

TERMS & CONDITIONS

First Bank of Nigeria Limited (FirstBank or Lender) is granting Agent Credit to interested and eligible FirstMonie Agents of FirstBank (hereinafter referred to as "Borrower") via its FirstMonie App or all other digital channels made available for this loan service under the following terms & conditions:

COMMENCEMENT DATE:

This facility shall commence upon drawdown by the Borrower or on the date of disbursement by the Bank to the Borrower's account

FACILITY TYPE

Term Loan.

TERM:

- **Weekday Loan** - 1-day subject to maximum of 24 hours
- **Weekend Loan** – 3-days subject to maximum of 72 hours

INTEREST:

Interest on the facility is payable at the rate of **0.3%** flat on disbursed amount to be collected upfront, which shall be subject to review from time to time in line with the prevailing money market condition. Any change in pricing of the facility notified by FirstBank to the Borrower shall be binding on the Borrower. However, any excess over the approved limit or any unliquidated expired facility shall attract an interest on authorized excess overdraft at a rate to be determined by FirstBank.

AVAILABILITY:

This facility shall be available for utilization only upon satisfactory compliance with the conditions precedent to drawdown as may be prescribed FirstBank.

CONDITIONS PRECEDENT TO DRAWDOWN

1. The customer must have an Active Agent with FirstBank for a minimum period of 3 months without history of fraudulent incidences.
2. Completion of Application and Acceptance of offer via FirstBank's electronic Banking platforms which includes USSD Code *894#, FirstMonie App etc.
3. Automated confirmation on eligibility.

4. Irrevocable domiciliation of all business proceeds with FirstBank throughout the term of the facility.
5. Positive credit checks.
6. Acceptance of this Terms and Conditions.
7. Borrower BVN profiling for set off facility on any account linked to the BVN in case of default.
8. KYC Compliance

KEY MAN INSURANCE:

A premium in the sum of NGN 1000 (One Thousand Naira) per annum to cover death and permanent disability shall be paid by the Borrower.

REPAYMENT SOURCE:

Repayment of the facility shall be from the daily sales/business proceeds from the business of the Borrower or from any BVN linked account operated by the Borrower in any Bank

REPAYMENT

- The Borrower shall repay the facility within its term.
- Where the Borrower account is not funded to repay the loan, Borrower is notified, and the system will keep trying for the next 24hours after which other customer(Borrower) accounts is debited for the loan.
- No new facility will be granted until account is regularized.

LATE PAYMENT PENALTY

A penal charge of 1% flat on overdue amount, in addition to current rate of interest on the unpaid sum until full repayment will be applicable where facility remains outstanding after expiration.

SECURITY/SUPPORT:

The facility shall be secured with the following:

- a. Irrevocable Domiciliation of business/Sales proceeds with FirstBank
- b. Key man insurance covering the risk of death/Permanent disability of the Borrower within the term of the loan.

OTHER CONDITIONS

1. The Borrower irrevocably and unconditionally undertakes;

- a. To maintain dedicated Agent account with FirstBank during the loan period
 - b. To domicile all its business proceeds with FirstBank throughout the term of the facility
 - c. To immediately inform FirstBank of any material adverse change in his / her personal and business finances within 24 hours of the occurrence.
 - d. To use the facility strictly for the purpose stated.
 - e. Immediately notify FirstBank should there be any change in circumstances or any information supplied to FirstBank; and
 - f. Provide FirstBank with any other information relating to the Borrower as FirstBank may reasonably require from time to time.
2. FirstBank reserves the right at any time to convert this facility to overdraft, advances, commercial papers and other money market instruments available to FirstBank.
3. FirstBank reserves the right to withhold further disbursement, recall or cancel the facility for reasons of default or non-compliance with the Covenants hereunder and the occurrence of any or all the following events:
 1. If the Borrower diverts any lodgment meant for the Borrower's account with the Lender to FirstBank.
 2. If the Borrower shall commit any breach or fail to observe or perform the other obligations on its part as contained under the Terms & Conditions or fails to keep to the agreed repayment terms
 3. If it is discovered that there was a material misrepresentation of facts by the Borrower with regards to the purpose, utilization of the facility and the information supplied
 4. The Lender may vary some or all the terms and conditions to reflect the prevailing conditions in the financial markets or monetary authorities' regulations
 5. If any interest due on the facility is not paid on the date there-of, same shall immediately be added to the principal sum outstanding and shall accordingly attract interest at the rate herein stated
 6. The facility is subject to the availability of funds and FirstBank's ability to accommodate this facility within its legal lending limits and subject further to regulations as may be imposed by regulatory authorities.
 7. The renewal of the facility shall be subject to a fresh contract and based on satisfactory performance (FirstBank being satisfied that the facility was properly utilized and liquidated 100 %)
 8. All outstanding amounts under this loan shall upon default attract a 1% flat monthly charge.

9. If the Borrower fails to utilize the facility for the purpose for which it was granted.

EVENTS OF DEFAULT:

Notwithstanding anything herein before contained, the facility or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such on the occurrence of any of the following events:

1. If the Borrower shall fail to pay any sum outstanding as and when due
2. If the Borrower commits any breach or fail to observe or perform the other obligations
3. If any representation or warranty given or made by the Borrower in this Agreement or in any notice or certificate or statement, delivered or made pursuant herein is inaccurate in any respect when made or delivered.
4. If the Borrower stops or suspends or is deemed to be unable to pay its debt or admits in writing its inability to discharge its obligations
5. If the Borrower proposes or declares any moratorium on the Borrower's debt in respect of the facility.
6. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of the lender makes it impossible for the Borrower to discharge its obligations.
7. If FirstBank shall be compelled by any Central Bank of Nigeria's rules, regulations or directives to call the facility;
8. If there should in the opinion of FirstBank be a material adverse change in the financial condition of the Borrower;
9. If any government consent required by law for the validity, enforceability or legality of this offer or the performance of the terms thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, FirstBank shall by written notice to the Borrower, declare that, that portion of the facility outstanding has become immediately payable whereupon the same shall become so payable together with interest accrued thereon.
10. If any execution or distress is levied upon or against the properties of the Borrower and not discharged within seven days.

The Borrower covenants that in addition to any general lien or similar right to which the Lender as a banker may be entitled by law, the Lender may at any time and without notice to the Borrower combine or consolidate all or any of the Borrower's accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts in or towards satisfaction of the Borrower's liabilities to the Lender or any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.

RIGHT OF SET-OFF

The Borrower agrees that FirstBank may at any time without notice or further demand notwithstanding any settlement of account or any matter whatsoever, combine or consolidate all or any of its then existing account wherever situate and any accounts in the name of the Borrower jointly with others and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of monies owed hereunder or under any other facility.

Further to the above and by drawing on the facility, the Borrower covenants to repay the facility as and when due. In the event that the Borrower fails to repay the facility as agreed, and the facility becomes delinquent, FirstBank shall have the right to report the delinquent facility to the Central Bank of Nigeria ("CBN") through the Credit Risk Management System (CRMS) or by any other means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off the Borrower's indebtedness from any money standing to the Borrower's credit in any bank account and from any other financial assets they may be holding for the Borrower's benefit.

The Borrower covenants and warrants that FirstBank shall have power to set-off the Borrower's indebtedness under this facility from all such monies and funds standing to the Borrower's credit/benefit in any and all such accounts or from any other financial assets belonging to the Borrower and in the custody of any such bank or financial institution.

The Borrower hereby waives any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that the Borrower shall not argue to the contrary before any court of law, tribunal, administrative authority or any other body acting in any judicial or quasi-judicial capacity.

LEGAL AND OTHER EXPENSES:

The Borrower shall reimburse FirstBank for all reasonable out of pocket expenses, costs, and charges incurred by FirstBank in connection with the preparation, execution, administration and enforcement of the terms of this offer, including but not limited to Solicitors fees, Stamp Duties and Registration fees. Such charges and costs shall in the event of non-payment by the Borrower on demand be added to the facility and other moneys owing under the terms of this offer and shall bear interest accordingly.

INSURANCE

The Borrower shall maintain a Key man insurance policy against loss of life and permanent disability and such other risks as FirstBank may from time to time consider necessary with an Insurance Company approved by FirstBank. The Borrower shall duly pay all premiums for keeping such insurance. FirstBank's interest as first loss payee must be duly endorsed on the insurance policy.

TAXES

All payments whether of principal, interest or otherwise shall be made free and clear of and without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counterclaims, restrictions or conditions of any nature. If at any time, provision of the law or any taxing authority shall require the Borrower to make any such deduction or withholding from any such payment, then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after making of such deductions or withholding, FirstBank receives a net equal to the sum which it would have received had no such deduction or withholding been required to be made.

REPRESENTATIONS AND WARRANTIES

The Borrower hereby irrevocably and unconditionally represents and warrants that:

1. The Borrower has the right to accept this facility and has taken all necessary actions to authorize same upon the terms and conditions herein.
2. The Borrower is not in default or under any obligation in respect of any borrowed money, and that the acceptance of this facility will not be or result in a breach of or default under any provisions of any other agreement to which the Borrower is a party.
3. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial condition of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.
4. It is agreed that the facility herein granted shall be cancelled and the outstanding sums shall become payable forthwith upon demand thereof if any event or series of events (including without limitation, any material adverse change on the financial capability of the Borrower) occurs, which in the opinion of the Lender may affect the ability or willingness of the Borrower to repay the facility.
5. All information given to FirstBank is true, correct, complete and not misleading.

6. There is no pending or threatened actions or proceedings affecting the Borrower before any court or other body which may adversely affect the Borrower's ability to perform and observe its obligations on this facility.
7. The Borrower is not in default under any other agreement relating to indebtedness
8. No part of this facility will be used to pay amounts owing to FirstBank or any entity or person related to FirstBank under another credit arrangement, without the consent of FirstBank in writing.
9. No legal action shall be instituted howsoever, instigated and/or sustained by the Borrower against the Lender jointly or severally without first giving the Lender a ninety (90) day prior written pre-action notice of the Borrower's intention to so proceed against the Lender, such notice to be served at the Lender's registered office address.

CHANGE IN CIRCUMSTANCE

If the Lender has determined that the introduction of or change in any applicable law or government or other regulatory authority charged with the administration thereof or court of competent jurisdiction makes it apparent that it is unlawful or illegal for the Borrower or the Lender to fund or maintain or perform their obligations as contemplated by the terms of this Offer Letter, the Lender shall forthwith give notice of such occurrence to the Borrower and the commitment shall forthwith be cancelled or discharged and the Borrower shall on the next succeeding payment date or such earlier date as may be required repay to the Lender the principal amount so disbursed together with accrued interest, if any, and other amount due to the Lender hereunder.

REMEDIES AND WAIVERS

Failure or delay by the Lender in exercising any remedy, power or right as a Lender shall not be considered as a waiver or impairment thereof nor shall it affect or impair any such remedies, powers or rights in respect of any default.

ELECTRONIC COMMUNICATIONS

The Borrower hereby consents to notices, documents and any other communications relating to the facility and these terms and conditions being sent by FirstBank to the Borrower or made available to the Borrower via email or other electronic means (including without limitation to an SMS message). The Borrower also consents to receiving electronic messages FirstBank may send from time to time (including SMS messages and email).

DATA USE

The Borrower agrees that FirstBank will process his/her personal information for the following purposes and in line with FirstBank's data policy deployed on its portal;

- i. To conduct its business
- ii. To offer and provide its Products and Services.
- iii. To manage its relationship with the borrower.
- iv. To comply with Laws and Regulations.
- v. To provide information to Credit Agencies.
- vi. To update the Borrower's records.
- vii. To develop statistics as may be required.
- viii. To comply with its Internal Policies.
- ix. To contact the Borrower when necessary.

The Borrower further agrees that his/her consent has been given to FirstBank for the processing of his/her personal data when;

- a. The Borrower completes any form, brochure or material issued by FirstBank at any of its service points (mobile, online, in-branch etc.) requesting for such personal information
- b. The Borrower registers, checks or ticks the acceptance box on any of FirstBank's electronic platforms (Online or Mobile) relating to terms and conditions of any service or product offered by FirstBank.
- c. The Borrower sends a request, complaint or other communication to FirstBank.
- d. The Borrower uses the service or product offered by FirstBank.

AMENDMENT TO THESE TERMS

FirstBank may change the provisions of these Terms and Conditions, including the charges without recourse or notice to the borrower. Any variation to these terms and conditions is binding on the Borrower from the date specified in such notice.

ASSIGNMENT

The Borrower shall not assign all or any part of his/her rights, title, interest or obligations in the facility to a third party without FirstBank's written permission. FirstBank may assign in whole or in part, any of its rights, title, interest and obligations in the facility without the consent of the Borrower,

NOTICES:

No communication will be effective until received by FirstBank. A communication from FirstBank to the Borrower is, however, deemed to be received:

1. In the case of a letter, on the second Business Day after posting; and
2. In the case of electronic communications, on completion of transmission to the relevant electronic address provided that if such communication is made at a time which is outside ordinary business hours, such communications shall be deemed received on the next Business Day. The term "Business Day" means a day (other than a Saturday or Sunday) upon which Banks are open for business in Nigeria.

TERMINATION

These terms and conditions shall remain in force as long as FirstBank remains a creditor of the Borrower or as long as any part of the facility remains outstanding.

GENERAL TERMS

- No delay in the enforcement of any clause contained herein shall be deemed to be a waiver of FirstBank's rights under these Terms; neither shall FirstBank be prevented from enforcing its rights under these Terms at a later date.
- We may at our sole discretion record phone calls and other communications between you and us, for monitoring and/or regulatory purpose.
- You authorize us to exercise a right of set-off at any time we deem fit in respect of any account you may maintain with us in whatever Currency to settle any of your outstanding payments to us.
- You confirm that all information provided to FirstBank regarding the application is complete and accurate in all respects and agree to provide further confirmation or documents in support of your application, where required by FirstBank.
- Your application for the facility ("application") is subject to FirstBank's processes and reviews, FirstBank reserves the right to accept or reject your application.
- The illegality, invalidity or unenforceability of a provision of these terms and conditions under any law will not affect the legality, validity or enforceability of other provision of this facility.
- These terms and conditions shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria.