TERMS AND CONDITIONS
INSURANCE PREMIUM FINANCE (IPF)

THIS INSURANCE PREMIUM FINANCE AGREEMENT witnesseth as follows:

1. In consideration of Platinum Credit Uganda Limited (hereafter referred to as "**PCUL**") paying the premium amount payable by the Borrower to the Insurer under the policy to the Insurer, in respect of the motor vehicle(s) provided as collateral by the Borrower to the Lender.(as defined in the schedule hereto)

1.1. Definitions and interpretations.

1.2. In this Terms and Conditions, including the Insurance Premium Finance Loan Form, the following words shall have the following meanings:

1.2.1. **"Borrower"** Means the policyholder in respect of whom an Insurance Premium Financing has been issued in respect of a policy issued by the Insurer, including his/her successors in title.

1.2.2. **"Claim"** Demand for indemnity or benefit under the policy.

1.2.3. **"Lender"** Platinum Credit (U) Limited which shall include its successors and assigns;

1.2.4. "**Loan facility"** Means the loan that has been issued to the Borrower and the sums of money paid to the Insurer as premium.

1.2.5. **"Policy"** Written evidence of the contract between the Borrower and the Insurer.

1.2.6. **"Insurer"** The insurance company contracted to insure the motor vehicle(s)

1.2.7. **"Insurance Broker"** The insurance broker is the entity/agent that negotiates the procurement the insurance policy.

1.3. words in the singular shall include the plural and vice versa and words importing any gender shall include all other genders;

1.4 "person" shall include a body of persons, corporate entity;

1.5. references to paragraphs, subparagraphs and Schedules shall mean paragraphs, subparagraphs and Schedules of this Agreement.

2. Loan Facility

2.1. That at the Borrower's request, the Lender agrees to finance the premium amount payable to the Borrower's insurer.

2.2 The Borrower hereby acknowledges that the premium amount payable constitutes part of the loan facility.

3. Interest Rate and Interest Calculation

3.1. The total interest chargeable on the facility is calculated at a flat rate of 2% per month on the base of the principal loan amount plus capitalized fees for the applied loan term.

3.2. In accordance with globally accepted International Financial Reporting Standards (IFRS), principal and interest repayments on the loan amortization schedule shall be calculated on the basis of an equivalent reducing balance interest rate of 3.48%, which shall form the basis of calculating the outstanding amount due in the event of prepayment.

4. The Borrower hereby:

4.1 Covenants to pay the Lender punctually and without any prior demand or deduction or set of whatsoever the consecutive monthly instalments specified in payment schedule.

4.2 Warrants that the policy is valid, and the Borrower covenants to the Lender that the policy shall remain valid throughout the course of the Borrower's indebtedness with the Lender; As such, the Borrower undertakes to renew the insurance policy with terms that meet the Lender's requirements, upon expiry provided the Borrower has not discharged fully his/her loan obligations with the Lender.

4.2.1. The Borrower undertakes to promptly communicate such renewals to the Lender and in the event that such renewal is not undertaken, and or communicated to the Lender, the Lender may proceed to renew the same.

4.3. Authorizes and instructs the insurer to register the Lender's right to terminate the subject insurance policy as the financier as well as the Lender's right to terminate the policy and receive the refund on the premiums paid to the insurer by the Lender herein.

4.3.1 Undertakes to ensure that the insurer complies with the authorization provided in clause 5.3 and in any event the Borrower confirms that any monies paid to the Borrower by the insurer shall be held in trust for the Lender and shall immediately upon receipt surrender such monies to the Lender to be credited to the Borrower's loan account.
4.3.2 This obligation shall subsist until the Lender confirms in writing that the Loan account is fully settled. 4.3 Undertakes to pay all duties and taxes (if any) to which this contract or any other document executed pursuant to this Contract may be subject to (which duties and taxes will be debited to the account.

4.4 Undertakes to reimburse the Lender on demand all expenses including legal expenses incurred by the Lender in negotiation and preparation of this Contract and all expenses incurred by the Lender in suing or recovering any sum due to the Lender under this Contract or otherwise in protecting or enforcing its rights under this Contract.

4.5. Appoints the Lender to be the Attorney of the Borrower and in the name and on behalf of the Borrower to execute and do any assurances, acts and things which the Borrower ought to execute and do under the policy including without limitation the power to terminate the policy and to give good receipt and discharge thereof for the refund of the premium amount or any part thereof received by the Borrower on such termination or for any settlement paid under the policy.

4.5.1 The Borrower hereby ratifies all acts or deeds done by the Lender in exercise of the power herein conferred and absolves from blame any and all parties giving effect to such power.

4.6 Confirms and agrees that any premium or part premium refunded or any settlement paid to the Lender as hereunder espoused in this Contract will first be applied towards redeeming the Borrower's loan account and the balance (if any) released to the Borrower.

4.7 Acknowledges that where a claim arises before the Borrower has fully serviced the loan the Borrower undertakes to service the loan and settle it fully;

4.8 Shall not cancel the policy without first discharging all obligations under the facility to the Lender;

4.9 Shall not do any act or commit any default whereby the policy may become void or voidable;

4.9.1 In the event of default by the Borrower on any of the Borrower's obligations herein, it will be lawful but not obligatory for the Lender to do whatever it may deem necessary including but without limitation to cancelling the policy, to make good such default and any money expended by the Lender in that behalf with interest as provided above shall be debited in the account and shall be repaid by the Borrower on demand.

4.9.2 The provisions of clause 4.3.1 shall be without prejudice to the Lender's rights set out hereunder.

4.10 Shall not do any act that will cause or lead to an increase of the premium or charge payable under the policy;
4.10.1 Where the premium or charge payable under the policy is increased as a result of the Borrower's action, the Borrower will be obligated to pay the additional premium or charge payable to the subject insurer;

4.11 Undertakes to execute by way of security a legal assignment or mortgage over the policy or cede the policy to the Lender if the Lender shall so request. The Borrower undertakes to meet all costs and expenses including the legal fees payable resulting thereof.

4.12 Confirms that no failure or delay by the Lender in exercising any right or power or privilege under this Contract shall impair the same or operate as a waiver for the same nor shall any single or partial exercise of any right power or privilege preclude any further exercise of any right power or privilege.

4.13 Warrants that he/she has the power to enter into the transaction contemplated by this Contract and that neither the execution hereof nor the performance or observance of the Borrowers obligations hereunder will conflict with or result in any breach of any law, regulation, mortgage, agreement or other instrument whatsoever.

4.14 Commits to provide any and all documentary and/or information that the Lender will find necessary for the purposes connected to this loan and/or any other purpose related to maintaining a relationship with the Lender and/or any other lawful purpose.

5. Default

5.1 Default will be deemed to have occurred if the borrower fails to remit monthly installments on their due date. 5.2. The Borrower acknowledges that in the event of any default, the Lender may issue an intention to cancel the policy to the Borrower and may terminate this Agreement and in addition terminate or procure the termination of the insurance policy.

5.2.1 The Borrower acknowledges that the said termination does not absolve the Borrower from liability to the Lender for any amounts outstanding on the account inclusive of the applicable roll over interest until full repayment of the loan.

6. Refund of Premiums and Claims

6.1 In the event of a claim, the Borrower shall continue servicing the loan with the Lender until the claim is finalized and fully settled.

6.2 The Lender reserves the right to cancel the insurance cover and demand for a refund from the insurer if the claim investigations or settlement goes beyond 30 days or in the event that the claim is denied.

6.3 Should for any reason the insurance cover be terminated in respect of the policy/policies stated herein, either by the Lender or the Borrower, then the Lender will be entitled to take possession of any refund of premiums either from the Insurer or the Insurance Broker and will apply such refund in the first instance in paying or repaying the balance of the loan then outstanding together with any available surplus.

6.4 Where upon full settlement of the Borrower's loan account the Borrower has made payment in excess of the loan amount payable, the Lender shall remit the surplus to the Borrower.

6.5 Should any claim be made by the Borrower or by the Insurance Broker acting on its behalf in respect of the policy/policies herein then the Lender shall be entitled at any time before the loan has been repaid in full to the Lender to take possession from the Insurer or the Insurance Broker of the proceeds in the first instance in paying or repaying the balance of the loan to the Lender together with any interest due and costs incurred and secondly to account to the Borrower in respect of any available surplus.

6.6 In the event of a total loss of asset insured, the Borrower is entitled to receive the final settlement (discharge amount) only after the insurer has deducted any amounts due to the Lender including the full credit charge and roll over interest.

6.7 The Borrower hereby irrevocably instructs the Insurer and/or the Insurance Broker to:

6.7.1 Forward the original policy/policies referred to herein to the Lender on its request if such policy/policies;

6.7.2 When requested by the Lender, to forthwith instruct the insurer and/or insurance broker referred to herein to cancel the said policy/policies and to remit to the Lender any part of the premium(s) payable thereunder refunded by the insurer and/or insurance broker.

6.7.3 To notify the Lender forthwith of any claims pending under the said policy/policies and keep the Lender informed of the progress and outcome of such claims and remit to the Lender such portion of these claims as the Lender may require.

6.7.4 To inform the Lender forthwith of the intention of cancellation or avoidance from time to time of the said policy/policies and to remit to the Lender any part of the premium(s) payable thereunder refunded by the insurer and/or insurance broker.

6.8 The authorization of the insurer or the insurance broker in terms of this clause shall continue to apply until such time as the insurance broker received notification from the Lender that all sums due to it in respect of the policy or any or all of the policies aforementioned have been paid in full, but until such notification is received the authorization and instruction shall be irrevocable.

7. INFORMATION DISCLOSURE AND DATA PROTECTION

7.1. It is hereby understood and agreed that the Borrower has provided his/her personal data to PCUL to facilitate the processing of the loan facility sought by the Borrower.

7.2. It is hereby understood and agreed that by signing this contract, the Borrower;

7.2.1. Shall provide personal data which is required for facilitating the processing of the loan facility, the establishing and maintenance of business relationship and for the fulfillment of PCUL's contractual and legal obligation;

7.2.3. Consents to PCUL processing the data as per its internal company policy including sharing the data with its holding company, or any of its service providers located in and outside Uganda.

7.3. The Borrower agrees that the PCUL may disclose any personal data in possession of the Lender relating to the borrower, and their loan account details to any CRB, service providers and all agents used by the PCUL in the course of the operation of the account including, but not limited to personnel appointed by the PCUL to manage the account, insurance companies, among others;

7.4. The Borrower further consents that the information submitted may be used to identify borrower and access their credit information. The Borrower further consents that the said information may be used by PCUL for identification purposes, credit risk prevention and management, marketing, and any other similar purpose.

7.5. The Borrower hereby undertakes to inform PCUL when he/she believes that his/her personal information has changed and shall visit any of PCUL's branches to make the necessary amendments. Some changes will only be made once the necessary supporting documentation has been availed.

7.6. Has given consent to PCUL to continue holding and processing the data provided even after all obligations under the loan facility has been settled for a variety of purposes including, but not limited to research, product development, marketing, analysis of market trends, operation of PCUL's regulations and procedures;

7.7. Is at liberty to exercise its rights as a data subject and as is provided by the Data Protection and Privacy Act, Cap 97, Laws of Uganda;

7.8. PCUL undertakes to ensure that the personal data provided by the Borrower is processed in accordance with the Data Protection Act, Laws of Uganda.

7.9. For queries and more information on our Data Protection Policy, the Borrower may contact our Data Protection personnel at; dpo@platinumcredit.co.ug.

7.10. Kindly access our website on https://platinumcredit.co.ug to view our Data Privacy Statement.

7.11. It is hereby further understood and agreed that by signing this contract the Borrower;

7.11.1. Gives PCUL authority/consent to access the Borrower's credit history from a registered Credit Reference Bureau.

7.11.2. Gives PCUL permission to register details of the conduct of the Borrower's account with any credit bureau and the Borrower herein waives any claim the Borrower may have against PCUL in respect of

7.12. By my/our signatures, I/We including guarantors herein, hereby authorize collection of references, from any source whatsoever, including sharing our credit information with the Credit Reference Bureaus, concerning our person, conduct and commercial credit.

7.13. I/We further authorize the issuance of reports regarding our credit history to Platinum credit and hereby absolve the reporting party of all responsibility.

8. Communication

8.1 All notices, letters and other communication from the Lender shall be sent to the last postal or email address given by the Borrower, and the date on the Lender's copy of such communication is taken to be the date of such dispatch in the absence of proof to the contrary.

8.2 Any written communication by the Lender to the Borrower including but not limited to any notice given pursuant to these terms and conditions shall be deemed to have been received by the Borrower, if delivered then at the date and time of delivery, and if sent by post it shall be sufficient to prove that the letter containing the communication was properly stamped and addressed.

8.2.1 The Borrower shall have no claim on the Lender for damage resulting from losses, delays, misunderstandings, mutilations, duplications or any other irregularities due to transmission of any communication whether to or from the Borrower, the Lender or any third party, by post, telephone, email or any other means of communication.

8.2.2 The Lender shall not be held liable for the failure of delivery or receipt of communication by the Borrower and or exposure of such communication to third parties where the Borrower fails to provide accurate details of their postal or email address, including failure to update relevant address details or any other exposure beyond the control of the Lender such as through malicious or unintended access by unauthorized third parties to whom the address provided does not belong or where the address is shared by certain third parties by the Borrower.

9. Joint and Several Liabilities

9.1 Where the Borrower is more than one person then all obligations on the part of the Borrower shall be jointly and severally liable for the payment of all indebtedness arising from the use of the facility but no partial or full release by the Lender of either of them shall reduce the liability of the other to the Lender.

10.0 Validity of Documents

10.1 The Lender is not responsible for the authenticity, validity, regularity or value of documents including but not limited to receipts and insurance policies.

11.0 No waiver

11.1 No relaxations, delays or indulgence on the part of the Lender in exercise of any of its rights under these terms and conditions shall operate as a waiver of such rights.

12.0 Credit Reference Bureau

12.1 It is hereby understood and agreed that by signing this contract the Borrower; gives PCUL authority/consent to access the Borrower's credit history from a registered Credit Reference Bureau, and consents to PCUL disclosing information regarding the Borrower's account to a Credit Reference Bureau.

13.0 Cooling off.

13.1 Where the loan is cancelled at any stage of processing before disbursement of the funds, the Borrower shall be obligated to pay any loan origination costs incurred.

13.2 Cancellation of the loan before disbursement of the funds should be communicated in writing by an official letter.

13.3 If the loan is cancelled after the insurance premium has been paid, the Borrower shall refund the disbursed amount plus the loan origination costs within 5 working days of receipt of the said funds, and the same shall be communicated in writing through an official letter accompanied with the proof of refund. Failure of which, interest shall be charged in accordance with the Terms and Conditions.

14 Dispute Resolution

14.1 In the event of any dispute or claim arising out of or in connection with this Agreement or any transaction contemplated herein, the parties shall, where practicable, seek to resolve the Dispute through good faith negotiations.

14.2 Either Party may give written notice to the other Party of the Dispute. Upon notification of a Dispute, the

Parties shall engage in good-faith negotiations and in the event that the Dispute is not resolved within Fifteen (15) Business Days after receipt of the Dispute Notice (or such longer period as the parties may agree in writing), either party may pursue its remedies in court.

14.3 The Parties may, by mutual agreement, elect to refer the dispute to mediation on terms to be agreed at the time.

14.4 Pending resolution of any Dispute, all undisputed obligations under this Agreement shall continue to be performed in accordance with its terms during the dispute resolution period.

14.5 The parties acknowledge that a breach by the Borrower of its payment obligations or of any negative covenant or restriction in this Agreement may cause irreparable harm to the Lender for which monetary damages may be an inadequate remedy. Accordingly, without prejudice to any other rights or remedies, the Lender is entitled to seek immediate injunctive relief, specific performance or other equitable relief from any court of competent jurisdiction.

14.6 Nothing in this Clause shall prevent or restrict the Lender from exercising any of its rights or remedies, including the enforcement or realization of any security over movable property, where the Borrower is in default or where sums due remain unpaid.

15.0 Acceptance:

The Borrower hereby confirms that he/she:

15.1. Has read and fully understood the terms and conditions governing the Insurance Premium Financing Facility offered by the Lender and I/we agree that the facility shall be granted solely at the discretion of the Lender and;

15.2. Hereby agree to indemnify the Lender at my/our cost against any loss or claim arising in relation to this facility;

15.3. Has received all the information pertaining to the facility;

15.4. Confirms to have independently verified the terms and conditions of the facility herein.

15.5. Understands that the Lender reserves the right to decline this application without giving reasons to the Borrower.

16.0 Governing Law

This agreement shall be subject to the Laws of Uganda and to the exclusive jurisdiction of the Ugandan Courts.