



## Shuga “Terms and Conditions”

### TERMS AND CONDITIONS FOR THE APPLICATION AND USE OF THE SHUGA LOAN SERVICE

#### 1. THE AGREEMENT

1.1. This Agreement sets out the complete terms and conditions between You (the Customer/Borrower), Mobile Money Rwanda Limited (hereinafter referred to as “MMRL”) and Bank of Kigali PLC (hereinafter referred to as the Bank). These terms and conditions and any amendments or variations thereto can be accessed any time on our website <https://www.mtn.co.rw/momo-terms/> and the bank website with a physical copy will be available in our service centers and shall take effect on their date of publication on the website mentioned above. By continuing to use the **Shuga** services you shall be deemed to be making an affirmative statement of your acceptance of these terms and conditions.

1.2. These Terms and Conditions (“Condition of Use”) are applicable to you and become effective once you opt into the **Shuga** Service using the Mobile Money (MoMo) Service access channels.

#### 2. ACCEPTANCE OF THE TERMS AND CONDITIONS

2.1. Before applying for the **Shuga** via the MoMo Service access channels, you should carefully read and understand these Terms and Conditions (T&Cs) which will govern the use and operation of **Shuga**.

2.2. If you do not agree with these Terms and Conditions, please click “Decline” on the MoMo Menu.

2.3. You will be deemed to have read, understood, and accepted these Terms and Conditions: -

2.3.1. upon clicking on the “Accept” option on the MoMo Menu requesting you to confirm that you have read, understood, and agreed to abide by these Terms and Conditions;

2.3.2. By using or continuing to use and operate the **Shuga** Loan; and/or

2.3.3. Inputting your Mobile Money PIN when prompted to do so during activation of your **Shuga** Loan

2.4. By applying for the MoMo Loans, you agree to comply with and be bound by these Terms and Conditions which will govern the provision, use, operation and management of the Service. If you do not agree with these Terms and Conditions, please cancel the Registration by failing to enter your pin to proceed with the application.

2.4.1. upon confirming personal details either through the USSD Service or mobile Phone Application

2.4.2. acknowledging the receipt of the Registration text message and successfully accessing the Service on first use;

2.4.3. by using or continuing to use and operate the Service

2.5. If you have access to the services, and you affirm that these Terms and Conditions herein are without prejudice to any right that the Bank may have with respect to the said services by law or otherwise.



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2.6. You acknowledge and accept that the Bank offers **Shuga** only electronically and you agree to do business with the Bank and to operate **Shuga** only by electronic means via the MoMo Menu. Any query and complaint you may have related to **Shuga** shall be addressed to the MMRL through the Customer Care Centre. For the avoidance of doubt, you acknowledge and accept that you will not be allowed or entitled to receive or demand the Services pertaining to **Shuga** at any branch or branches of the Bank unless otherwise advised by the MoMo in its sole discretion. You further acknowledge and accept that the Customer Care Centre is not a branch of the Bank or the service provider’s Agent for purposes of conducting banking business or transactions and that it will not act as such.

2.7. The Service Providers may make additions, alterations, modifications, and or deletions to these Terms and Conditions from time to time of which notice shall be given to you by way of Short Messaging Service (SMS) and shall be binding upon you as fully as if the same were contained in these Terms and conditions.

### 3. DEFINITIONS

3.1. In these Terms and Conditions, the following words and expressions (save where the context requires otherwise) bear the following meanings:

3.1.1. **“Shuga”** means a product offered to advance loans to users of the Mobile Money Rwanda LTD in accordance with these terms and conditions.

3.1.2. **“Agreement”** means Terms and any amendments that will be made from time to time to the Condition of Use.

3.1.3. **“Amount Due”** refers to any Facility amount, Fees, Charges and penalties that remain unpaid after the Facility Period.

3.1.4. **“Credit Reference Bureau”** or **“CRB”** means a credit reference bureau duly licensed under the laws of Rwanda, to inter alia, collect and/or facilitate the sharing of customer credit information

3.1.5. **“Customer”** means any person who has registered to use the Service and has accepted these Terms.

3.1.6. **“Customer Care Centre”** means an MMRL service centre designated for the Service in accordance with these Terms

3.1.7. **“E-Value”** means the electronic value issued by MMRL and transacted within the mobile money system and representing an entitlement to an equivalent amount of the cash monies.

3.1.8. **“Equipment”** or **“Device”** includes your mobile phone handset, Mobile money enabled SIM Card and/or other equipment which when used together enables you to access the Network.

3.1.9. **“Facility Term”** or **“Tenure”** means the period agreed for full Repayment of the Facility, being seven (7) days, fourteen (14) days or thirty- (30) calendar days from the date when the outstanding Facility was first granted.



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For the avoidance of doubt but without derogating from what is provided elsewhere in this Agreement, the Facility is due as soon as funds are deposited into the MoMo Account as part of the Services, but no later than thirty (30) days after disbursement. The Facility Term shall not be affected by any subsequent or further Request made within the Overdraw Limit until the Facility is paid back in full.

3.1.10. **“Fees” or “Transaction Fees”** means the Fees applicable the Facility as communicated, from time to time in accordance with these Terms and includes any charges, and applicable taxes thereon under the laws of Rwanda. Fees are subject to change at any time at the discretion of MMRL and Bank subject to at least 30 days’ prior notification as required by relevant regulatory instruments.:

3.1.10.1. **“Loan term interest”** means a single fee or percentage applied to the facility amount at drawdown. The fee is charged for every drawdown

3.1.10.2. **“Rollover fee interest”** A charge applied when the loan repayment period is extended beyond the original due date. It is calculated on the outstanding amount and added to the total payable

3.1.11. **“Service Provider”** means , as the context requires, Bank of Kigali PLC (the “Bank”), duly licensed by the National Bank of Rwanda to conduct banking business and being the lender under the **Shuga** product, or Mobile Money Rwanda Limited (“MMRL”), duly licensed by the National Bank of Rwanda to provide payment services and being the operator of the Mobile Money (“MoMo”) System through which access to the **Shuga** product is facilitated, whether individually (“Service Provider”) or collectively (“Service Providers”), who jointly provide and operate the **Shuga** product in accordance with these Terms and Conditions.

3.1.12. **“MMRL” or “MoMo”** means **Mobile Money Rwanda Limited**, private company incorporated in the Republic of Rwanda as a limited liability company under the law governing Companies as amended from time to time

3.1.13. **“Government”** means the Government of the Republic of Rwanda.

3.1.14. **“Shuga Limit”** means the maximum Facility amount you are allowed on the Service as defined, established, and communicated to you by us from time to time based on your credit score

3.1.15. **“Repayment”** means repayment of any amount due under the Service as defined in these Terms including but not



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- restricted to repayment of the Facility and Fees or penalties where need be.
- 3.1.16. **“Bank”** means Bank of Kigali PLC, incorporated in the Republic of Rwanda as a Public limited liability company under the law governing Companies and duly licensed by the National bank of Rwanda (BNR) to perform Services as published on our website.
- 3.1.17. **“MoMo Service”** means the mobile money service that allows you to load cash on your MoMo Account, after which you can start to make money transfers and payments, access loans and save through the MoMo System.
- 3.1.18. **“MoMo System”** means the technical platform operated by MMRL in Rwanda for the provision of the MoMo Services using the Network.
- 3.1.19. **“MoMo PIN”** means your personal identification number being the code you choose to access and operate your MoMo Account as per the MoMo Consumer Terms and Conditions.
- 3.1.20. **“MoMo Subscriber”** means any person duly registered to use the MoMo System to send or receive money or make payments.
- 3.1.21. **“Network”** means the means the GSM system for mobile telecommunications operated by MTN Rwandacell PLC (MTN) in the Republic of Rwanda.
- 3.1.22. **“Request”** means a request or instruction received by the service providers from you or purportedly from you through the Network and the System and upon which the service providers are authorized to act.
- 3.1.23. **“SIM Card”** means the Customer identity module which when used with the appropriate mobile device enables you to access the Network and to use the MoMo Service.
- 3.1.24. **“SMS”** means a short message service consisting of a text message transmitted from one mobile device to another.
- 3.1.25. **“MoMo Fee”** means the tariff or charge payable by you to MMRL for carrying out of any Transaction.
- 3.1.26. **“Our Website”** refers to the website address <http://www.mtn.co.rw>.
- 3.1.27. **“We,” “Our,” and “us,”** means the service providers and includes the successors and assigns of the service providers.
- 3.1.28. **USSD”** means Unstructured Supplementary Service Data, sometimes referred to as “Quick Codes” or “Feature Codes”, a communications protocol used by GSM cellular telephones to communicate with MMRL computers on USSD service provided by MTN.
- 3.1.29. **“You” or “your”** means the Customer and includes the personal representatives of the Customer.



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- 3.2. The word “**Customer**” shall include both the masculine and the feminine gender as well as juristic persons.
- 3.3. Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 3.4. Headings in these Terms and Conditions are for convenience purposes only and they do not affect the interpretation of this Agreement.

### 4. LOAN APPLICATION

- 4.1. To apply for **Shuga** with the Bank you must be at least 18 years old and a registered and active MoMo Subscriber. The Bank reserves the right to verify with Mobile Money Rwanda Limited the authenticity and status of your MoMo Account.
- 4.2. You will be eligible to apply for **Shuga** based on a proprietary loan approval process defined by Service Providers. This approval process considers among other things patterns of usage of MoMo Service, and additional data points that may vary from time to time up to the sole discretion the Bank.
- 4.3. You hereby agree and authorise the Bank to access your personal information held with Mobile Money Rwanda Limited for the provision of **Shuga** including your phone number, name, date of birth, ID or Passport Number and such other information that will enable the Bank to identify you and comply with the regulatory “Know Your Customer” requirements.
- 4.4. You also hereby agree and authorise the Bank to access information relating to your use of **Shuga** as the Bank shall require it for purposes of providing you the Services.
- 4.5. By applying for a **Shuga** Loan, you consent to the collection and use of your personal data by the Service Providers strictly for purposes of providing, administering, and recovering the Loan. Your personal data may only be shared with third-party service providers, regulators, or credit reference agencies to the extent necessary for the performance of this Agreement and in accordance with applicable laws. You have the right to withdraw consent, to request access, correction, or deletion of your personal data, and to object to its processing, subject to the Bank’s legal and regulatory obligations. Data shall not be retained longer than is necessary for these purposes.
- 4.6. You also hereby agree and authorize the Service Provider, in determining your eligibility for a Loan, to access and analyse your historical MoMo transaction data, including but not limited to airtime purchases, money transfers, deposits, and withdrawals, linked to your national identification number. You acknowledge and consent that such data may be securely shared with duly appointed third-party data processors for the sole purpose of assessing your creditworthiness, in accordance with applicable data protection laws.
- 4.7. You hereby consent to the Service Providers obtaining, from time to time, your credit information from any licensed credit reference agency for the purpose of assessing your creditworthiness for purposes of providing you



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with the Services. You further consent to the Service Providers sharing your repayment history with such agency strictly in accordance with applicable laws and solely for lawful credit reporting purposes.

- 4.8. You also hereby agree and authorise the Service Provider, where applicable, to access your information relating from a Credit Reference Bureau (CRB) as the Bank shall require it for purposes of providing you with the Services,
- 4.9. The Bank reserves the right to access your further information pertaining to your application for **Shuga** at any time such as your usage of MTN Rwanda calling services and other services. Failure to provide such information within the time required by the Bank may result in the Bank declining your application for MoMo Loans.
- 4.10. Acceptance by the Bank of your application for **Shuga** shall be made via SMS sent to your Mobile Phone Number associated with your MoMo Account.
- 4.11. Account opening does not create any contractual relationship between you and MMRL beyond the terms and conditions that apply to your **Shuga** account - from time to time and the MoMo customer terms and conditions.
- 4.12. The Bank reserves the right to decline your application for **Shuga** or to revoke the same at any stage at the Service Provider’s sole discretion and include the reason for such decline.

## 5. FEES

- 5.1. You hereby agree to pay all Transaction Fees payable in connection with your use of **Shuga** Services.
- 5.2. The amount you borrow and the amount you will repay (“the total fees”) will be displayed to you on the USSD screen as “Loan” and “Repay” respectively.
- 5.3. You must pay through MoMo, and we are entitled to deduct from your MoMo account when the loan becomes due, and payment has not been made by you prior to the date of repayment you will be notified by SMS before any deduction is made
- 5.4. By applying for a **Shuga** Loan, you expressly consent to the Bank and Mobile Money Rwanda Limited (MMRL) effecting repayment by debiting any and all of the MoMo Accounts registered under your national identification number and not just the Account linked to the mobile phone number you used to apply for the Loan. You will be notified by SMS before any deduction is made.
- 5.5. This consent shall remain valid only for your MoMo Accounts linked to your identification number and may be withdrawn by you at any time by written notice to the Bank, provided that such withdrawal shall not affect deductions relating to any outstanding Loan obligations.
- 5.6. You will receive an SMS notification prior to the repayment date indicating (i) the outstanding Loan amount, (ii) any applicable Transaction Fees, and (iii) the implications of late payment,



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including penalties. The SMS will also notify you that, if you do not make repayment by the due date, the Bank shall be entitled to effect repayment by debiting any of your MoMo Accounts registered under your national identification number and not just the one linked to the mobile phone number you used to apply for the Loan. Such deductions shall only be made when the Loan becomes due and remains unpaid by you.

- 5.7. The total length of the loan calculated from the day that the loan is made available to you (“Tenure”) would be shown on the USSD screen.
- 5.8. You will never be charged a Fee higher than what was provided in your loan application for any period of the Loan tenure save for the roll over interest and/or recovery of a loan in default.
- 5.9. You may accept (consent) or decline to take a loan from **Shuga** by following the instructions provided in the MoMo menu on your mobile phone.
- 5.10. If your application is approved, the Loan Amount will be paid into your MoMo account.

### 6. STATEMENTS

- 6.1. You may request for a statement or activity report in respect of your MoMo Loan from the MoMo using your Device (“**Shuga** Mini Statement”).
- 6.2. A **Shuga** Mini Statement shall provide details of the last 5 (five) transactions (or such other number of transactions as determined by the Service Provider) in your **Shuga** account initiated by your Device.

- 6.3. A **Shuga** Mini Statement shall not be sent to you in printed form but shall be delivered to you either by SMS to your Mobile Phone Number associated with your MoMo Account or such other electronic means as the Bank may in its discretion determine. You shall be responsible for the payment of any charges levied by MMRL in delivering the **Shuga** Mini Statement to you.
- 6.4. You may obtain one free printed **Shuga** Mini Statements or a printed bank statement pertaining to your **Shuga** account from the Customer Care Centre per year. You shall be responsible for the payment of any charges levied by the Customer Care Centre for such printed statements for any other printed statement, if any.
- 6.5. Save for a manifest error, a **Shuga** Mini Statement issued to you aforesaid in respect of your **Shuga** account shall be conclusive evidence of the transactions carried out on **Shuga** for the period covered in the **Shuga** - Mini Statement and/or bank statement.

### 7. IRREVOCABLE AUTHORITY OF THE SERVICE PROVIDER

- 7.1. You hereby irrevocably authorise the Bank to act on all Requests received by the Bank from you (or purportedly from you) through the System and to hold you liable in respect thereof, notwithstanding that any such requests are not authorized by you or are not in accordance with any existing mandates given by you.
- 7.2. If you request the Bank to cancel any transaction or instruction after a Request has been received by the Bank from you, the Bank may at its



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absolute discretion cancel such transaction or instruction but shall have no obligation to do so.

7.3. The Bank is authorized to affect such orders in respect of your **Shuga** as may be required by any court order or competent authority or agency under the applicable laws.

7.4. In the event of any conflict between any terms of any Request received by the Bank from you and these Terms and Conditions, these Terms and Conditions shall prevail.

### 8. CUSTOMER’S DEVICE AND CUSTOMER’S RESPONSIBILITIES

8.1. You shall at your own expense provide and maintain in safe and efficient operating order your Device necessary for the purpose of accessing the MoMo Service and the **Shuga** .

8.2. You shall be responsible for ensuring the proper performance of your Device. The Bank shall neither be responsible for any errors or failures caused by any malfunction of your device, nor shall the Bank be responsible for any computer virus or related problems that may be associated with the use of the System, the Services, and the Device.

8.3. You shall follow all instructions, procedures and terms contained in these Terms and Conditions and any document provided by the Bank concerning the use of MoMo Service and the **Shuga**.

8.4. You agree and acknowledge that you shall be solely responsible for the safekeeping and proper use of your Device and for keeping your MoMo PIN secret and secure. You shall ensure that your

MoMo PIN does not become known or come into possession of any unauthorized person. The Bank shall not be liable for any disclosure of your MoMo PIN to any third party, and you hereby agree to indemnify and hold the Bank and or MMRL harmless from any losses resulting from any MoMo PIN disclosure.

8.5. You shall take all reasonable precautions to detect any unauthorized use of the MoMo Service and the **Shuga** . Finally, you should ensure that all communications from the Bank are examined and checked by you or on your behalf as soon as practicable after receiving receipt by you in such a way that any unauthorized use of and access to the MoMo Service will be detected.

8.6. You shall immediately inform MoMo through the Customer Care Centre if:

8.6.1. You have reason to believe that your MoMo PIN is or may be known to any person not authorized to know the same and/or has been compromised; and/or

8.6.2. You have reason to believe that unauthorized use of the Services has or may have occurred or could occur and a transaction may have been fraudulently input or compromised.

8.7. You shall always follow the security procedures notified to you by MoMo from time to time or such other procedures as may be applicable to the Services from time to time. You acknowledge that any failure on your part to follow the recommended security procedures may result in a breach of your MoMo Loans’ confidentiality.



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You shall ensure that the Services are not used, or requests are not issued, or the relevant functions are not performed by anyone other than a person authorized to do so.

- 8.8. You shall not at any time operate or use the Services in any manner that may be prejudicial to the Service Provider.

### 9. EXCLUSION OF LIABILITY

- 9.1. The Bank shall not be responsible for any loss suffered by you should the Services be interfered with or be unavailable by reason of (a) the failure of any of your Device, or (b) any other circumstances whatsoever not within the Service Provider’s control including, without limitation, force majeure or error, interruption, delay or non-availability of the MoMo System, terrorist or any enemy action device failure, loss of power, adverse weather or atmospheric conditions, and failure of any public or private telecommunications system.

- 9.2. The Bank will not be liable for any losses or damage suffered by you because of or in connection with:

- 9.2.1. Unavailability of sufficient funds in your MoMo Account.
- 9.2.2. Failure, malfunction, interruption or unavailability of the System, your device, the Network, MoMo System and/or MoMo Service, howsoever caused.
- 9.2.3. The money in your MoMo wallet being subject to legal process or other encumbrance restricting payments or transfers thereof.

- 9.2.4. Your failure to give proper or complete instructions for payments or transfers relating to your **Shuga** account.

- 9.2.5. Any fraudulent or illegal use of the Services, the MoMo Service and/or your Device; or

- 9.2.6. Your failure to comply with these Terms and Conditions and any document or information provided by the Bank concerning the use of the MoMo Service and the **Shuga**.

- 9.3. If for any reason other than a reason mentioned in sub-paragraphs 9.1 or 9.2, the Services are interfered with or unavailable, the Service Provider’s sole liability under this Agreement in respect thereof shall be to re-establish the Services as soon as reasonably practicable.

- 9.4. Save as provided in subparagraph 9.3 the Bank shall not be liable to you for any interference with or unavailability of the Services, howsoever caused.

- 9.5. The Bank shall not be liable for any loss of profit, anticipated savings, or any indirect or consequential loss or damage of any kind, howsoever caused, arising out of or in connection with the Services, even if the possibility of such loss or damage is notified to the Service Provider. However, any Bonafide wallet account balance issues escalated by you to the customer care, attributed to MoMo or **Shuga** system failure, will be rectified on priority, in accordance with MMRL customer service SLAs.

- 9.6. All warranties and obligations implied by law are hereby fully excluded to the extent permitted by law.



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### 10. INTELLECTUAL PROPERTY RIGHTS

10.1. You acknowledge that the intellectual property rights in the MoMo Service (and any amendments, upgrades, or enhancements thereto from time to time) and all associated documentation that the Bank provides to you through the MoMo System or otherwise are vested either in the Bank or in other persons from whom the Bank has a right to use and to sub-license the MoMo System and/or the said documentation. You should not infringe any such intellectual property rights.

### 11. INDEMNITY

11.1. In consideration of the Lender complying with your instructions or Requests in relation to providing the Services, you undertake to indemnify the Lender and hold it harmless against any loss, charge, damage, expense, fee or claim which the Lender suffers or incurs or sustains thereby and you absolve the Lender from all liability for loss or damage which you may sustain from the Lender acting on your instructions or requests or in accordance with these Terms and Conditions. This indemnity shall remain valid, subsisting and binding upon you notwithstanding withdrawal & termination of this Condition of use

11.2. The indemnity in clause 11.1 shall also cover the following:

11.2.1. All demands, claims, actions, losses and damages of whatever nature which may be brought against the Service Providers or which it may suffer or incur arising from its

acting or not acting on any Request or arising from the malfunction or failure or unavailability of any hardware, software, or equipment, the loss or destruction of any data, power failures, corruption of storage media, natural phenomena, riots, acts of vandalism, sabotage, terrorism, any other event beyond the Lender’s control, interruption or distortion of communication links or arising from reliance on any person or any incorrect, illegible, incomplete or inaccurate information or data contained in any Request received by the Lender.

11.2.2. Any loss or damage that may arise from your use, misuse, abuse or possession of any third-party software, including without limitation, any operating system, browser software or any other software packages or programs.

11.2.3. Any unauthorised access to your Account or any breach of security or any destruction or accessing of your data or any destruction or theft of or damage to any of your Equipment.

11.2.4. Any loss or damage occasioned by the failure by you to adhere to these Terms and Conditions and/or by supplying of incorrect information or loss or damage occasioned by the failure or unavailability of third party facilities or systems or the inability of a third party to process a transaction or any loss which may be incurred by the Lender as a consequence of any breach by these Terms and Conditions.

11.2.5. Any damages and costs payable to the Lender in respect of any claims against the Lender



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for recompense for loss where the particular circumstance is within your control.

### 12. VARIATION AND TERMINATION OF RELATIONSHIP

12.1. In case of a loan in default, save for the roll-over period the Bank may at any time terminate or vary its business relationship with you and bar you from your **Shuga** account and but without prejudice to the generality of the foregoing the Bank may cancel the loans which it has granted and require repayment of outstanding debts resulting therefrom within such time as the Bank may determine.

12.1.1. Without prejudice to the Bank rights under clause 12.1, the Bank may at its sole discretion suspend or close your **Shuga** account: if you use the **Shuga** for unauthorized purposes or where the Bank detects any abuse/misuse, breach of content, fraud or attempted fraud relating to your use of the Services.

12.1.2. If your MoMo Account or agreement with MMRL is terminated for whatever reason.

12.1.3. If the Bank is required or requested to comply with an order or instruction or a recommendation from the government, court, regulator, or other competent authority.

12.1.4. If the Bank suspects or believes that you are in breach of these Terms and Conditions (including non-payment of any Loan amount due from you where applicable).

12.1.5. Where such suspension or variation is necessary because of technical problems or for reasons for safety.

12.1.6. To facilitate updating or upgrading of the contents or functionality of the Services from time to time.

12.1.7. Where you remain inactive for any period determined by the Bank in accordance with applicable regulations in Rwanda; or

12.1.8. If the Bank decides to suspend or cease the provision of the Services for commercial reasons or for any other reason as it may determine in its absolute discretion.

12.2. You may close/Optout your **Shuga** account at any time.

12.3. If your **Shuga** Account is in arrears (with an outstanding amount payable to service providers) at the time of closure, you agree to pay us immediately all amounts you owe us.

12.4. If the Bank receives notice of your demise, the Bank will not be obliged to allow any operation or withdrawal from your **Shuga** Account by any person except upon production of Grants of Letters of Administration or Probate by your legal representatives, duly appointed in accordance with the relevant laws. Any outstanding Loan shall become immediately due and payable.

12.5. Termination shall however not affect any accrued rights and liabilities of either party.



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### 13. DISCLOSURE AND RETENTION OF PERSONAL INFORMATION/DATA

13.1. You hereby expressly consent and authorize the Bank to disclose received records or utilize your personal information or information or data relating to your **Shuga** account and any details of your use of the Services:

13.1.1. To and from any local enforcement or competent regulatory or governmental agencies to assist in the prevention, detection, investigation or prosecution of criminal activities or fraud.

13.1.2. To and from the Service Provider’s service providers, dealers, agents, or any other company that may become the Service Provider’s subsidiary or holding company for reasonable commercial purposes relating to the Services.

13.1.3. To a Credit Reference Bureau (CRB)

13.1.4. To the Service Provider’s lawyers, auditors, other professional advisors or to any court or arbitration tribunal in connection with any legal or audit proceedings.

13.1.5. To MMRL and the Bank in connection with the MoMo Service and the **Shuga** .

13.1.6. For reasonable commercial purposes connected to your use of the Services, such as marketing and research related activities; and

13.1.7. In business practices include but are not limited to quality control and ensuring effective systems operation.

13.2. You acknowledge that we may retain your Transaction data for a period of up to ten (10) years after the expiration of this agreement or as may be required by any law or regulation.

### 14. MISCELLANEOUS

14.1. These Terms and Conditions (as may be amended from time to time) form a legally binding agreement.

14.2. This Agreement and any rights or liabilities accruing thereunder shall not be assigned by you to any other person.

14.3. You may not transfer any rights or obligations you may have under this Agreement to any other person without our prior written consent.

14.4. We may change these Terms and Conditions at any time as a direct result of new legislation, statutory instruments, Government regulations or licenses, rates of exchange, imposition or alteration of government tax or because of any review of business plans, changes within the industry, recommendations from regulatory bodies or for such other reason as we may determine.

14.5. We shall give you a notice informing you of any changes to these Terms and Conditions and we shall inform you of the changes by SMS, through our website, and/or by any other means as determined by us. The changes to the Terms and Conditions shall take effect thirty (30) days from the date we inform you of the changes.



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- 14.6. By continuing to use the **Shuga** , you will be deemed to accept the changes on their effective date.
- 14.7. No failure or delay by either yourself or the Bank in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 14.8. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 14.9. If any provision of these Terms and Conditions shall be found by any court, or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the other provisions herein.
- 14.10. Any addition or alteration to these Terms and Conditions may be made from time to time by the Bank and of which notice has been given to you by way of publication as provided in subparagraph 14.4 shall be binding upon you as fully as if the same were contained in these Terms and Conditions.
- 14.11. This Agreement constitutes the entire understanding between the Parties relating to the subject matter herein unless any representation or warranty made about this Agreement was made fraudulently and, save as may be expressly referred to or referenced herein, supersedes all prior representations, writings, promises, arrangement, correspondence negotiations or

understandings whether oral or written, of any Party to this Agreement.

### 15. NOTICES

- 15.1. The Bank may send information concerning the **Shuga** account via SMS to your Mobile Phone number associated with your MoMo Account in three national languages..
- 15.2. You acknowledge that you have no claim against the Bank for damage resulting from losses, delays, misunderstandings, mutilations, duplications, or any other irregularities due to the transmission of any communication pertaining to the Shuga.

### 16. GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1. In case any complaints or issues or Shuga Product discrepancies arise, you are required to report the same to the Customer Care Centre for assistance and/or resolution.
- 16.2. You may lodge any complaint or query with the Customer Care Centre through phone, **WhatsApp (250788310044)**, email, or in person at designated offices.
- 16.3. The Bank shall acknowledge receipt of any complaint without undue delay and in any event within three (3) working days of receipt.
- 16.4. The Bank shall resolve all complaints within fifteen (15) days of receipt, subject to the provisions below.
- 16.5. You shall be provided with a progress update at least every five (5) days until the complaint is resolved.



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- 16.6. Where the Bank determines that a complaint is complex in nature, it shall, within five (5) days of receipt, notify you in writing of such classification and provide specific reasons. Within fifteen (15) days, the Bank shall issue a written update indicating the steps taken, progress made, and the anticipated timeline for full resolution.
- 16.7. If you are dissatisfied with the Bank’s resolution or with the progress updates provided, you may escalate the complaint to the Bank’s Complaints Handling Committee, and thereafter to the National Bank of Rwanda or the Financial Services Ombudsman, in accordance with applicable law.
- 16.8. Nothing in this clause shall limit or prejudice your statutory rights under applicable laws and regulations.
- 16.9. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Rwanda and the parties agree to submit disputes arising out of or about this Agreement to the courts of the Republic of Rwanda.



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### 17. Annexure 1

#### 17.1. Loan Product Offering

Product Offering	Consumer Lending “Shuga ”
Concept	Consumer is underwritten basis his transactional behaviour on MMRL wallet and other parameters defined by the Bank.
Term and Pricing	<p>The following outlines the product construct and pricing; details of which shall be provided by the Bank’s credit policy, as may be amended from time to time.</p> <ul style="list-style-type: none"><li>• <b>Minimum Loan Amount (FRW):</b> 500</li><li>• <b>Maximum Loan Amount (FRW):</b> 1,000,000</li><li>• <b>Loan security/Guarantee:</b> Unsecure with allowance of Auto-Debit</li><li>• <b>Loan term options:</b> 7 days, 14 days, 30 days</li><li>• <b>Loan term Interest:</b> between 7% - 9% basis Loan Subscriber risk profile</li><li>• <b>Penalty Interest (if roll-over term applied):</b> 10% Fee for term of extension (30 days)</li><li>• <b>Penalty:</b> Applied on a weekly basis or similar to the duration of the loan term in respect of laws and regulations governing financial service consumer as amended from time to time.</li><li>• <b>Penalty Fee per instance:</b> Up to a maximum of 9%</li><li>• Auto-Debit will be enabled for loan repayment</li><li>• Pre-Payment by customer is allowed</li><li>• Each Loan shall be required to be fully repaid (together with the applicable Loan Service Charge) within due date of the advance of the Loan. If any Disbursed Principal or Loan Service Charge thereof is outstanding beyond due date, credit limit is frozen</li><li>• If any Disbursed Principal or Loan Service Charge thereof is outstanding for more than ninety (90) days (non- performing loan), the bank shall be entitled to list any Loan Subscriber who defaults in settling the Disbursed Principal or Loan Service Charge thereto with a credit reference bureau and such Loan Subscriber shall not be eligible to access any Loan Services thereafter unless otherwise determined by the Bank.</li></ul>



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