

Mobile Loan Agreement

This MOBILE LOAN AGREEMENT (the "Agreement") is made the

_____ day of _____ 20__.

BETWEEN

The Borrower/You: which expression shall where the context so admit include his/ her successors and assigns of the first part.

And

The Bank: NMB BANK PLC, a public liability company duly incorporated in Tanzania under the Companies Act No. 12 of 2002 and licensed under the Banking and Financial Institutions Act, 2006 (Act No. 5 of 2006) as amended, to carry on the business of banking and whose registered office is at NMB Head Office, Ohio/Ali Hassan Mwinyi Road, and of P.O. Box 9213, Dar es Salaam (hereinafter referred as the "Bank /NMB" which expression shall, where the context so admit, include their successors in title and assignees) of the other part.

THIS AGREEMENT WITNESSES AS FOLLOWS:

1. The Bank hereby:-

- 1.1. Agrees to extend credit facility to the Borrower;
- 1.2. The Bank shall open a loan account in the name of the Borrower and shall debit the said account with the loan amount and any charges that may have been incurred by the Bank;
- 1.3. States that the Borrower shall be deemed to have defaulted the loan if he/ she fails to clear the loan and or other costs and charges up to the next day after the due date of the selected tenor;
- 1.4. States that upon the Borrower's default under this Agreement, the Bank reserves the right to charge penalties on the outstanding amount and will limit access to the loan service;
- 1.5. Agrees to never charge a Fee higher than what was quoted in loan

application for any period during which the Loan Amount remains outstanding; and

1.6. Will ensure the following information is provided:

1.6.1.the requested amount by the Borrower within their eligible limit ("**Loan Amount / Loan**");

1.6.2.the total length of the loan calculated from the day that the loan is made available to you ("**Loan Term**") and due date (repayment date);

1.6.3.an applicable fee for the requested amount will be displayed on the Mkononi USSD and App screen as the "**Fee**";

1.6.4. in case of multi Loans, available remaining limit will be displayed and each loan will have its own loan amount, fees, loan term and due date based on your selection;

1.6.5.in the case of loan repayment , will display list of all outstanding loans and you may select the loan to repay either full or partial payment with your fees and penalties if any;

1.6.6.the date or dates by which Borrower need to pay back the full Loan Amount or a portion ("**Due Date**");

1.6.7.the amount or amounts (instalments) you need to pay back on the Due Date, ("**Repayment Amount**"); and

1.6.8.Late Payment Fee (penalties) if applicable.

2. The Borrower hereby:-

- 2.1. Agrees to enjoy the credit facility that the Bank shall offer to the Borrower pursuant to the terms and conditions;
- 2.2. Agrees to make repayments. The maximum period which the Borrower shall repay the financed amount shall be 28 days from the date of issuance of the loan;

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- 2.3. In the event of default, the Borrower hereby grants the Bank, at its sole discretion, the right to assign the Borrower's exposure under this Agreement to any of the Borrower's existing facilities that are held with the Bank. The Borrower further grants the Bank the right to consolidate its outstanding exposure under this Agreement into any other facility issued by the Bank or its subsidiary in favour of the Borrower or any of its affiliates;
 - 2.4. Grants the Bank the right to automatically debit his/ her account on the Due Date with the Repayment Amount;
 - 2.5. Confirms to be 18 years and older and have an active NMB account aged 3 months and above;
 - 2.6. Agrees to a Penalty Fee of 0.33% on the outstanding amount, for late repayment immediately upon default;
 - 2.7. May accept (consent) or decline to take a loan by following the instructions provided in the application menu on his/ her mobile phone;
 - 2.8. Expressly consent to the collection and use of Personal Information as far as the law allows;
 - 2.9. Expressly consent to the Sharing his/ her Personal Information with third parties such as Credit Info but strictly limited to the following purposes:
 - 2.9.1 local or international law enforcement or competent regulatory or government agency to help prevent, detect, investigate or prosecute criminal activities or fraud;
 - 2.9.2 Credit Reference Bureau to conduct credit checks and to assess Qualifying limits. Also; Borrower agree that the Credit Reference Bureau may share your credit details with third parties;
 - 2.9.3 third parties assessing NMB's technical infrastructure, marketing, analytics and web development (to the extent required), subject thereto that any such third parties will be bound by confidentiality provisions and will have to comply with any applicable data protection laws
3. **SET OFF, COMBINATION OR CONSOLIDATION OF ACCOUNTS**
 - 3.1. The bank shall be entitled (but shall not be obliged) at any time and without notice to the Borrower to combine, consolidate or merge all or any of the Borrower's accounts and liabilities with and to the bank anywhere whether in or outside the Republic of Tanzania and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Borrower's liabilities whether actual or contingent, primary or collateral notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and the bank is hereby authorized to effect any necessary conversions at the bank's own rate of exchange then prevailing.
 4. **TAXES**
 - 4.1. All repayments are inclusive any taxes payable as required by the United Republic of Tanzania.
 - 4.2. You hereby irrevocably grant the Bank permission to revise the Fees upon any changes to taxes applicable.
 5. **GENERAL**
 - 5.1. This Agreement shall be governed by and interpreted in accordance with Tanzania laws.
 - 5.2. These terms and conditions (as may be amended from time to time) form a legally binding agreement binding on Borrower and Borrowers' personal representatives and successors.

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- 5.3. These terms and conditions are not transferable to any other person or business.
- 5.4. All communications under this Agreement will be in either English or Swahili.
- 5.5. This condition of use does not replace any other Conditions of Use and shall be read in conjunction with the existing NMB Consumer Terms and Conditions.
- 5.6. If a duly appointed arbitrator, court or administrative body (with jurisdiction) finds any provision of these Product Terms invalid or unenforceable, this will not affect the rest of the provisions.

6. LIABILITY

- 6.1. Bank will not be liable for any delay or failure in performing any of its obligations in respect of the use of the Mobile Loan where such delay or failure occurs because of any circumstances beyond our service's reasonable control.
- 6.2. Bank will not be responsible for any loss or damage, negligently caused by or related to the Borrowers' application for or use of a mobile loan.
- 6.3. The Bank shall not be liable for non-performance of any of the provisions of this Agreement in the event and to the extent that such non-performance is the direct result of or has been directly caused by *force majeure*, which shall mean any event beyond the reasonable control of the Bank and which could not reasonably have been foreseen by it at the date of signature of this Agreement. The Bank or the borrower shall as soon as reasonably possible after becoming aware of the *force majeure* event, notify either party thereof, stating the nature, extent and expected duration of the same.
- 6.4. You will not be liable upon a *force majeure* event occurring during your digital application process or use of a

mobile loan.

7. QUESTIONS AND COMPLAINTS

- 7.1. You may contact the Customer Contact Centre by dialing '0800 002 002' or sending an email from your Device to report any disputes, claims, or discrepancies in respect of your Loan.
- 7.2. A representative will immediately contact you on the status of your logged complaint. Some complaints may have a longer resolution time, but in such cases, the bank will indicate that your complaint has been received by them. The bank will inform you of the status of your complaint within 3 working days of receiving your complaint.

8. GOVERNANCE

- 8.1. IT IS AGREED that this Agreement shall take effect immediately after the Borrower has opened this Agreement and showing his/ her acceptance to its terms and conditions by clicking the acceptance button.
- 8.2. IT IS ALSO AGREED that the Borrower shall hereby be jointly and severally held liable for any breach of any of the terms in this Agreement.
- 8.3. IT IS FURTHER AGREED THAT this Agreement is governed by the Laws of the United Republic of Tanzania and any dispute or difference arising between the Parties to this Agreement for or in connection with this Agreement or its performance, construction or interpretation, shall be finally referred to a court of law with the appropriate jurisdiction to entertain the matter in dispute.

By opening and reading this Agreement the Borrower accepts to be bound by its terms and conditions and this Agreement shall come into effect immediately upon the customers clicking the acceptance button.