



## PHOENIX GLOBAL TRAVEL SERVICES STUDENT LOAN PROGRAM AND LEGALLY BINDING AGREEMENT

### 1. Loan Program Structure

#### A. Eligibility Criteria

- Nationality: Nigerian citizens with valid ID (e.g., passport, National ID).
- Age: 18+ years (or with a legal guardian/cosigner if under 18).
- Admission: Proof of admission to an accredited foreign institution (e.g., UK, USA, AUSTRALIA, CANADA).
- Cosigner/Guarantor: Mandatory Nigerian-based guarantor with verifiable income/assets.
- Credit Check: Basic assessment of the student/guarantor's financial history.

#### B. Loan Details

- Amount: Up to 100% of tuition + living expenses, capped at a predetermined limit \$17,500 USD.
- Disbursement: Direct payment to the educational institution; living expenses transferred to the student's account.
- Interest Rate: Fixed rate (e.g., 7% p.a.) or variable rate tied to a benchmark (LIBOR + 3%).
- Tenure: 7 years post-graduation, with a 6–12 month grace period after course completion.

#### C. Repayment Structure

- Grace Period: Repayment begins 6 months post-graduation or upon securing employment.
- Options:
  - Fixed Monthly Installments: Structured over the loan tenure.
  - Income-Linked Repayment: Percentage of monthly income (e.g., 10–35%).
  - Early Repayment Incentives: Reduced interest for early settlement.
- Currency: Repayment in Naira or Dollar specified foreign currency (clearly defined in the agreement).

#### D. Security

- Guarantor/Cosigner: Legally liable for defaults; must provide proof of income (e.g., payslips, tax returns).
- Collateral: Optional (e.g., property lien) for larger loans.

#### E. Application Process

- Documentation: Admission letter, ID, guarantor details, bank statements.
- Approval: Timeline (e.g., 4–12weeks) with clear communication channels.

### 2. Legally Binding Agreement Framework

#### A. Key Components

1. Parties: Phoenix Global Travel Services (Lender), Student (Borrower), Guarantor.
2. Loan Terms: Amount, interest rate, disbursement method, repayment schedule.
3. Repayment Clause: Start date, payment methods (e.g., bank transfer), late fees (e.g., 2% per month).
4. Default Provisions:
  - Definition of default ( >45 days overdue without prior notice).
  - Remedies: Penalties, legal action, collateral seizure (if applicable).

- 5. Force Majeure: Hardship provisions for unemployment/illness (temporary forbearance).
- 6. Governing Law: Nigerian jurisdiction/Applicants country of residency.

#### **B. Special Clauses**

- Study Disruption: Repayment triggers if the student drops out (grace period adjustment).
- Confidentiality: Non-disclosure of borrower's financial data.
- Amendments: Requires written consent from both parties.
- Dispute Resolution: Arbitration/mediation in Nigeria/Applicants country of residency.

#### **C. Execution**

- Signatures: Borrower, guarantor, and Phoenix representative.
- Witness/Notarization: Recommended for enforceability.
- Copies: All parties retain signed copies.

#### **3. Risk Mitigation & Support**

- Insurance: Optional loan protection insurance (covers death/disability).
- Communication Portal: Phoenix Global Travel Services office/contact/Online platform for payment tracking and queries.
- Financial Counseling: Pre-loan counseling on obligations and currency risks.

#### **4. Legal Compliance**

- Regulatory Adherence: Comply with Nigerian Central Bank guidelines and international lending laws.
- Legal Review: Engage Nigerian legal counsel to draft/review agreements.

