

## **GENERAL TERMS AND CONDITIONS**

### **1. LOAN DISBURSEMENT**

1.1. The Loan is disbursed by MOGO to the Borrower as financing for the purchase price of the Asset. The purchase price is payable to the Seller as consideration for sale of the Asset to the Borrower. The Borrower irrevocably authorizes MOGO to transfer the Total Asset Price directly to the Seller as the balance of the purchase price for the Asset.

1.2. MOGO shall disburse the Total Asset Price in one tranche to the Seller after the following conditions have been met: (i) signing in full of this Agreement; (ii) receipt of downpayment amount by MOGO from the Borrower; (iii) receipt of a copy of Borrower's national identity card; (iv) receipt of Seller's sale invoice and/or receipt; (v) successful completion of any checks deemed commercially necessary by MOGO to ascertain the credit status and profile of the Borrower.

1.3. Whereas the Borrower shall take possession of the Asset upon execution of the Agreement and payment of the downpayment, Borrower acknowledges that Mogo is the financier of the Asset until the Borrower fulfills all obligations under this Agreement upon which full ownership of the Asset will be transferred to the Borrower.

### **2. LOAN REPAYMENT**

2.1. The Borrower shall repay the Loan Facility, inclusive of interest and any other fees at times and in the manner stated in this Agreement.

2.2. The interest rate is set in the Special Provisions of the Agreement and calculated on a reducing balance basis.

2.3. Mogo reserves the right to amend the agreed terms and conditions, including applicable fees and costs, with thirty (30) day advance notice to the Borrower and upon acceptance by Borrower where required. The Borrower may, at any time during the Term of this Agreement, request an amendment by submitting a request to [info@mogo.co.ke](mailto:info@mogo.co.ke) or calling +254 768 469 112. Mogo, in its sole and absolute discretion, reserves the right to approve or deny any such requests.

2.4. This Agreement may be amended either orally (upon confirmation through voice recordings) or in writing signed by the parties hereto, including through USSD (Unstructured Supplementary Service Data)

2.5. Early repayment: The Borrower may repay the outstanding Loan balance through early repayment before the maturity date. If the Borrower intends to pay full outstanding Loan balance before the maturity date, s/he shall be required to notify Mogo of such intention. Mogo shall issue the Borrower with an early repayment invoice detailing the Loan payable. It is agreed that no early repayment fees will be levied on the Loan.

2.6. All payments by the Borrower shall be made in full, without any deductions, or set offs, as per the repayment schedule. All applicable taxes and excise duty shall be charged to the Borrower.

### **3. MOGO'S RIGHTS AND OBLIGATIONS**

3.1. The Borrower hereby grants MOGO a security interest over the Asset for the duration of the Loan Term to act as a security to ensure full repayment of the Loan, including any costs, fees, charges, and interest. Such interest shall be solely for the purpose of protecting Mogo's financial interest in the Asset. In the event, Borrower defaults or violates any term or condition herein, MOGO shall have the right to restrict, suspend or deactivate usage of the Asset or take all necessary steps to repossess it. Any such usage restrictions may be reactivated upon rectification of the Event of Default or in mutual agreement between Parties.

3.2. Any rights or interests MOGO holds over the Asset will terminate once the Borrower has fully repaid the Loan Facility and all other payables arising from this Agreement.

3.3. The Borrower is hereby informed and authorizes MOGO to remotely install and access proprietary and third-party applications on the Asset, including a Security Lock Software application. The applications shall be used solely for Loan-related information sharing and to protect MOGO's interests in the Asset as described in clause 3.1.

3.4. Any tampering or interference with the applications by the Borrower or any other party shall void any Asset warranty and be considered a breach of intellectual property rights and an Event of Default.

3.5. MOGO does not make any promises or guarantees about the Asset, including its condition, title or suitability for use. More specifically, MOGO will not be liable for the delivery, repairs, warranty, or other related services. Borrower must ensure that the Seller supplies him/her with an Asset that meets the agreed specifications at the time of sale. Any warranty claim must be addressed directly to the Seller. The Borrower must inform MOGO if any such claims result in the replacement of the Asset.

3.6. MOGO will not be liable for any loss incurred by the Borrower, except where such loss is caused by MOGO gross negligence, gross

misconduct, and/or willful misconduct.

#### **4. BORROWER'S OBLIGATIONS**

4.1. The Borrower shall repay the Loan Facility and all other payables, according to the agreed repayment schedule or any revised terms until the Loan Facility is fully settled.

4.2. The Borrower shall: (i) not sell, transfer, dispose, gift, charge or in any way further alienate, burden, encumber or give up possession of the Asset or any part of it without the prior written consent of MOGO.; and (ii) not use, alter or tamper with the Asset or any part thereof for purposes other than the intended use and in accordance with the user manual at the time that the Loan Facility was granted. The Borrower must keep the Asset in proper working condition. Failure to follow the instructions may result in the forfeiture of the Asset's warranty.

4.3. If the Asset is lost, stolen, or damaged (whether under warranty or not), the Borrower remains liable for the full repayment of the Loan Facility and all other payables arising from this Agreement.

4.4. If the Borrower violates any part of the Agreement (Event of Default), MOGO can use any legal or other remedies in addition to what is listed below in the Agreement (including termination hereof): (i) demand for full and immediate payment of the outstanding Loan and any other costs or fees; (ii) repossession and/or seizure of the Asset upon MOGO giving notice to the Borrower. The Borrower hereby consents to allowing Mogo to undertake this either through surrendering the Asset to Mogo staff members or engagement of third-party collection agencies such as auctioneers, lawyers etc.; (iii) restrict usage of and deactivate the Asset; and (iv) Adverse listing with any licensed Credit Reference Bureau (CRBs). All costs attendant hereto shall be borne by the Borrower. The Borrower hereby consents to MOGO undertaking these actions and sale or disposal of the Asset to recover the outstanding repayment amount. Unless this Agreement has already been cancelled or terminated, the Parties shall continue to carry out their obligations in accordance with this Agreement.

4.5. The Borrower represents and warrants that: (i) he/she is entering into this Agreement voluntarily and not relying on any outside representation except as expressly stated herein; (ii) all information provided to MOGO is and remains accurate and complete; (iii) no encumbrances exist on the Asset at the time of purchase; (iv) his/her entry into this Agreement is legally binding.

#### **5. PERSONAL DATA PROTECTION**

5.1. The Borrower is informed that Mogo shall process the Borrower's personal data, including any customer credit information on the Borrower from any licensed Credit Reference Bureau, financial institution or any other source for the purpose of assessing creditworthiness and credit risks, verifying the provided information, identifying the Borrower, concluding the Agreement, providing services, assigning claims to third parties, if applicable, carrying out marketing and sales activities and other purposes as set in Mogo's Privacy Policy at <https://www.mogo.co.ke/privacy-policy>. By signing the Agreement, the Borrower confirms understanding and acceptance of Mogo's terms.

5.2. For the above-mentioned purposes, Mogo may transfer and receive the Borrowers data from third parties, databases and credit registers. By concluding the Agreement, the Borrower acknowledges that it has read and become acquainted with Mogo's Privacy Policy and is informed of his/her rights as a data subject, the categories, legal basis, and purposes of personal data processing and sharing with third parties.

5.3. Mogo will ensure that all personal data is processed in accordance with the Data Protection Act 2019 and all relevant regulations. The Borrower retains the right to exercise their data subject rights under this Act.

5.4. The Borrower acknowledges and is informed that proprietary and third-party applications, including a Security Lock Software application, are installed on the Asset, which records GPS location and other data related to the use of the Asset. This data is processed based on Mogo's legitimate interests (as further set in Mogo's Privacy policy) to ensure the protection of the Asset and its use in accordance with the Agreement.

#### **6. GENERAL TERMS**

6.1. MOGO may, at any time before the disbursement of the Loan to or on behalf of the Borrower, withdraw from the Agreement and the Borrower will have no claim against MOGO if MOGO does so.

6.2. Any notice, demand or other communication under or in connection with the Agreement must be delivered by either Mogo Smartphone Application, WhatsApp, SMS, USSD, calls (voice call recordings) or by email. Each party must use the contact information listed in the Agreement unless notified otherwise. A notice will be considered delivered after 48 hours of dispatch.

6.3. The Borrower agrees that no indulgence, assent, express or implied, to any breach by MOGO of any provision of the Agreement shall constitute a waiver, abandonment, or novation of any other breach or of any of the rights of MOGO.

6.4. The Borrower cannot transfer his/her rights and obligations under the Agreement to a third person without MOGO's prior written consent. However, if the Borrower is deceased, the obligation to repay the outstanding Loan Facility shall be assigned to his/her heirs and successors in accordance with the law.

6.5. MOGO shall be permitted to transfer the executed Agreement and any of its rights and obligations to a third person OR entity which shall become the new creditor. MOGO may inform the Borrower in writing about the transfer and the new creditor.

6.6. The Agreement does not make Parties partners, joint ventures, or agents of each other. No Party can bind the other except as described in the Agreement.

6.7. The Agreement and the related documents are the complete Agreement between the Parties, replacing all previous discussions, promises, or agreements on the same topic whether written or spoken.

6.8. Each part of the Agreement stands on its own. If any part is found to be illegal or unenforceable, that part will not be considered as part of the Agreement, but the rest will still be valid. If there is a conflict between the Special and General Provisions, the Special Provisions shall take priority.

6.8. The Agreement shall be governed and interpreted by the laws of Kenya and only Kenyan courts shall handle any disputes arising from this Agreement. In the event of any dispute or claim, the Parties shall first attempt settling amicably. The Borrower may contact the Call Centre through +254 768 469 112 to report any such disputes. Any dispute that is not resolved by Call Centre should be reported in writing through Mogo email on [info@mogo.co.ke](mailto:info@mogo.co.ke).