

Edfin Interswitch Lending Nano Service Terms of Service

Effective Date: 08/04/2023

The Edfin Seeds Terms of Service (hereinafter referred to as the "**Terms**") is a binding contract entered into between Edfin Microfinance Bank Limited, (hereinafter referred to as "**Edfin**", "**We**", "**Us**") which operates the Edfin Interswitch Lending Nano Service, or other related Platforms (hereinafter referred to as the "**Service**") and users (hereinafter referred to as "**You**", "**Your**") regarding the usage of the Service.

By clicking "**Agree**", "**apply now**" or any other such icon (the "**Icon**") indicating Your confirmation in the App or by accepting these Terms in other ways, You indicate that You are in agreement with Us, and You agree to accept all of the contents of these Terms.

By clicking the Icon, You consent to Edfin obtaining information from relevant third parties as may be necessary, on Your employment details, salary payment history, loans and other related data, to make a decision on Your loan application. You also consent to the loan amounts being deducted from Your Edfin Seeds Account; and any outstanding loans being recovered automatically from any BVN accounts linked to me in the case of default.

Before accepting these Terms, please read all of its contents carefully. If You do not agree with anything in these Terms, or if You cannot understand the meaning of a provision accurately, please do NOT click the Icon or perform any follow-up actions. Should You have any questions regarding any of the provisions of these Terms, please reach Us via our customer service channels and we will explain the content of the provision to You. You may also contact Your professional advisers to explain any provision of the Terms that is not clear to You.

You agree that We are entitled to update the contents of these Terms from time to time, and that such updates will be announced in advance on the Platform. You can determine when these Terms was last revised by referring to the "Effective Date" above. Your continued use of this Service after changes to the Terms are announced and come into effect shall indicate that You have fully read, understood and agreed to the amended contents of the Terms. You must also comply with the content of the Terms after it has been amended in order to continue using this Service. If You do not agree with any revised content, You should stop using this Service before it comes into effect.

1. Definitions

Service: this refers to the loan service where You as Our customer can select and apply for a loan according to these Terms.

Platform: means Our online sites, including any sub-domains thereof or other third-party site on which you can access the Service, or other application channels offered by Us, from which You may make a request or requests to Edfin for the Service.

Designated User Account (s): refers to Your bank accounts which you have provided to us other than the Edfin Seeds Account.

Edfin Seeds Account: this refers to Your account which was created by Us by virtue of your application for a loan on the Platform.

Interest Rate: this refers to interest charges You must pay for the use of the Service. This interest rate will be determined by the amount of the loan You use, which will be clearly stated on our Platform and each page displayed before Your final confirmation of the Service.

Credit Limits: Refers to the maximum loan amount that You are eligible for.

Repayment Amount: refers to the sum of Your accumulated overdue loan principal, interests, overdue fee and other payables (if any) that should be repaid on the repayment date.

2. Obtaining the Loan

You can apply for the loan by visiting our website www.edfinmb.com and clicking on the Nano Loan icon. Upon filing the application for the loan, You will receive a loan offer from Us and You are required to accept the offer or decline the offer no later than two days from the date of the loan offer. If we don't get your confirmation within this period it is deemed that You have declined the offer.

Upon acceptance of the loan offer, You will provide us with all necessary details to enable us process the loan application and undertake know-your-customer (KYC) checks. Following satisfaction of the KYC checks, we will proceed to either disburse or refuse to disburse the loan sum to You. You will be duly notified of Our decision.

Following disbursement of the loan, an Edfin Seeds Account will be created using the information you have provided to Us. We will immediately notify You of Your Edfin Seeds Account details and any other additional information. You consent to the use of Your data for the creation of Your Edfin Seeds Account.

3. Your Edfin Seeds Account

Except with our approval, one user with one BVN may only register one Edfin Seeds Account on the Platform. We may cancel or terminate Your Edfin Seeds Account if We have reasons to suspect that You registered more than one Edfin Seeds Account using one BVN or You are engaging in high-risk performances.

We shall assign an account and issue an account number to You. You shall be solely responsible for maintaining the confidentiality and security of Your Edfin Seeds Account and for all use of and activities that occur under Your account (whether such use or activities are authorized or not). Your account is non-transferable. You cannot sell, combine, or otherwise share it with any other person. Any violation of these Terms will cause Your account to fall out of good standing and We may cancel Your account at our sole discretion. If Your account is canceled, You may forfeit any pending, current, or future account credits, and any other forms of unredeemed value in Your account without notice. Upon termination, the provisions of These Terms are, by their nature, intended to survive termination (e.g., any disclaimers, all limitations of liability, and all indemnities) shall survive.

4. Credit and Amount

By applying for Edfin Seeds loan, You agree that We are entitled to receive any document or information, including but not limited to BVN information, face recognition information, employment details, salary payment history, loans and other related data, that We need to issue Your account as well as the loan. We may conduct any enquiry necessary to process Your application and assess Your affordability, including a

credit bureau check, salary and employment check, loans and other related data check from relevant third parties; and may contact You regarding application, or in connection with any loan that may be subsequently approved, by SMS or email or any other methods where applicable. You also consent to the loan amounts being deducted from Your Designated User Account; and any outstanding loans being recovered automatically from any accounts linked to Your BVN in the case of default.

Edfin Seeds Credit Limits: Your Edfin Seeds Credit Limits refers to the maximum line of loans/credit approved by Us based on Your credit status. It can be used cyclically during the validity period of the line of credit. You will receive notifications of loan offers on the Platform. . You fully understand that We are entitled to adjust the credit line at any time according to Your credit status and You will be entitled to see the amount for each loan type.

Credit review: Edfin has the right to review Your application on a case-by-case basis, and independently determine whether it is approved.

5. Cost of Services

The following costs are payable in respect of the Services, some of which may be specified on Your quotations or bills sent to You:

5.1 Interest: Interest is calculated on a one-time basis according to the duration of Your loans. You fully understand that the interest rate varies according to Your loan types. We will show the interest rates to You clearly before issuing the loan to You on our Platform and Your bill.

5.2 Default Fee: You will be charged a default fee if You don't repay the due payment on time. Default fee is calculated on a daily basis. We will display default fees clearly on our Platform and keep You fully informed from time to time.

5.3 Other Fees: Any other administration costs, taxes or other charges, inclusive of any bank charges, which may arise from Your debit order instruction in respect of successful and/or failed debit order deductions.

6. Repayment

The repayment method for the Service shall be stated as follows:

You can choose the method that suits You for repayment on the Platform.

You can either repay in full or make a partial payment. You can clearly see the repayment history and overdue amounts displayed on the page after clicking repay icon.

7. Representations and Warranties

You represent and warrant that:

All the information that You have given Us is true and current in every respect and that We may rely on it; If You fail to pay any amounts due under the Terms, We will be entitled to contact You in respect of these failed payments on any day of the week; If there are insufficient funds in the bank account under Your BVN to meet the debit order obligations, We are entitled to track Your bank account and re-present the instruction for payment in the bank account at any time thereafter (if applicable); In the event that You change Your bank account details, We are authorised to apply those bank account changes to any agreement You have concluded with Us (including these Terms). These Terms (inclusive of any other policies, terms, bills related to these Terms) shall constitute the entire terms between You and Us. These Terms are provided and concluded in accordance with the applicable laws, and the terms and conditions contained herein are valid, binding and enforceable between You and Us. If any provision of these Terms, or any portion thereof, is held to be invalid and/or unenforceable for any reason whatsoever, then the remainder of these Terms shall nevertheless remain in full force and effect.

8. Events and Results of Default

Each of the following events and circumstances shall be an Event of Default:

Non-payment: You fail to pay any sum payable under these Terms when due or otherwise in accordance with the provisions thereof unless the failure to pay is caused by administrative or technical error in the transmission of funds and payment is made within three (3) Business Days of its original due date;

Other obligations: You fail duly and punctually to perform or comply with any of Your respective obligations or undertakings under these Terms or any other policies, terms, rules that You shall obey in accordance;

Misrepresentation: any representation or warranty made or deemed to be made by You proves to have been incorrect or misleading in any respect considered by Us to be material;

Suspension of payments: You stop or suspend payments to Your creditors generally or are unable or admit Your inability to pay Your debts as they fall due or seek to enter into any composition or other arrangement with Your creditors or are declared or become bankrupt;

If an Event of Default has occurred We may, by sending notice to You: declare the Edfin Seeds] amount You have used, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind;

9. Taxes and Other Deductions

All sums payable under these Terms shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If We or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment for our account, You shall, together with such payment, pay such additional amount as will ensure that We receive (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required.

10. Discontinue the Service

We may in our sole discretion and at any time terminate Your access to the Service or discontinue providing the Service or any part of the Service, with or without notice. You agree that We will not be responsible or liable to You or any third party for modifying or discontinuing the Service, or for terminating or suspending Your access to the Service.

11. Legally Permitted Use of Service

We and our affiliated entities enforce a strict policy against money laundering, terrorism funding and conducting of business with entities/individuals situated in territories subject to trade sanction and/or are individually subject to such sanctions ("**Policies**"). In addition to other prohibitions as set forth in the Terms, You are prohibited from using the Platform: (a) for any unlawful purpose; (b) to solicit others to perform or participate in any unlawful acts; (c) to violate any international, federal, regional or state regulations, rules, laws, or local ordinances; (d) to infringe upon or violate our intellectual property rights or the intellectual property rights of others; (e) to harass, abuse, insult, harm, defame, slander, disparage, intimidate, or discriminate based on gender, sexual orientation, religion, ethnicity, race, age, national origin, or disability; (f) to submit false or misleading information; (g) to upload or transmit viruses or any other type of malicious code that will or may be used in any way that will affect the functionality or operation of the Service or of any related website, other websites, or the internet; (h) to collect or track the personal information of others; (i) to spam, phish, pharm, pretext, spider, crawl, or scrape; (j) for any obscene or immoral purpose; or (k) to interfere with or circumvent the security features of the Service or any related website, other websites, or the internet; or (l) to infringe and/or violate any laws or including but not limited to acts of fraud, money laundering, bribery, corruption and/or use any amounts loaned to You for illegal and/or illicit purposes. You furthermore agree that any amounts paid to Us by You shall not be proceeds from illegal activities. Should it be proven and/or suspected by Us that the Platform is being used for illegal and/or illicit purposes and/or violate our Policies, We reserve the right to immediately terminate the Services available to You and furthermore reserve our rights to report Your conduct to the relevant legal authorities for investigation and possible prosecution.

12. Warranties or Guarantees

THE SERVICE IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. WE AND OUR SERVICE PROVIDERS DISCLAIM ALL WARRANTIES WITH REGARD TO THE SERVICE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT. IF YOU ARE DISSATISFIED WITH ANY PORTION OF THE SERVICE, OR WITH THESE TERMS, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE USING THE SERVICE.

13. Damages

IN NO EVENT WILL WE OR OUR SERVICE PROVIDERS BE LIABLE FOR ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL DAMAGES, OR ANY DAMAGES WHATSOEVER INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF USE, DATA, OR PROFITS, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OR PERFORMANCE OF THE SERVICE, WITH THE DELAY OR INABILITY TO USE THE SERVICE, THE PROVISION OF OR FAILURE TO PROVIDE SERVICE, OR FOR ANY LOAN OBTAINED THROUGH THE SERVICE, OR OTHERWISE ARISING OUT

OF THE USE OF THE SERVICE, WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE.

14. Personal Data Processing

14.1 When You use the Service, You trust Us with Your personal data, as We cannot deliver the Service to You without processing certain of Your personal data as set out in these Terms. We recognize the importance of protecting the privacy and confidentiality of such personal data and included this section to inform You how We process Your personal data. We process Your personal data carefully, securely and confidentially and it is important to Us that You have confidence in our organization with regard to the processing of personal data. More information on how We process Your personal data when You use the Platform can be found in the Platform privacy statement.

14.2 Use of Data

To provide the Service, We process the following personal data for the following purposes:

14.2.1 Registration and Verification Data

To create an Edfin Seeds Account We need to process Your name, date of birth, gender, mobile number, BVN, National ID number and password, and We may collect Your signature. In addition to creating Your Edfin Seeds Account, this is to ensure that We have sufficient information to provide the Services to entitled Users only and to fulfil KYC responsibilities. We may also collect a passport-style photograph for identification and fraud prevention purposes. These processing activities are necessary for Us to perform these Terms.

14.2.2 Customer Experience and Surveys

We also process Your Edfin Seeds Account details to deliver customer communications with information on the Service using SMS, telephone, email and other means. We also process Your personal data to deliver on the customer experience on the Platform and Services. These processing activities are necessary for Us to perform these Terms. We have a legitimate interest to also process customer contact and support data to improve the Services. This includes approaching You to enquire about the Services and whether You want to participate in customer surveys, such as customer satisfaction surveys. For participation in such surveys We require Your explicit consent.

14.2.3 Marketing and Related Services

When sending You communication messages on the Service using SMS, telephone, email and other means We may inform You of other products and services offered by Edfin and Edfin's partners related to the Service, including but not limited to promotions.

14.2.4 Automated Processing

If We use automation to process Your personal data, We will ensure that You will not be subject to a decision based solely on automated processing which produces legal effects concerning You or similarly significantly affects You.

14.3 Sharing of data

In order to deliver the Service via the Platform under these Terms, We need to share Your personal data with the relevant service providers. We may also share Your personal data with members of the Our group that support the delivery of the Service (for example, by performing customer support or platform development activities). Our group applies uniform appropriate data security and protection safeguards throughout all data on a centralized secure server. The trusted third-party data processors which We use to deliver the Service (including the party who stores the data) may process the data outside Your country of residence but always subject to appropriate data security and protection safeguards in accordance with applicable law. We shall remain responsible for the protection of Your personal data and shall take every reasonable step to ensure Your privacy notwithstanding that We require Our group members and third parties to process data to be able to provide the Service. By agreeing to these Terms, You consent to the described processing of Your personal data outside Your country of residence as may be required to provide the Service.

We shall not share Your personal data without Your consent with third parties, except (i) as provided in this section 14, (ii) to act on Your behalf or request, or (iii) as required by law. Where necessary under applicable law, We will ask Your additional consent for certain data processing activities.

14.4 Data retention

We retain Your personal data no longer than necessary for the purposes for which We process them, or as long as may be required by applicable law or to protect our interests. The retention period may differ for each individual purpose. You can contact Us for further information on this. You can also contact Us to exercise any of the following rights You have in relation to Your personal data:

- 14.4.1** The right of access: You have the right to see which of Your personal data We process
- 14.4.2** The right of rectification: if Your personal data We process are not correct, You have the right to have them adjusted;
- 14.4.3** The right of erasure: if We no longer need Your personal data for the purpose for which they were provided to Us, You have the right to ask Us to delete them. There are a number of exceptions to this, such as our obligation to retain certain data, for example for statutory, legal or tax retention requirements;
- 14.4.4** The right to object: it is possible to object to the processing of Your personal data based on our legitimate interest, after which a balancing of interests will follow;
- 14.4.5** The right of restriction: during the period that We are in the process of determining whether Your data should be rectified, determining the unlawfulness of data processing, determining whether data should be deleted or whether You have objected to the processing, You have the right to request a restriction of the processing; and
- 14.4.6** The right of data portability: at Your request and under certain circumstances, We must transfer any personal data We process about You pursuant to these Terms to You or any organization of Your choice.

- 14.5** In case You have any questions around the processing of Your personal data, please contact Us on digitalloant@edfinmfb.com . In case any questions remain after contacting customer experience, You can contact the Edfin Data Protection Officer, who supervises compliance with data privacy and protection laws. The Data Protection Officer is an employee of Edfin and can be reached via the following e-mail address kayodea@edfinmfb.com. You also have the possibility to file a complaint with the governmental authority supervising the protection of personal data in Your country. We would appreciate You contacting Us first to give Us the opportunity to address and resolve Your complaint.

15. Governing Law and Arbitration

These Terms and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Nigeria. Both parties irrevocably agree that any dispute arising out of or relating to these Terms which cannot be resolved through negotiations may be brought to Lagos Multi-Door Court House for mediation, the mediation rules of Lagos Multi-Door Court House shall be applied, and the award shall be final and binding on both parties. You irrevocably and unconditionally waive any immunity to which You may at any time be or become entitled, whether characterized as sovereign immunity or otherwise, from any set-off or legal action in Nigeria or elsewhere.

16. Contact

If You have any questions regarding privacy issues, please contact Us through: contact@edfinmfb.com