



1. Preamble

This Agreement is made between:

Fido Micro Credit ("Fido"), a company incorporated and registered under the laws of Ghana and duly licensed by the Bank of Ghana to carry on Money Lending business, and with and license number 000056, whose registered office of business is situated at Masida House, Opposite Police Headquarters (hereinafter referred to as the "Lender", which expression shall where the context so admits or requires include its successors, assigns and privies), of the one part,

and

the **Client**, which expression shall where the context so admits or requires include its/his/her/their privies, executors/administrators, and assigns, of the other part.

The Lender and Client, hereafter, shall each be referred to as "Party" and both as "Parties",

Whereas:

- 1.1. The Lender is engaged in the business of money lending. All applications relating to loans that may be obtained from the Lender are exclusively made electronically, and loan amounts will be disbursed through the same means; and
- 1.2. Subject to the terms of this Agreement hereafter set out, the Client has voluntarily agreed to explore the online resources and services of the Lender with the option of applying for a loan.

2. Scope of Agreement

This Agreement, together with the Pre-Agreement Disclosure Statement and any other information relating to the loan application captured exclusively on the loan application portal, (the "Loan Agreement") sets out the terms and conditions that will govern the relationship between the Lender and the Client on accessing the online resources and/or services of the Lender. The said terms and conditions shall apply to the Client whether or not the Client applies for a loan from the Lender.

3. Conditions Precedent

- 3.1. The Client shall be a person of over 18 years and must have legal capacity to enter into this Agreement.
- 3.2. The Client is literate and shall personally access the Lender's online services and/or resources.
- 3.3. Where the Client opts to apply for a loan from the Lender, the said application shall be personally initiated and concluded by the Client.
- 3.4. The Client is a registered Mobile Money Agent or conducts Mobile Money services on behalf of a registered Mobile Money Agent.

3.5. The Client has authority to apply for the loan.

4. Loan Application

In applying for a loan using the Lender's online resources:

- 4.1. The Client shall correctly and fully complete all required loan application form(s) to be digitally presented to the Lender.
- 4.2. Upon approval of the Client's loan application, the Lender shall disburse the loan amount ("Loan") subject to the Client reviewing and accepting the Loan Agreement.
- 4.3. The Client may only have one Loan Agreement outstanding at a time. Where a Client breaches this provision, the Lender shall reserve the right, in its sole discretion, to terminate the Loan Agreement, whereupon the Lender shall not in any way be liable to the Client for such termination. All losses and damages suffered by the Lender before, during and after the said termination shall wholly be borne by the Client.

5. Termination

- 5.1. The Lender shall reserve the right to, in its sole discretion, terminate the Client's loan application process any time before the acceptance of the Loan Agreement.
- 5.2. The Lender shall also reserve the right, in its sole discretion, to cancel the Loan Agreement if it is unable to disburse the Loan due to inaccurate bank/mobile account details provided by the Client or due to a system failure on the part of the Client's bank or relevant telecommunication company or due to any other reason attributable to a third party unrelated to the Lender.
- 5.3. Upon such termination or cancellation, the Lender shall in no way be liable to the Client for any loss or damage deriving from the said termination.

6. Interest

- 6.1. The Loan, along with any capitalized fees, (collectively referred to hereafter as the "Principal") shall attract a service fee specified in the Loan Agreement.

7. Repayment

- 7.1. The Principal shall become due in full, together with the fee (collectively referred to hereafter as "Repayment Amount"), 30 days to the day in which the loan was disbursed (the "Due Date").
- 7.2. The Client shall be responsible for ensuring that the Repayment Amount is paid to and received by the Lender by the Due Date, failing which a one-time late penalty fee of GHS 22 and daily penalty rate of 0.533% will begin to apply, after a grace period of one day. The Lender only accepts the electronic forms of payments indicated on your loan application form or communicated to you through any other means.
- 7.3. The Client may be required to complete an irrevocable direct debit mandate form, formally instructing the Client's bank or electronic money operator to transfer to the Lender's advised account the repayments until the Principal, Fees, and all Interest accrued thereon are fully paid off. Where the debit mandate is utilized by the Lender,

the mandate shall lapse upon the Lender receiving all amounts due and owing under the Loan Agreement.

- 7.4. The Lender shall be responsible for verifying receipt of the Client's repayment and notifying the Client if repayment has not been made. The said notification may be via any of the following methods: direct communication with Client, phone call to Client, text message to Client, email to the client or Client's status as presented within the Lender's mobile application or through any social media platform.
- 7.5. Any unpaid amount, comprising the Principal (or part thereof), Fees and the accrued interest thereon (or part thereof) after each Due Date shall be treated as a principal amount and will attract a flat penalty fee and daily penalty rate for each day that the amount remains unpaid after the Due Date as stipulated in clause 7.2 above, until the Client pays the outstanding balance in full.
- 7.6. In the event of bankruptcy of the Client, this Agreement shall lapse and any amounts payable by the Client or due to the Lender hereunder shall become immediately due and payable in full.

8. Disbursement

- 8.1. The Lender shall initiate a transfer to the Client of the Loan Amount by means specified by the Client in the loan application form. The Lender reasonably expects the transfer to be received by the Client's specified electronic money account or bank account (where applicable) no later than one business day following the date on which the Loan Agreement is accepted by the Client (hereafter referred to as the "Effective Date").
- 8.2. Where the Client does not receive the Loan Amount in his account within the stipulated time frame in clause 8.1, the Client shall notify the Lender of the non-receipt by the close of business of the third (3rd) business day following the Effective Date of the Loan Agreement. Such notification may be done in person at the Lender's registered address or via email to momo-agents@fidocredit.com, or by contacting our customer support phone number.
- 8.3. Upon receiving such notification as specified in clause 8.2, the Lender reserves the right to request evidence proving the Client's claims and can choose to make changes to the Loan Repayment Schedule at the Lender's sole discretion.

9. Force Majeure

- 9.1. In the event of force majeure, which includes war, civil insurrection, natural disasters, or any other event which is legally accepted as a force majeure event, which prevents the Client from fulfilling his/her repayment obligations under this Agreement (hereinafter referred to as a "Force Majeure Event"), the interest accrued on the outstanding Loan balance shall be suspended for the duration of the Force Majeure Event provided that the Client formally notifies the Lender about the occurrence of the Force Majeure Event within ten (10) business days of the occurrence of the Force Majeure Event.
- 9.2. The Lender shall have the right to determine whether a force majeure event notified by the Client qualifies as a Force Majeure Event for the purposes of this Agreement. Where the Lender does not accept that an event notified by the Client qualifies as a Force Majeure Event, the Lender shall formally notify the Client accordingly and, in such event, the obligations of the Client under this Agreement shall continue unabated.

- 9.3. In the event of a Force Majeure Event, or the actions or inactions of a third party not under the direct control of the Lender, which prevents or frustrates the Lender from the effective discharge of any of its obligations under this Agreement, the Lender shall not be liable to the Client for any additional obligations save for the discharge of such obligations as are required to be provided by the Lender under this Agreement after such Force Majeure Event or third party action or inaction has been remedied PROVIDED THAT any of the liability of the Lender shall not be excluded by willful acts of negligence on the part of the Lender acting alone without attribution of any part of such willful acts of negligence to any third party not under the direct control of the Lender.

10. Disclosure of Information

- 10.1. The Client consents that the Lender may disclose any information required to be disclosed under the Credit Reporting, Act 2007 (Act 726) to credit bureaus.
- 10.2. The Client consents that the Lender queries third parties for information for Know Your Customer (KYC) purposes and for purposes of aiding the Lender make a decision in respect of the Client's loan application.
- 10.3. The Lender will report to the appropriate authorities in the case of suspected fraud or unlawful activity and the Lender shall cooperate with the lawful authorities in respect of any investigation into any suspected unlawful activity of the Client.

11. Assignment

The Lender reserves the right to assign its rights, or any part thereof, under this Agreement to third parties ("Third Party Assignees") subject to notifying the Client of such assignment PROVIDED THAT any such assignment by the Lender to Third Party Assignees shall not be invalidated only by reason that the Client did not receive prior notification of the assignment.

12. Covenants

- 12.1. The Client will not use the proceeds of the Loan or any part thereof for electronic gambling, money laundering or any unlawful purpose.
- 12.2. The Lender reserves the right to terminate and call in the entire unpaid balance due on the Principal, Fees and any interest accrued thereon, where the Lender reasonably believes that the Client's use of the Loan involves an unsanctioned or illegal activity, or unlawful purpose. The Lender further reserves the right to report the Client to the relevant authorities in such cases.

13. Default

If the Client, in any way, defaults on his/her/its obligations under the Loan Agreement to be hereafter executed:

- 13.1. The Lender may at any time thereafter call in the Principal together with the Fees and agreed interest thereon and any other related cost thereto and the same shall become due and payable.

- 13.2. The Client shall be liable for the cost of all lawful processes and procedures that the Lender may adopt in the recovery of the due sum payable by the Client.

14. Contact

- 14.1. The Client, upon accepting this Agreement shall be required to provide contact information and other data to the Lender for the purposes of all communication between the Parties.
- 14.2. The Lender reserves the right to contact the Client directly or through any of the contacts hereafter provided by the Client at any given time. In doing so the Lender may rely on information hereafter provided by the Client or otherwise obtained by the Lender from some other source other than from the Client.

15. Limitation and exclusion of liability:

- 15.1. The Lender shall take steps to remedy any error in any electronic document submitted hereafter or any other error relating to other aspects of the Lender's online services and resources upon the Lender becoming aware of the same or the Client notifying the Lender of such error, subject to verification of the purported error by the Lender.
- 15.2. The Client shall not be discharged from any of his/her/its obligations assumed hereunder and hereafter by reason only of an error committed on the Lender's part, notwithstanding that such an error may have occasioned losses or damages to the Client.
- 15.3. The Lender shall not be responsible for any errors or omissions on the part of the Client committed in the course of accessing and utilizing the Lender's online resources and services notwithstanding that any such error may adversely affect the Client or the discharge of the Client's obligations hereunder and hereafter, and the Client shall not be discharged from any of his/her/its obligations hereunder and hereafter assumed by reason of any such error committed on the Client's part.
- 15.4. The Client shall be responsible for the safe keeping of all its credentials (such as PIN code) used to access the Lender's online services and resources and the Lender shall in no way be responsible for any loss or damage arising from the activities of third parties.
- 15.5. The Lender shall also not be liable in any way for any loss or damage suffered by the Client, which loss or damage is as a result of the fraudulent act(s) of third parties who have had access to the Lender's online platform(s) through the Client or otherwise.
- 15.6. The Lender shall not bear any liability to the Client for damage which the Client may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers (all together hereafter referred to as "System Errors").
- 15.7. The Client acknowledges that access to the Lender's online services and resources may be limited or unavailable due to such System Errors, and that the Lender reserves the right, upon notice, to suspend access to its online services and resources for this reason.

16. Representations

All representations made by the Client in light of this Agreement are true and accurate as of the effective date of this Agreement (being the date of its acceptance) and the Client undertakes hereunder to immediately notify the Lender about any changes in any representation made.

17. Amendment:

17.1. This Agreement expresses and incorporates the entire understanding of the Parties in relation to the subject-matter and all the terms of this agreement and it supersedes and excludes any prior negotiation, understanding, communication or agreement by or between the Parties in relation to the subject-matter or any term of the agreement.

17.2. The Lender reserves the right to amend this Agreement without giving notice to the Client and the said amendment to the extent that it does not affect the material terms set out in the Pre-Agreement Statement shall be binding on the Client.

18. Non-Waiver

No exercise or failure to exercise or delay in exercising any right, power or remedy vested in the Lender under or pursuant to this Agreement shall constitute a waiver by the Lender of that or any other right, power or remedy.

19. Validity, Legality, and Enforceability

If any provision of this Agreement is declared invalid, illegal or unenforceable by a court of competent jurisdiction, such declaration shall not affect the validity, legality, or enforceability of any other provision of this Agreement and where necessary the Parties shall negotiate a replacement provision.

20. Execution

This Agreement shall be deemed executed by the parties upon the Client clicking the "Get Started" button, or a similar button with the same purpose, on the first screen. The Client confirms to have had the opportunity to obtain independent legal advice before executing this Agreement.

21. Dispute resolution

21.1. Any dispute, controversy, or claim arising under, out of, or in relation to this Agreement, or the breach, termination, or invalidity of this Agreement, shall first be resolved through negotiation and mediation, and finally through arbitration in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798).

21.2. The arbitral tribunal shall be constituted by a Sole Arbitrator jointly appointed by the parties, and where the parties fail to appoint an arbitrator two (2) weeks after the service of a Notice of Arbitration, either party shall apply to the chairman for the time being of the appointing authority in Ghana to appoint a Sole Arbitrator for the purpose afore stated.

21.3. The venue of the arbitration shall be Accra, Ghana, and the applicable law shall be the Laws of Ghana.

21.4. The arbitrator's fees, together with all the administrative expenses to be incurred in holding the arbitral proceedings, shall be borne equally by the Parties.