USSD TERMS AND CONDITIONS
LBF QUICKCASH

1. THE AGREEMENT

1.1 This agreement sets out the complete terms and conditions (hereinafter called "Terms and Conditions") which shall be applicable to the Platinum Credit (U) Limited (hereinafter referred to as PCUL) mobile lending platform.

1.2 These Terms and Conditions and any amendments or variations thereto take effect on their date of publication.

2. DEFINITIONS

2.1 In these Terms and Conditions, the following words and expressions bear the following meanings:

2.1.1 "PCL", "PCUL" means Platinum Credit Limited Uganda;

2.1.2 Credit Reference Bureau means a bureau duly licensed to collect and facilitate the sharing of borrower's information;

2.1.3 Borrower means the person at whose request PCUL will advance a loan facility;

2.1.4 Call Centre means PCUL's call center;

2.1.5 Equipment includes your mobile phone handset and/ or other equipment which when used together enables you to access the PCUL online lending platform;

2.1.6. LBF Quick cash is an overdraft loan product that allows you to borrow an additional loan amount equivalent to your instalment amount to the maximum of Ugx 3,000,000 with the intention of clearing your installment due.

2.1.7 Products means the various loan facilities offered by PCUL;

2.1.8 Request means instruction received by PCUL from you or purportedly from you through the system and upon which request PCUL is authorized to act;

2.1.9 Services shall include any form of financial services or products that PCUL may offer you pursuant to this Agreement and as you may from time to time subscribe to and "service" shall be construed accordingly;

2.1.10 Security agreement constitutes the legal, valid, binding and enforceable obligations of the borrower and will continue to be effective overall to every part of the secured asset;

2.1.11 Secured asset is the asset/security over which the loan facility is secured;

2.1.12 SMS means a short message service consisting of a text message transmitted from one mobile to another;

2.1.13 System means PCUL's electronic lending platform and communications software for the purpose of these services;
2.1.14 Transaction fees includes the facility fee, roll over fee, loan administration fee and any other charges payable for the use of the services as published by PCUL on PCL's website or by such other means as PCUL shall in its sole discretion determine. Transaction fees are subject to change at any time at PCUL's sole discretion.
2.1.15 We, our and us means PCUL and includes the successors and assigns of the PCUL;
2.1.16 You and your means the borrower and includes the personal representatives of the Borrower;
2.1.17 USSD T&C's means these USSD Terms and Conditions.
2.1.18 The word "borrower" shall include both the masculine and the feminine gender as well as the juristic persons;
2.1.19 Words implying the singular meaning where the context so admits include the plural meaning and vice versa.
2.1.20 Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

3. ACCEPTANCE OF THE TERMS AND CONDITIONS

3.1 Before applying to PCUL's products on our system, you should first carefully read and understand these Terms and Conditions which will govern the use and operation of our system and the products and services accessible thereof;
3.2 Thereafter, you will be required to register on our system.
3.3 By proceeding with registration, you are agreeing that you have accepted our Terms and Conditions on our official website.
3.3.1 Furthermore, you will be deemed to have read, understood and accepted these Terms and Conditions by following through all the prompts and completing a request transaction;
3.4 By accessing our system and completing a request, you agree to comply with and be bound by these Terms and Conditions and you affirm that these Terms and Conditions herein are without prejudice to any right that PCUL may have with respect to the services or products offered in Law or otherwise.
3.5 The Borrower acknowledges that he or she fully understands the provisions of this Agreement and has entered into it voluntarily for his or her own benefit.
3.6 By accepting these Terms and Conditions, you authorize PCUL to access your credit history from a registered Credit Reference Bureau.
3.7 These Terms and Conditions may be amended or varied by PCUL from time to time and the completion of requests and continued use of this service constitutes your agreement to be bound by the terms of any such amendment or variation.

4. REGISTRATION

4.1 Our system requires that you register by dialing the code *249# and creating an account with us to be able to access our various products;
4.2 You agree to be responsible for maintaining the confidentiality of your passwords or other account identifiers which you choose and all other activities that occur on your equipment.

4.3 By signing up or otherwise using our system, you have read and understood our Terms and Conditions of registration on our official website and agree to be bound by these Terms and Conditions;

4.4 You hereby agree and authorize PCUL to obtain and procure your personal information contained in the NIRA from the Government of Uganda and you further agree and consent to the disclosure and provision of such personal information by the Government of Uganda to PCUL.

4.5 You hereby authorize PCUL to access any information available to assess your request, and also gives PCUL permission to register details of your conduct of your loan account with any Credit Reference Bureau, and you waive any claim you may have against PCUL in respect of such disclosure.

4.6 PCUL reserves the right to request for further information from you pertaining to your application for PCUL services or products. Failure to provide such information within the time required by PCUL may result in PCUL declining to your request for a loan facility.

4.7 If you do not accept all of these Terms and Conditions of Registration, then you should not proceed with the registration;

4.8 Upon successful registration, you are advised to read and familiarize yourself with the terms and conditions of each product as you shall be bound by the said terms and conditions.

5. FEES, CHARGES AND TAXES

5.1 You hereby agree to pay all fees, commissions, costs and other charges payable in connection with the use of our system and/or incurred by PCUL in obtaining or attempting to obtain settlement of any loan advanced herein including but not limited to the following:

5.1.1 Legal charges which may include advocate and client charges, costs and expenses incurred in any legal, arbitration or other proceedings arising out of or connected with your loan account;

5.1.2 Commissions at such rates as PCUL may determine from time to time;

5.1.3 Other charges and expenses including but not limited to ledger fees, postage, cables, telephone calls, taxes, duties and impositions.

5.2 All payments to be made by you in connection with these Terms and Conditions are calculated without regard to any taxes payable by you. If any taxes are payable in connection with the payment, you must pay PCUL an additional amount equal to the payment multiplied by the appropriate rate of tax.

6. BORROWERS EQUIPMENT & BORROWERS RESPONSIBILITIES

6.1 You shall at your own expense provide and maintain in safe and efficient operating order your equipment for the purpose of accessing our system.

6.2 You shall be responsible for ensuring the proper performance of your equipment. PCUL shall neither be responsible for any errors or failures caused by any malfunction of your equipment, and nor shall PCUL be responsible for any computer virus or related problems that may be associated with the use of our system.

6.3 You shall follow all instructions, procedures and terms contained in these Terms and Conditions and any information and/or document provided by PCUL concerning the use of our system.

6.4 You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your equipment. You shall ensure that your equipment does not come into the possession of an unauthorized person. PCUL shall not be liable for any loss occasioned by any Third Party who comes into contact with your equipment.

6.5 You shall immediately inform PCUL through the Call Centre 0200300500 in the event that you have reason to believe that your equipment has been used to complete a transaction fraudulently without your authorization, however PCUL shall not be liable for the said unauthorized infringement.

7. EXCLUSION OF LIABILITY

7.1 PCUL shall not be responsible for any loss suffered by you should the system be interfered with or be unavailable by reason of the failure of your equipment or any other circumstance not within PCUL's control including, without limitation, force majeure or error, interruption, delay or non- availability of our system, terrorist or any enemy action equipment failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.

7.2 PCUL will not be liable for any losses or damages suffered by you as a result of or in connection with:

7.2.1 Failure, malfunction, interruption or unavailability of your equipment;

7.2.2 Any fraudulent or illegal use of the online lending platform or equipment;

7.2.3 Your failure to comply with these Terms and Conditions and any documentation or information provided by PCUL in regards to use of our system.

7.3 All warranties and obligations implied by law are hereby excluded to the fullest extent permitted by the law.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 You acknowledge that the intellectual property rights on our system (and any amendments, upgrades or enhancements thereto from time to time) and all associated documentation that PCUL provides to you through the system or otherwise are vested in PCUL. You shall not infringe any such intellectual property rights. You shall not duplicate, reproduce or in any way tamper with the system and associated documentation without the prior written consent of PCUL.

9. YOUR REQUESTS

9.1 All requests received from your equipment, made by dialing *249# will be presumed to be executed by you.

9.2 You hereby irrevocably authorize PCUL to act on all requests received by PCUL from you through the system and to hold you liable in respect thereof.

9.3 PCUL reserves the right and is entitled to accept and to act upon any request, even if that request is otherwise for any reason incomplete or ambiguous if, in its absolute discretion, PCUL believes that it can correct the incomplete or ambiguous information in the request without any reference to you being necessary;

9.4 PCUL shall be deemed to have acted properly and to have fully performed all the obligations owed to you notwithstanding that the request may have been initiated, sent or otherwise communicated in error or fraudulently, and you shall be bound by any requests

on which PCUL may act if PCUL has in good faith acted in the belief that such instructions have been sent by you.

9.5 PCUL may, in its absolute discretion, decline to act on your request in accordance with the whole or any part of your request pending further inquiry or further confirmation (whether written or otherwise) from you.

9.6 You agree to and shall release from and indemnify PCUL against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to PCUL having acted in accordance with the whole or any part of any of your requests (or failed to exercise) the discretion conferred upon it.

9.7 You acknowledge that PCUL shall not be liable for any transaction, any activity or any incident on your equipment whether or not occasioned by your negligence.

9.8 PCUL is authorized to effect such orders in respect of your loan account as may be required by any court order or competent authority or agency under the applicable laws.

9.9 In the event of any conflict between any terms of any request received by PCUL from you and these Terms and Conditions, these Terms and Conditions shall prevail.

10. LBF QUICKCASH

10.1 **The loan**

10.1.1 Loan facilities borrowed under this product will be hinged on a pre-existing LBF loan facility and secured on a pre-existing security/asset, until the pre-existing LBF loan facility and the LBF Quick cash loan facility are fully settled, however the Borrower may continue having access to Quick cash loans even after repayment of the of the pre-existing LBF loan facility.

10.1.2 It is hereby agreed that, where the Borrower continues to access the LBF Quick Cash loan facilities after fully settling any pre-existing LBF loan, such subsequent Quick cash facilities shall remain secured by the same collateral. The Lender shall be entitled to maintain the caveat registered against the collateral, and to retain the tracking device installed therein until all outstanding Quick Cash loans are fully repaid.

10.1.3 In case of default of the LBF Quick cash loan; normal collection processes as stipulated for the preexisting LBF loan facility shall apply.

10.1.4 The minimum loan under this product is UGX 100,000 and the maximum loan amount is Ugx 3,000,000.

10.1.5 **Fees and Charges**

10.1.5.1. The Borrower shall be charged an application fee equivalent to 2.0% of the principal Quick cash loan amount. The application fee shall be deducted from the loan proceeds at disbursement.

10.1.5.2. The Borrower shall pay a daily access fee equivalent to 0.33% of the principal quick cash loan amount per day, from the date of disbursement until the Quick Cash loan is repaid in full.

10.1.6 PCUL reserves the right to amend the initial notice with the Registrar of Security Rights to capture the Quick cash loan amount advanced via USSD.

10.1.7 Disbursement shall be done via Mobile Money and a network charge shall apply. The charge is subject to amendment by the Service provider and shall be capitalized.

10.2 **The loan term**

10.2.1 The duration of the loan shall be 30 days.

10.3 **The security/ asset**

Where a motor vehicle has been provided as security asset, the Borrower undertakes to:

10.3.1.1 Allow PCUL to register a caveat on the collateral logbook for the duration of the loan as a representation of the Lender's interest in the motor vehicle.

10.3.1.2 Keep and maintain the vehicle in good order and condition (fair wear and tear only excepted) and will be fully responsible for any loss thereof or damage thereto however occasioned.

10.3.1.3 Keep the vehicle insured at all times. PCUL shall be entitled to the full benefit of the Insurance Policy thereof including claims that might at any time be outstanding. Any monies received by virtue of such insurance shall be at the discretion of PCUL and shall be applied in replacing or restoring any loss or damage in respect of which the same shall be received or towards liquidation of the amount for the time being due by you to PCUL under this agreement.

10.3.1.4 To renew the Insurance Policy 7 days before expiry thereof. Failure to which PCUL may make its own arrangements to have the asset comprehensively insured to safeguard its financial interest in the asset.

10.3.1.5 Not to use the motor vehicle nor permit it to be used for any purpose not permitted by the terms and conditions of the Insurance Policy nor permit it to be used for any act or thing by reason of which the Insurance Policy may be invalidated.

10.3.1.6 Not to take, or permit to be taken, the motor vehicle out of the Republic of Uganda.

10.3.1.6.1 Where the Borrower intends to take the said motor vehicle out of the Republic of Uganda, he/she will be required to notify PCUL in writing through its email: info@platinumcredit.co.ug, and will further be required to obtain a COMESA Yellow Card Insurance Cover at your own cost.

10.3.1.7 Punctually pay all licenses, duties, fees, and registration charges as and when they fall due.

10.3.1.8 Endorse PCUL as the principal beneficiary of any dues arising from an insurance claim relating to the motor vehicle used as security.

10.3.1.9 The borrower consents to PCUL appointing the service provider to install a tracking device for the duration of the loan term.

10.3.1.10 The Borrower shall ensure that the tracking device of the motor vehicle used as security is not tampered with/and or damaged and:

10.3.1.11 In the event that the vehicle will not be in use for any period of the loan and within not less than one month from obtaining the facility, notify PCUL of the specific dates, and arrange to have the said Motor Vehicle to be held at an approved yard.

10.3.1.12 Should the tracking device develop a technical fault within the course of this loan agreement, PCUL and or the tracking company service provider will contact the Borrower. It's the Borrower's responsibility to cooperate with PCUL, and or the service provider to ensure that the vehicle is submitted to the service provider for issue of a solution, and restoration of the transmission signal to normal status. In the event that the Borrower fails to cooperate, PCUL will institute repossession procedures of the affected motor vehicle after 24 hours from notification, for storage at a designated yard, at the Borrower's cost.

10.3.1.13 In the event that the borrower is found to have tempered and destroyed the tracking device, a new device will have to be purchased and installed at the Borrower's cost.

10.3.2 Upon full payment of the loan and related charges, PCUL shall decaveat the motor vehicle logbook that was provided by the borrower.

10.3.3 This agreement is governed by all the terms and conditions of the Security Interest in Movable Property Act, 2019 Laws of the Republic of Uganda.

10.3.4 PCUL is also at liberty to discount on or trade in the debt arising from this loan without making any further reference to you.

11. INFORMATION DISCLOSURE AND DATA PROTECTION

11.1. 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.

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

11.2.1. 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;

11.2.2. 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.

11.3. 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;

11.4. 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.

11.5. 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.

11.6. 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;

11.7. 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;

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

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

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

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

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

11.11.2. 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 such disclosure.

11. DISPUTE RESOLUTION

12.1. 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.

12.2. 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.

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

12.4. 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.

12.5. 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.

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

13. Law Applicable

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