/penalty interest or charges (if any), then the total cost of credit and lastly to reduce the balance of the outstanding amount originally advanced to you.
- You hereby irrevocably instruct SMF to deduct the monthly installments directly from your bank account with effect from the first day of the first calendar date after this Loan Agreement became effective until the Loan has been repaid in full. The deductions shall be in equal monthly installments as shown in the Loan Schedule.

ARREARS INTEREST AND CHARGES

- SMF shall be entitled to increase your monthly installments to include late payment charges (if applicable) or to extend the repayment term of the Loan to provide for the payment of any late payment charges.
- SMF shall have the right to charge a fee of up to fifteen percent (15%) per month of the total arrears amount.
- Should you wish to settle your loan early, SMF may charge an early settlement fee equal to 0.25% interest on the loan amount.

DEFAULT

SMF may demand immediate repayment of the entire remaining loan balance and any other amounts owing under this Loan Agreement if:

- You commit to any breach of this Agreement and if you remain in default for a period of more than **60 (sixty)**, days notwithstanding demand from SMF to rectify your default; you become insolvent.
- You have made any false or misleading representation at the time of applying for the loan; or in the case of death.

If this Loan Agreement is being cancelled for any reason, the full remaining balance of the Loan together with any other amounts owing under this Loan Agreement shall immediately become due and payable.

SECURITY

- Your total Tier 3 vested balance in your Tier3 (Provident Fund), held with the Pension Trustee company (Pensol Capital Trust), is hereby pledged to SMF in security for the due performance of all your obligations under this Agreement, including for the repayment of all amounts that may become due and payable in terms thereof.
- You hereby authorize and instruct your Pension Trustee Company to provide the following information to SMF regarding your total Tier 3 balance:
 - The total vested balance as at the date of your application for a loan from SMF;
 - All contributions that have been made by you to the Tier 3 balance during the 6 (six) months immediately preceding your loan application.
 - The value of your Tier 3 balance from time to time and any contributions made by you to your Tier 3 balance during the currency of this Agreement.
- You further authorize and instruct Pension Trustee Company to pay from your Tier 3 balance, any claim from SMF, directly to SMF, for any amount that may become due and payable by you in terms of this Agreement, but that remains unpaid for a period of 3 (three) months or more. You further instruct Pensol Capital Trust, for the duration of your loan, not to redeem your Tier3 balance to you, if the redemption will result in the outstanding loan from SMF to be greater than 85% of such Tier 3 balance.
- The security over your Tier 3 balance will remain in place until SMF has confirmed that you have repaid all moneys that may become due in terms of this agreement.
- For the duration of the security pledge over your Tier3 balance, you may submit redemption requests against your Tier3 balance, but subject to the above.

LEGAL AND OTHER COSTS

- SMF shall have the right to engage the services of a third party to ensure collection from you in the case of your default.
- You may be held responsible for any reasonably incurred legal and other costs and expenses incurred by SMF in attempting to obtain repayment of any money owed by you to SMF under the Loan Agreement.

JURISDICTION AND DISPUTE RESOLUTION

- This Agreement shall be governed and construed in accordance with the laws of the Republic of Ghana.
- Any dispute, controversy, claim or interpretation arising out of or relating to this Loan Agreement shall be finally settled by arbitration under the auspices and Rules and the Ghana Arbitration Centre by one or more arbitrators appointed in accordance with the Rules of the Ghana Arbitration Centre.

NOTICES

- Any notices, letters and other communications required to be delivered or served under this Agreement shall be in writing, and delivered or served either:
by hand, at the physical address provided in the SMF Loan Application form. In such an event, the notice shall be deemed to have been duly given at the time of receipt; or
by registered post to the addresses provided in the SMF Loan Application form. Any such notice sent by registered post shall be deemed to have been received within ten (10) days after being sent.
- SMF shall also be authorized to send notices to you to the contact details provided by you in the SMF Loan Application form and any notices sent to you by SMS or by email shall be deemed to be delivered to you on the first business day following the day of its transmission/day of the notice having been sent by SMF.
- You shall inform SMF of any change in residential or mailing address. SMF shall inform you of any change in their address.

REPAYMENT AUTHORIZATION

- You agree to sign a direct debit order instruction in favor of SMF for the repayment of any amount/s that may become due in terms of the loan (Where applicable).
- You agree to set-up a standing order instruction in favor of SMF for the repayment of any amount/s that may become due in terms of the loan (Where applicable).
- You agree to fund your SMF Savings account and authorize SMF to debit the repayment of any amount/s that may become due in terms of the loan (Where applicable).

GENERAL

- This Agreement (consisting of the SMF Loan Application form, the Loan Schedule and these Terms and Conditions) sets out the entire Agreement between you and SMF concerning the loan and supersedes any representations, warranties, course of dealing or agreements (written or oral) previously made between you and SMF.
- If there are any contradictions between the terms contained in the SMF Loan Application form and the Loan Schedule, then the provisions of the Loan Schedule shall prevail. Every clause shall be severable from the rest. If any clause is found to be unenforceable, it shall not affect the validity or enforceability of the rest of the Loan Agreement.
- This Agreement shall constitute the terms of the Loan Agreement between you and SMF and any amendments may only come into force or effect if it is in writing and signed by you and SMF. If for any reason or purpose SMF does not immediately enforce or implement any of its rights in terms of this Loan Agreement, it shall not prejudice SMF's right thereafter to strictly enforce the same.

*Name of Customer

*Signature of Customer

*Date