MOMENTUM
Expanding your possibilities

TERMS AND CONDITIONS THAT SHALL APPLY TO THE S.M.E LOAN FINANCING FACILITY (IF APPROVED)

GRANT OF CREDIT FACILITIES:

(MCL COPY)

This Agreement is made up of:

a) The loan Application Form;

b) The Terms and Conditions;

c) The Movable Property Security Rights Security Agreement;

d) Statutory Declaration;

e) Endorsement letter;

f) Data Processing Consent Form

Should your loan application be approved, alongside this Offer MCL shall further send you, the applicant, a letter ("**the Confirmation Letter")** confirming the amount of the loan approved as well as the special terms and conditions (if any) that shall apply to the facility;

You shall also be required to accept a Pre- sale Quotation (PSQ) sent to you via a link through an SMS to your phone number, prior to any disbursement of the facility. This shall constitute an acceptance of the Offer.

The following additional terms and conditions shall also apply to your facility:

1. The borrower has provided the collateral described above specifically to secure the loan and in the event of default, the Lender will exercise its right to realize the collateral and recover any unpaid portion for the loan plus all costs including but not limited to loan charges, legal and any other costs/fees.

Further, proceeds from the loan can only be used for the business of the borrower as described in the loan application form.

2. Application and Exclusion

2..1 The Borrower hereby authorizes the Lender register an initial notice and such amendment notices as may be required from time to time under the provisions of the Movable Property Security Rights Act and regulations made thereunder.

2..2 Without prejudice to any other remedies available to the Lender and for purposes of Section 71 of the Movable Property Security Rights Act, the borrower hereby gives its express consent for MCL to obtain possession of the Security Assets hereby charged without an application to court and the borrower hereby expressly waives any objections it may have to such possession being taken.

2..3 Without prejudice to any other remedies available to the Lender and Section 72 of the Movable Property Security Rights Act, in the event of default the borrower hereby gives the Lender authority to sell or otherwise dispose of, lease, or license the collateral in its present and/or prevailing condition as at the time of default or after any commercial reasonable preparation or processing at the cost of the Borrower.

2..4 The Borrower further grants the Lender the right to determine and or select the method, manner, time, place and other aspects of the sale or other disposition, lease or license, including whether to sell or otherwise dispose of, lease or license collaterals individually, in groups or as a whole.

2..5 The Borrower grants the Lender the right to effect the envisaged disposition as highlighted in clause 2.3 and 2.4 herein either by itself or through its appointed agent(s), 3rd parties and /or independent contractors.

2.6 Any notices, including but not limited to, Proclamation Notice(s), served via the Lender's appointed agent(s), third parties and as envisaged by the Auctioneer's Act shall be physically served to the Borrower. In the event that the Borrower shall not be available and in a bid to ascertain the state of the motor vehicle, the Lender's appointed agent(s), third parties shall physically serve the Borrower's agent (s) on their behalf. Such service shall be deemed to have been lawfully effected.

3. Cost of Credit, Attendant Costs and Costs of Execution

3.1 The cost of credit constitutes various fees and costs that includes Appraisal fee, Security perfection costs, Joint registration costs, NTSA post search costs, Tracking device installation costs and monthly tracking costs, Log book discharge costs, Credit life cover costs and Transaction costs.

3.2 The 3rd party processing fee shall be applied in the event the subject loan is taken over by any other financial institution in your favor for purposes of managing or processing documentation and catering for miscellaneous costs in respect of the said takeover.

3.3 The Borrower agrees that, if the Lender must use Third parties including but not limited to auctioneers, investigators, lawyers, storage yards, mechanics, tow trucks, key programmers to recover the Borrower's obligations under the loan facility because the Borrower has not fulfilled any or all obligations under this agreement, the Borrower will have to bear the costs due to the said Third Parties.

3.4 The Total Cost of Credit in respect of this loan facility are based on the information that you have provided to the Lender and the related estimated third party providers' costs and are therefore subject to change depending on various factors affecting the loan facility and in the event that there is a variation to the validity of the information that you have provided to the Lender. Any change on the outlined costs shall be communicated to you. The said costs are not legally binding to the Lender and shall not constitute any liability on the part of the Lender.

4. The Borrower shall provide the Lender with post-dated cheques equivalent in number with the number of loan instalments and authorizes the Lender to bank the cheques on the installment due date. In the event that the Borrower expressly requests the Lender not to bank the said cheques, the Borrower shall make payments using alternative means as provided by the Lender.

On final settlement of the loan, the Lender shall return to the Borrower any issued but unbanked cheques.

5. The Lender reserves the right to call up the loan upon which the whole of the monies remaining payable hereunder shall immediately become payable by the Borrower without demand if any event of default as highlighted in Clause 6 occurs.

6. **Events of Default**- Default will be deemed to have occurred if:

6.1 the borrower fails to remit one of any monthly installments on their due date;

6.2 there is any tampering or interference with the installed tracker.

6.3 the Borrower fails to insure the collateral for the entire loan period as specified in Clause 10.

6.4 there is any misrepresentation of facts regarding the ownership of the collateral at the onset of the loan

6.5 the motor vehicle or accessory(ies) to the motor vehicle is changed or modified or removed which change or modification or removal is likely to prejudice the Lender's financial interest;

6.6 the identification and/or registration number, trademark or other identification mark upon the motor vehicle is changed, modified or removed;

6.7 a third-party claims ownership of the motor vehicle either by a sale agreement or a logbook and/or alleges fraud; the Lender receives a letter, a court order or any notification that is likely to prejudice our interest in the motor vehicle from any Government Agency.

7. If an applicant defaults on any of the facilities issued to them alongside the SME Financing Loan or if such facilities are still outstanding upon the full payment of the SME Financing Loan, which facilities may include an SME Financing Loan separate from the one detailed under Section 7 and Section 8 of this loan application form, Logbook Loan, Invoice Factoring and/or an Insurance Premium Finance facility, the lender is entitled to exercise the rights to offset and withhold any collateral held by the company during such default or such a circumstance.

8. In a circumstance where the borrower has an existing Insurance Premium Finance facility running concurrently with the Logbook loan Facility and fails to remit one of any monthly installments on their due date for the Insurance Premium Finance facility, the following condition shall apply: a repayment shall be initiated by the Lender in the Insurance Premium Finance facility and the same amount added to the Logbook Loan facility account.

9. **Representations and Warranties**-Where a motor vehicle has been provided as collateral, the borrower undertakes to:

9.1 Guarantee that the Borrower is the owner of the vehicle or has obtained the consent from the owner of the motor vehicle (which consent shall be issued to the Lender), to secure the loan facility with the subject motor vehicle;

9.2 Cause the motor vehicle to be and remain registered jointly with the Lender during the duration of the loan and to deposit the Logbook relating to the motor vehicle.

9.3 Keep and maintain the vehicle in good order and condition (fair wear and tear only expected) and will be fully responsible for any loss thereof or damage thereto however occasioned.

9.4 Not use the motor vehicle nor permit it to be used for any purpose not permitted by the terms and conditions of the Insurance Policy nor permit to be done any act or thing by reason of which such Insurance Policy may be invalidated.

9.5 Not take, or permit to be taken, the motor vehicle out of the Republic of Kenya without prior authorization from the Lender.

9.6 Punctually pay all licenses, duties, fees and registration charges as and when they fall due.

9.7 Ensure that he/she has taken due care to enable the tracking of the motor vehicle used as security through, but not limited to the following obligations:

10. Should a tracking device develop a technical fault within the course of this loan agreement, the Lender and the tracking service provider will contact the borrower. It's the borrower's responsibility to cooperate with the Lender and the service provider to ensure that the vehicle is submitted to the service provider for issue resolution, and restoration of the transmission signal to normal status.

10.1 In the event that a borrower fails to cooperate, the Lender will institute repossession procedures of the affected motor vehicle, 24 hours from notification, for storage at a designated yard, at the customer's cost.

10.2 Avail the motor vehicle for tracker removal within fourteen (14) days after full settlement of the loan facility. Failure of which, the Borrower shall incur a monthly cost of Kenya Shillings Two Thousand (Kshs. 2,000/=). After ninety (90) days, the Borrower shall pay to the Lender cost of procuring the tracking gadget, that is, Kenya Shillings Eighteen Thousand (Kshs. 18,000/=), due to such failure to avail the motor vehicle. Upon receipt of the above stated amount(s), respectively, the Lender shall discharge and inform the Borrower when the Logbook shall be ready for collection.

11. Insurance

11.1 The Borrower undertakes to comprehensively insure the collateral for the entire loan period.

11.2 The Lender shall communicate to the Borrower regarding the expiry of their existing insurance 30 days and 14 days to expiry. If the Borrower opts to incur the cost of renewing their insurance cover upon expiry, the Lender shall allow the same. The Borrower shall further provide to the Lender evidence of payment of the insurance within 14 days of that expiry month.

11.3 Failure to comply with Clause 10.2, the Company reserves the exclusive right to charge the insurance premium fee on the loan facility, three (3) days to the expiry of the existing insurance cover and the Insurance taken by the Lender shall be communicated to the Borrower.

11.4 If the Borrower expressly allows the Lender to charge the said insurance on their loan, there will be **no refunds whatsoever** made to the Borrower.

11.5 In the instance where the Borrower intends to cancel and cancels the insurance taken by the Lender on their express instructions, there will be no refunds whatsoever made to the Borrower.

11.6 The Borrower undertakes to endorse Momentum Credit Limited as the principal beneficiary of any dues arising from an insurance claim relating to the motor vehicle used as a security.

11.7 The Lender shall be entitled to the full benefit of the Insurance Policy thereof including claims that might at any time be outstanding. Any monies received by virtue of such insurance shall at the discretion of the Lender be applied in replacing or restoring any loss or damage in respect of which the same shall be received in or towards liquidation of the amount for the time being due by the borrower to the Lender under this agreement.

12 . **Interest Rate and Interest Calculation –**

The total interest chargeable on the facility is calculated at a flat rate of 4% per month on the base of the principal loan amount plus capitalized fees (where applicable) subject to the applied loan term. In accordance with globally accepted International Financial Reporting Standards (IFRS), principal and interest repayments on the loan amortization schedule shall be calculated on the basis of an equivalent reducing balance interest rate subject to the loan term, which shall form the basis of calculating the outstanding amount due in the event of a prepayment.

Loan term in months	6	9	12	18	24	36
Applicable interest rate (Flat Rate) %	4%	4%	4%	4%	4%	4%
Applicable Interest Rate (Reducing Balance Rate) %	6.5153%	6.6349%	6.6153%	6.4576%	6.2685%	5.9242%

Applicable interest and penalties on outstanding dues and bank charges accrued

12.1 interest on outstanding dues of 0.33% shall be charged on an unpaid installment amount from the fourth day of lateness in payment of the due instalment, on a daily basis until full payment of the amount due. For past term accounts, interest on outstanding dues of 0.33% shall be charged on the outstanding installment amount on a daily basis up to a maximum of a quarter of the original loan term.

12.2 Where a cheque/instrument provided by the Borrower is dishonored, the actual costs incurred by the Lender for each dishonored cheque/instrument shall be recovered from the Borrower.

a. Consequently, the lender shall be entitled to repossess and dispose off the motor vehicle/ collateral in such manner as it may in its sole discretion determine to be in its best interest and the Borrower is obligated to cooperate accordingly.

b. Upon repossession of the motor vehicle, the Lender shall temporarily halt banking of the subsequent cheques/instruments in its custody until the loan account is regularized or fully settled.

13. **Early Settlement**

13.1 The borrower shall be advised by the Lender on the remaining amount required to pay-off the outstanding loan facility. This is termed as an early settlement whereby the pay- off amount is the principal balance, accrued interest and any pending fee and/or charges, excluding future tracking fees.

13.2 Upon full payment of the loan and related charges the Lender shall, at the Borrower's request, return the title document of the collateral provided by the Borrower and exit the joint ownership of the same with the Borrower. The Borrower shall then avail the motor vehicle for tracker removal and settle the Tracker Removal costs as communicated by the Lender.

14. **Taxes:**

14.1 All fees payable to Momentum under this Agreement are exclusive of all applicable tax(es) at the rate then required by Law.

14.2 The Borrower remains responsible for the payment of all applicable **tax(es)** as and when it becomes due, which taxes include but not limited to Excise Tax..

14.3 The Borrower shall be required to repay the fee(s) together with the applicable tax(es) that may be payable on the fee(s).

14.4 In the event of any variation of the applicable tax(es) payable by the Borrower, the Borrower shall be obligated to pay Momentum an additional amount over and above the stipulated instalment amount equal to the tax due.

14.5 The Borrower shall hold Momentum harmless and indemnify Momentum from and against any costs, claims, damages and any other liability relating to the regulatory costs incurred in compliance with this clause.

15. Data Protection

15.1 It is hereby understood and agreed that the personal data herein has been directly obtained from the Borrower who has provided this data to the Lender to facilitate the processing of the loan facility sought by the Borrower.

15.2 It is hereby understood and agreed that by signing this contract the Borrower:

- must provide personal data which is required for facilitating the processing of the loan facility through sharing to Momentum's pre- approved service providers, including but not limited to Valuation companies, Auctioneering companies, Insurance brokers/agents. Debt Collection agencies and Customer Loyalty Program partners;
- must provide personal data which is required for establishing and maintenance of business and for the fulfillment of the Lender's contractual and legal obligation;
- consents to the Lender processing the data as per its internal company policy;
- has given consent to the Lender to contact the next of kin on various instances, including but not limited to debt collection;
- has given consent to the Lender to continue holding and processing the data provided even after all obligations under the loan facility has been settled for a variety of purposes including but not limited to cross selling, research, product development, analysis of market trends, operation of the Lender's regulations and procedures;
- is at liberty to exercise its rights as a data subject and as is provided by the Data Protection Act of 2019, Laws of Kenya;
- consents to the use of their personal data from time to time by the Lender to market the company's products. The Borrower may opt out of receiving marketing communication at any time within the duration of their loan by officially communicating to MCL through the prescribed channel of communication.

- the Lender undertakes to ensure the personal data provided by the Borrower is processed in accordance with the Data Protection Act, Laws of Kenya.
- For queries and more information on our Data Protection Policy, the Borrower may contact our Data Protection personnel at cx@momentumcredit.co.ke

16. **Credit Reference Bureau-** It is hereby understood and agreed that by signing this contract the borrower authorizes the Lender to access any information available to assess his/ her application and also gives the Lender permission to register details of the conduct of the Borrower's account with any Credit Rating Bureau, and the Borrower waives any claim he or she may have against the Lender in respect of such disclosure.
17. The lender is also at liberty to discount on or trade in the debt arising from his loan without making any further reference to the borrower.
18. The Borrower is allowed to select the first repayment date, no later than thirty (30) days from the date of disbursement. The subsequent repayment dates will then be bound to no more than thirty (30) days from this date.
19. The Lender will collect full interest accrued on any account settled after the final payment from the due dates as per original contract
20. In the event of default on the final installment, the Lender shall collect full interest accrued, alongside any fees and/or charges arising therefrom.
21. **Loan Cancellation:**

    21.1 Where the loan is cancelled at any stage of processing before disbursement of the funds, the Borrower shall be obligated to pay any loan origination costs incurred including but not limited to tracking device removal costs, Valuation costs (if applicable), Chattel Registration fees (if applicable) and NTSA Discharge costs (if applicable).

    21.2 Cancellation of the loan before disbursement of the funds should be communicated in writing through the email to cx@momentumcredit.co.ke or by an official letter.

    21.3 If the loan is cancelled after receipt of the funds, the Borrower shall reimburse the disbursed amount plus the loan origination costs within 48 hours of receipt of the said funds be communicated in writing through the cancellation email or an official letter accompanied with the proof of refund. Failure to which Clause 6 of the Terms and Conditions shall take effect.
22. **Dispute Resolution**

    22.1 In case any complaint regarding the loan contract herein or any transactions thereof, the borrower may choose to first seek resolution from the Lender in writing via email, addressed to the following official email address; cx@momentumcredit.co.ke

    22.2 Both Parties further consent to the exclusive jurisdiction of the courts of law of the Republic of Kenya to settle any issue, dispute, claim, controversy, difference, question or claims for compensation or otherwise, between them and waive any right to challenge jurisdiction or venue in such courts with regard to any suit, action, or proceeding action, or proceeding under or in connection with this Agreement.

    22.3 Unless this Agreement has already been repudiated or terminated, the parties shall, (notwithstanding that any dispute is subject to the dispute resolution procedure set out in this agreement), continue to carry out their obligations in accordance with this agreement.
23. Jurisdiction- This contract arising out of the Borrower's acceptance of the Facility on the terms and conditions set out herein shall be governed by and construed in all respects in accordance with Laws of Kenya and more-so the terms and conditions set out in the **Movable Property Security Rights Act (2017)** Laws of Kenya and to the exclusive jurisdiction of the Kenyan Courts.
24. The borrower represents and warrants that they, their employees, subcontractors and/or agents shall comply with all national labour laws, specifically those prohibiting any form of child labour, exploitation of children and/or forced labour. The Borrower shall further comply with national environmental and social laws; and health and safety regulations.
25. Amendment, modification and waiver- No amendment, modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective following a seven (7)- day prior notification issued by Lender to Borrower prior to executing the amendment, modification and waiver...
26. **Offer Period**- The offer contained in this Letter is available to the Borrower for acceptance for a period of no less than one month from the date of this Letter after which date the customer should have read understood the terms and conditions mentioned above, the offer will lapse on expiry of this period unless extended in writing by the Lender. The borrower is at liberty to consult independently on any term or condition in this agreement.

    IN **AGREEMENT** and **UNDERSTANDING** thereof, the Borrower accepts such offer on such terms and conditions set out above and hereby affixes their respective signature:

BORROWER (please sign here):

Surname:______________________________

Other Names: ______________________________

Phone No:______________________________

Signature:______________________________

Date:______________________________

GUARANTOR (1) (please sign here):

Surname:______________________________

Other Names: ______________________________

Phone No:______________________________

Signature:______________________________

Date:______________________________

GUARANTOR (2) (please sign here):

Surname:______________________________________

Other Names: __________________________________

Phone No:______________________________________

Signature:______________________________________

Date:____

WITNESS:

Names:_______________________________________

Phone No:______________________________________

Signature:______________________________________

Date:____

TERMS AND CONDITIONS THAT SHALL APPLY TO THE S.M.E LOAN FINANCING FACILITY (IF APPROVED)

GRANT OF CREDIT FACILITIES:

(Client Copy)

This Agreement is made up of:

a) The loan Application Form;

b) The Terms and Conditions;

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d) Statutory Declaration;

e) Endorsement letter;

f) Data Processing Consent Form

Should your loan application be approved, alongside this Offer MCL shall further send you, the applicant, a letter ("**the Confirmation Letter")** confirming the amount of the loan approved as well as the special terms and conditions (if any) that shall apply to the facility.

You shall also be required to accept a Pre- sale Quotation (PSQ) sent to you via a link through an SMS to your phone number, prior to any disbursement of the facility. This shall constitute an acceptance of the Offer.

The following additional terms and conditions shall also apply to your facility:

1. The borrower has provided the collateral described above specifically to secure the loan and in the event of default, the Lender will exercise its right to realize the collateral and recover any unpaid portion for the loan plus all costs including but not limited to loan charges, legal and any other costs/fees.

Further, proceeds from the loan can only be used for the business of the borrower as described in the loan application form.

2. **Application and Exclusion**

2..1 The Borrower hereby authorizes the Lender register an initial notice and such amendment notices as may be required from time to time under the provisions of the Movable Property Security Rights Act and regulations made thereunder.

2..2 Without prejudice to any other remedies available to the Lender and for purposes of Section 71 of the Movable Property Security Rights Act, the borrower hereby gives its express consent for MCL to obtain possession of the Security Assets hereby charged without an application to court and the borrower hereby expressly waives any objections it may have to such possession being taken.

2..3 Without prejudice to any other remedies available to the Lender and Section 72 of the Movable Property Security Rights Act, in the event of default the borrower hereby gives the Lender authority to sell or otherwise dispose of, lease, or license the collateral in its present and/or prevailing condition as at the time of default or after any commercial reasonable preparation or processing at the cost of the Borrower.

2..4 The Borrower further grants the Lender the right to determine and or select the method, manner, time, place and other aspects of the sale or other disposition, lease or license, including whether to sell or otherwise dispose of, lease or license collaterals individually, in groups or as a whole.

2..5 The Borrower grants the Lender the right to effect the envisaged disposition as highlighted in clause 2.3 and 2.4 herein either by itself or through its appointed agent(s), 3rd parties and /or independent contractors.

2.6 Any notices, including but not limited to, Proclamation Notice(s), served via the Lender's appointed agent(s), third parties and as envisaged by the Auctioneer's Act shall be physically served to the Borrower. In the event that the Borrower shall not be available and in a bid to ascertain the state of the motor vehicle, the Lender's appointed agent(s), third parties shall physically serve the Borrower's agent (s) on their behalf. Such service shall be deemed to have been lawfully effected.

3. **Cost of Credit, Attendant Costs and Costs of Execution**

3.1 The cost of credit constitutes various fees and costs that includes Appraisal fee, Security perfection costs, Joint registration costs, NTSA post search costs, Tracking device installation costs and monthly tracking costs, Log book discharge costs, Credit life cover costs and Transaction costs.

3.2 The third party processing fee shall be applied in the event the subject loan is taken over by any other financial institution in your favor for purposes of managing or processing documentation and catering for miscellaneous costs in respect of the said takeover.

3.3 The Borrower agrees that, if the Lender must use Third parties including but not limited to auctioneers, investigators, lawyers, storage yards, mechanics, tow trucks, key programmers to recover the Borrower's obligations under the loan facility because the Borrower has not fulfilled any or all obligations under this agreement, the Borrower will have to bear the costs due to the said Third Parties.

3.4 The Total Cost of Credit in respect of this loan facility are based on the information that you have provided to the Lender and the related estimated 3rd party providers' costs and are therefore subject to change depending on various factors affecting the loan facility and in the event that there is a variation to the validity of the information that you have provided to the Lender. Any change on the outlined costs shall be communicated to you. The said costs are not legally binding to the Lender and shall not constitute any liability on the part of the Lender.

4. The Borrower shall provide the Lender with post-dated cheques equivalent in number with the number of loan instalments and authorizes the Lender to bank the cheques on the installment due date. In the event that the Borrower expressly requests the Lender not to bank the said cheques, the Borrower shall make payments using alternative means as provided by the Lender.

On final settlement of the loan, the Lender shall return to the Borrower any issued but unbanked cheques.

5. The Lender reserves the right to call up the loan upon which the whole of the monies remaining payable hereunder shall immediately become payable by the Borrower without demand if any event of default as highlighted in Clause 6 occurs.

6. **Events of Default**- Default will be deemed to have occurred if:

6.1 the borrower fails to remit one of any monthly installments on their due date;

6.2 there is any tampering or interference with the installed tracker.

6.3 the Borrower fails to insure the collateral for the entire loan period as specified in Clause 10.

6.4 there is any misrepresentation of facts regarding the ownership of the collateral at the onset of the loan

6.5 the motor vehicle or accessory(ies) to the motor vehicle is changed or modified or removed which change or modification or removal is likely to prejudice the Lender's financial interest;

6.6 the identification and/or registration number, trademark or other identification mark upon the motor vehicle is changed, modified or removed;

6.7 a third-party claims ownership of the motor vehicle either by a sale agreement or a logbook and/or alleges fraud; the Lender receives a letter, a court order or any notification that is likely to prejudice our interest in the motor vehicle from any Government Agency.

7. If an applicant defaults on any of the facilities issued to them alongside the SME Financing Loan or if such facilities are still outstanding upon the full payment of the SME Financing Loan, which facilities may include an SME Financing Loan separate from the one detailed under Section 7 and Section 8 of this loan application form, Logbook Loan, Invoice Factoring and/or an Insurance Premium Finance facility, the lender is entitled to exercise the rights to offset and withhold any collateral held by the company during such default or such a circumstance.

8. In a circumstance where the borrower has an existing Insurance Premium Finance facility running concurrently with the Logbook loan Facility and fails to remit one of any monthly installments on their due date for the Insurance Premium Finance facility, the following condition shall apply: On the fifteenth (15th) day after the due date, a repayment shall be initiated by the Lender in the Insurance Premium Finance facility and the same amount added to the Logbook Loan facility account.

9. **Representations and Warranties**-Where a motor vehicle has been provided as collateral, the borrower undertakes to:

9.1 Guarantee that the Borrower is the owner of the vehicle or has obtained the consent from the owner of the motor vehicle (which consent shall be issued to the Lender), to secure the loan facility with the subject motor vehicle;

9.2 Cause the motor vehicle to be and remain registered jointly with the Lender during the duration of the loan and to deposit the Logbook relating to the motor vehicle.

9.3 Keep and maintain the vehicle in good order and condition (fair wear and tear only expected) and will be fully responsible for any loss thereof or damage thereto however occasioned.

9.4 Not use the motor vehicle nor permit it to be used for any purpose not permitted by the terms and conditions of the Insurance Policy nor permit to be done any act or thing by reason of which such Insurance Policy may be invalidated.

9.5 Not take, or permit to be taken, the motor vehicle out of the Republic of Kenya without prior authorization from the Lender.

9.6 Punctually pay all licenses, duties, fees and registration charges as and when they fall due.

9.7 Ensure that he/she has taken due care to enable the tracking of the motor vehicle used as security through, but not limited to the following obligations:

10. Should a tracking device develop a technical fault within the course of this loan agreement, the Lender and the tracking service provider will contact the borrower. It's the borrower's responsibility to cooperate with the Lender and the service provider to ensure that the vehicle is submitted to the service provider for issue resolution, and restoration of the transmission signal to normal status.

10.1 In the event that a borrower fails to cooperate, the Lender will institute repossession procedures of the affected motor vehicle, 24 hours from notification, for storage at a designated yard, at the customer's cost.

10.2 Avail the motor vehicle for tracker removal within fourteen (14) days after full settlement of the loan facility. Failure of which, the Borrower shall incur a cost of Kenya Shillings One Thousand, Seven Hundred (Kshs. 1,700/=). After ninety (90) days, the Borrower shall pay to the Lender cost of procuring the tracking gadget, that is, Kenya Shillings Eighteen Thousand (Kshs. 18,000/=), due to such failure to avail the motor vehicle. Upon receipt of the above stated amount(s), respectively, the Lender shall discharge and inform the Borrower when the Logbook shall be ready for collection.

11. **Insurance**

11.1 The Borrower undertakes to comprehensively insure the collateral for the entire loan period.

11.2 The Lender shall communicate to the Borrower regarding the expiry of their existing insurance 30 days and 14 days to expiry. If the Borrower opts to incur the cost of renewing their insurance cover upon expiry, the Lender shall allow the same. The Borrower shall further provide to the Lender evidence of payment of the insurance within 14 days of that expiry month.

11.3 Failure to comply with Clause 10.2, the Company reserves the exclusive right to charge the insurance premium fee on the loan facility, three (3) days to the expiry of the existing insurance cover and the Insurance taken by the Lender shall be communicated to the Borrower.

11.4 If the Borrower expressly allows the Lender to charge the said insurance on their loan, there will be **no refunds whatsoever** made to the Borrower.

11.5 In the instance where the Borrower intends to cancel and cancels the insurance taken by the Lender on their express instructions, there will be no refunds whatsoever made to the Borrower.

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12. Interest Rate and Interest Calculation –

The total interest chargeable on the facility is calculated at a flat rate of 4% per month on the base of the principal loan amount plus capitalized fees (where applicable) subject to the applied loan term. In accordance with globally accepted International Financial Reporting Standards (IFRS), principal and interest repayments on the loan amortization schedule shall be calculated on the basis of an equivalent reducing balance interest rate of up to a maximum of 6.458% subject to the loan term, which shall form the basis of calculating the outstanding amount due in the event of a prepayment.

Applicable interest and penalties on outstanding dues and bank charges accrued

12.1 interest on outstanding dues of 0.33% shall be charged on an unpaid installment amount from the fourth day of lateness in payment of the due instalment, on a daily basis until full payment of the amount due. For past term accounts, interest on outstanding dues of 0.33% shall be charged on the outstanding installment amount on a daily basis up to a maximum of a quarter of the original loan term.

12.2 Where a cheque/instrument provided by the Borrower is dishonored, the actual costs incurred by the Lender for each dishonored cheque/instrument shall be recovered from the Borrower.

12.3 Consequently, the lender shall be entitled to repossess and dispose off the motor vehicle/ collateral in such manner as it may in its sole discretion determine to be in its best interest and the Borrower is obligated to cooperate accordingly.

12.4 Upon repossession of the motor vehicle, the Lender shall temporarily halt banking of the subsequent cheques/instruments in its custody until the loan account is regularized or fully settled.

13. **Early Settlement**

13.1 The borrower shall be advised by the Lender on the remaining amount required to pay-off the outstanding loan facility. This is termed as an early settlement whereby the pay- off amount is the principal balance, accrued interest and any pending fee and/or charges, excluding future tracking fees

13.2 Upon full payment of the loan and related charges the Lender shall, at the Borrower's request, return the title document of the collateral provided by the Borrower and exit the joint ownership of the same with the Borrower. The Borrower shall then avail the motor vehicle for tracker removal and settle the Tracker Removal costs as communicated by the Lender.

14. **Taxes:**

14.1 All fees payable to Momentum under this Agreement are exclusive of all applicable tax(es) at the rate then required by Law.

14.2 The Borrower remains responsible for the payment of all applicable **tax(es)** as and when it becomes due, which taxes include but not limited to Excise Tax.

14.3 The Borrower shall be required to repay the fee(s) together with the applicable tax(es) that may be payable on the fee(s).

14.4 In the event of any variation of the applicable tax(es) payable by the Borrower, the Borrower shall be obligated to pay Momentum an additional amount over and above the stipulated instalment amount equal to the tax due.

14.5 The Borrower shall hold Momentum harmless and indemnify Momentum from and against any costs, claims, damages and any other liability relating to the regulatory costs incurred in compliance with this clause.

15. Data Protection

15.1 It is hereby understood and agreed that the personal data herein has been directly obtained from the Borrower who has provided this data to the Lender to facilitate the processing of the loan facility sought by the Borrower.

15.2 It is hereby understood and agreed that by signing this contract the Borrower:

- must provide personal data which is required for facilitating the processing of the loan facility through sharing to Momentum's pre- approved service providers, including but not limited to Valuation companies, Auctioneering companies, Insurance brokers/agents. Debt Collection agencies and Customer Loyalty Program partners;
- must provide personal data which is required for establishing and maintenance of business and for the fulfillment of the Lender's contractual and legal obligation;
- consents to the Lender processing the data as per its internal company policy;
- has given consent to the Lender to contact the next of kin on various instances, including but not limited to debt collection;
- has given consent to the Lender to continue holding and processing the data provided even after all obligations under the loan facility has been settled for a variety of purposes including but not limited to cross selling, research, product development, analysis of market trends, operation of the Lender's regulations and procedures;
- is at liberty to exercise its rights as a data subject and as is provided by the Data Protection Act of 2019, Laws of Kenya;
- consents to the use of their personal data from time to time by the Lender to market the company's products. The Borrower may opt out of receiving marketing communication at any time within the duration of their loan by officially communicating to MCL through the prescribed channel of communication.
- the Lender undertakes to ensure the personal data provided by the Borrower is processed in accordance with the Data Protection Act, Laws of Kenya.
- For queries and more information on our Data Protection Policy, the Borrower may contact our Data Protection personnel at cx@momentumcredit.co.ke

16. Credit Reference Bureau- It is hereby understood and agreed that by signing this contract the borrower authorizes the Lender to access any information available to assess his/

her application and also gives the Lender permission to register details of the conduct of the Borrower's account with any Credit Rating Bureau, and the Borrower waives any claim he or she may have against the Lender in respect of such disclosure.

17. The lender is also at liberty to discount on or trade in the debt arising from his loan without making any further reference to the borrower.

18. The Borrower is allowed to select the first repayment date, no later than thirty (30) days from the date of disbursement. The subsequent repayment dates will then be bound to no more than thirty (30) days from this date.

19. The Lender will collect full interest accrued on any account settled after the final payment from the due dates as per original contract

20. In the event of default on the final installment, the Lender shall collect full interest accrued, alongside any fees and/or charges arising therefrom.

21. Loan Cancellation:

21.1 Where the loan is cancelled at any stage of processing before disbursement of the funds, the Borrower shall be obligated to pay any loan origination costs incurred including but not limited to tracking device removal costs, Valuation costs (if applicable), Chattel Registration fees (if applicable) and NTSA Discharge costs (if applicable).

21.2 Cancellation of the loan before disbursement of the funds should be communicated in writing through the email to cx@momentumcredit.co.ke or by an official letter.

21.3 If the loan is cancelled after receipt of the funds, the Borrower shall reimburse the disbursed amount plus the loan origination costs within 48 hours of receipt of the said funds be communicated in writing through the cancellation email or an official letter accompanied with the proof of refund. Failure to which Clause 6 of the Terms and Conditions shall take effect.

22. Dispute Resolution

22.1 In case any complaint regarding the loan contract herein or any transactions thereof, the borrower may choose to first seek resolution from the Lender in writing via email, addressed to the following official email address; cx@momentumcredit.co.ke

22.2 Both Parties further consent to the exclusive jurisdiction of the courts of law of the Republic of Kenya to settle any issue, dispute, claim, controversy, difference, question or claims for compensation or otherwise, between them and waive any right to challenge jurisdiction or venue in such courts with regard to any suit, action, or proceeding action, or proceeding under or in connection with this Agreement.

22.3 Unless this Agreement has already been repudiated or terminated, the parties shall, (notwithstanding that any dispute is subject to the dispute resolution procedure set out in this agreement), continue to carry out their obligations in accordance with this agreement.

23. Jurisdiction- This contract arising out of the Borrower's acceptance of the Facility on the terms and conditions set out herein shall be governed by and construed in all respects in accordance with Laws of Kenya and more-so the terms and conditions set out in the **Movable Property Security Rights Act (2017)** Laws of Kenya and to the exclusive jurisdiction of the Kenyan Courts.

24. The borrower represents and warrants that they, their employees, subcontractors and/or agents shall comply with all national labour laws, specifically those prohibiting any form of child labour, exploitation of children and/or forced labour. The Borrower shall further comply with national environmental and social laws; and health and safety regulations.

25. **Amendment, Modification and Waiver-**

25.1 The Lender reserves the right to amend or vary these terms and conditions from time to time or to withdraw the Service at any time. Any such amendment shall apply with effect from such time as may be specified by Momentum.

25.2 Momentum will endeavour to give reasonable notice of any amendment via email notifications to the Borrower and at the Lender's discretion on the official website, but reserves the right to introduce any amendment with immediate effect, if Momentum deems it necessary to do so.

25.3 The Lender may give notice of such amendments via email notifications to the Borrower and at the Lender's discretion on the above-mentioned website.

25.4 The amendment of these terms and conditions shall be communicated promptly to the Borrower

26 **Offer Period**- The offer contained in this Letter is available to the Borrower for acceptance for a period of no less than one month from the date of this Letter after which date the customer should have read understood the terms and conditions mentioned above, the offer will lapse on expiry of this period unless extended in writing by the Lender. The borrower is at liberty to consult independently on any term or condition in this agreement.

IN **AGREEMENT** and **UNDERSTANDING** thereof, the Borrower accepts such offer on such terms and conditions set out above and hereby affixes their respective signature:

BORROWER (please sign here):

Surname:__________________________________

Other Names: ______________________________

Phone No:_________________________________

Signature:_________________________________

Date:_____________________________________

GUARANTOR (1) (please sign here):

Surname:__________________________________

Other Names: ______________________________

Phone No:_________________________________

Signature:_________________________________

Date:____

GUARANTOR (2) (please sign here):

Surname:______________________________________

Other Names: _________________________________

Phone No:______________________________________

Signature:______________________________________

Date:____

WITNESS:

Names:_______________________________________

Phone No:______________________________________

Signature:______________________________________

Date:____

REPUBLIC OF KENYA
IN THE MATTER OF THEMOVEABLE PROPERTY SECURITY RIGHT ACT,
No. 13 of 2017, LAWS OF KENYA

I, ………………………………………………………………………., being the Grantor, hereby confirm that I understand:

1. I hereby assign and transfer all my rights, title. Estate and interest in and to the Chattel to the Grantee by way of mortgage as a continuing security for payment and satisfaction in full of the Secured Obligations, for a maximum principal amount of Kenyan Shillings (words……………………………………………………………………….) only (Kshs…………………) (this sum hereinafter referred to as the "Maximum Principal Amount") plus interest costs charges and expenses.

2. The rights and remedies vested on the Grantee by this Instrument and by the Moveable Property Security Rights Act, No. 13 of 2017 (the "Act") including, without limitation of the following rights of the Grantee as set out in Section 67(3) of the Act, that it is, the Grantee may after serving the required notices;

2.1. The Grantor for any money due and owing under the Instrument,
2.2. appoint a receiver of the income of the moveable asset or assets;
2.3 lease or sublease the moveable assets or assets;
2.4. take possession of the moveable asset or assets; or
2.5. sell the moveable asset or assets.

THE SCHEDULEHEREIN BEFORE REFERRED TO
The Chattel(s)

	Item	Description/ Serial No.	Amount

IN WITNESS the Parties hereto have executed this Instrument as of the day and year first herein before written.

EXECUTION

The Grantor

SIGNED by] SIGNATURE………………………………………………

Name______________________________] NATIONAL ID……………………………………………

in the presence of:]

Advocate] SPOUSE/GUARANTOR

] SIGNATURE: ……………………………………………...

] NATIONAL ID: …………………………………………..

For more info contact 0709 434 000 or email cx@momentumcredit.co.ke

REPUBLIC OF KENYA IN THE MATTER OF OATHS AND STATUTORY DECLARATION ACT, (CAP 15 OF THE LAWS OF KENYA) STATUTORY DECLARATION

We, MOMENTUM CREDIT LTD refer to your application for a SME Financing Loan dated…………………………………., and have pleasure in confirming we are prepared to issue you with this S.M.E Financing Loan of:

Principal Loan Amount	
Capitalized Loan Amount	
Disbursed Amount	
For a maximum period of (Months)	
Subject to monthly installments of	

I……….....……
of Post Office
Box………..
In the Republic of Kenya do hereby make oath and declare as follows:

1. THAT I am a [male/ female] adult of sound mind and the lawful holder of a Kenyan National Identity Card Number ……………………… and I am therefore competent to swear this Declaration.
2. THAT I will be in use of the telephone contacts availed to the lender for the duration of the loan.
3. THAT in case of any communication with regards to my loan account, I will promptly contact Momentum Credit Limited's care center +254 (0) 709 434 900
4. THAT the settlement statement I will be given will have a one (1) -day validity period to allow me to plan for the payoff of the facility.
5. THAT I am fully aware that Momentum Credit Limited will send any communication with regards to my loan (Statements, Demand Notices, and Repossession Letters) either physically or to the Postal address, email address availed on the loan application.
6. THAT I shall pay to MCL, in addition to the applicable installment interest on any installment(s) or part installment which remains unpaid, a roll over interest fee of 0.33% per day of the outstanding installment from the fourth (4^{th}) day after the due date.
7. THAT upon repossession, I shall be liable for a proclamation fee of Ksh. 5,500 and a repossession charge of Sh.27,000 which shall vary depending on the car make and model as well as the circumstances under which my vehicle has been repossessed.
8. THAT I will not tamper with the tracking device, and will allow the Motor Vehicle to be tracked at all times for the term of the loan, and in the event that Momentum Credit Limited establishes that I did or tried to tamper with the gadget, then they will have right to repossess the Motor Vehicle.
9. THAT I acknowledge that by entering into this agreement, I authorize Momentum Credit Limited to jointly register the ownership of the Motor Vehicle with the National Transport and Safety Authority (NTSA).
10. THAT I acknowledge upon full repayment of my loan Momentum Credit will release the original log book to my custody after 14 working days.
11. THAT I undertake not to sell the motor vehicle to a third party without notifying and obtaining consent from Momentum Credit Limited within the term of the loan.
12. THAT I undertake to bring to the Lender's attention accidents involving the Motor Vehicle within 24 hours of occurrence.
13. THAT I understand that it is my responsibility to collect a copy of the registered Chattel agreement relating to the Motor Vehicle used secure this loan.
14. THAT I make this Declaration believing the same to be true and in accordance with the provisions of the Oath and Statutory Declaration Act Cap 15 of the Laws of Kenya.

DECLARED AT NAIROBI THIS________________________DAY OF___________________20 _______________

BY THE SAID	Witness the Lender Representative
Name________________________	**Name**________________________
Signature____________________	**Signature**____________________
Date ____________________	**Date** ____________________

STAMP:

ENDORSEMENT LETTER

Operations Manager, Logbook Based Finance, Momentum Credit Limited,
P.O.BOX 29175-00100, NAIROBI.

Dear Sir/Madam,

RE:

Vehicle Reg No	
Make &Model	
Engine No	
Chassis No	
Insured	
Policy No	

This is to CERTIFY that the vehicle(s) described above which is/are under a Logbook Finance agreement between yourselves and the above-named company/individual(s) is/are COMPREHENSIVELY insured against all risks by us for the VALUE Kshs………………………………………………. Subject to deduction of policy excess of..% for a period of………………….. months from ……………………………. to..and to be renewed automatically thereafter.

THE CLASS POLICY is… .... We further CERTIFY that:

1. We have received the full insurance Premium under this policy and/or where not received we have assumed the credit risk for the Insurance Premium outstanding and this policy shall not be cancelled by us during the above period solely because the Premium or part thereof has not been paid.
2. Your interest as loss payees has been noted in the policy and any claim payable under the policy will be paid to yourselves directly. Any events affecting this will be notified to you promptly.
3. Our requirement of an approved anti-theft device for the vehicles has been complied with.
4. Our requirement of an approved Speed Governor had been complied with.
5. The Insurance Cover will not lapse or be cancelled by us without us giving 30 (thirty) days' notice of our intention in writing and that if the Insurance cover is not renewed upon the expiry date stated above you will be informed accordingly in writing.
6. In the event of an accident requiring early repairs to the above vehicle(s) and for which there is an insurance
7. claim made on us, we will notify you promptly to enable you to take necessary action.
8. The vehicle(s) will be available for inspection upon request.
9. If at the time of claim the insured vehicle(s) has a market value higher than the sum insured it is understood and agreed that the insurer shall bear only that proportion of the loss the sum insured bears to the market value.

INSURED'S CONFIRMATION, ACCEPTANCE AND AWARENESS

I confirm that I will not change the insurance details or use the vehicle(s) against the conditions of the insured category shown above without prior permission in writing.

Signature of the insured———————————— Date ——————————

Yours Faithfully,
Signature of Authorized Officer …………....…………………………………………………......………….
Name of the Authorized Officer ………………………………………………...…………...…....………

Rubber Stamp of the Insurance Company

DATA PROCESSING CONSENT FORM

I, ____ the Data Subject herein agree and give consent as follows:

1. That I have given my personal data to Momentum to facilitate the processing of the loan facility herein.

2. That I consent my personal data being processed as per Momentum's Data Protection Policy, Data Privacy Statement and the Data Protection Act, 2019 and its subsequent regulations.

3.That I am aware that I may withdraw my consent at any time by using Momentum's Consent Withdrawal Form available in any of Momentum's branches.

4. That my personal data may be used for various purposes including, but not limited to, processing applications for loan facilities or access to services, verification of a borrower's identity, carrying out credit scoring, complying with a contractual or legal obligation, prevention and detection of fraud or other crimes; and for one or more purposes as stated in Momentum's Data Privacy Statement.

5. That I give my express authority to Momentum to disclose my personal data to third parties where Momentum has a legal justification to do so or a duty to comply with regulatory obligations to third parties including but not limited to:

   5.1 law enforcement agencies, regulatory authorities, courts or other statutory authorities working within their legal mandate;

   5.2 fraud prevention agencies, anti-money laundering agencies and CRB agencies and;

   5.3 debt collection agencies or other debt recovery entities and individuals such as advocates; valuation, tracking companies; auctioneering firms; related parties; insurance companies; and any other person (natural or legal) that Momentum deems legitimately necessary to disclose the data to.

6. That I am aware that I am at liberty to exercise my rights as a data subject as provided by the Data Protection Act, 2019 and its subsequent regulations. Such rights include:

   6.1 the right to be informed;

   6.2 the right to access their data;

   6.3 the right to correct/erase false and misleading data;

   6.4 the right to restrict/object to the processing of their personal data and:

   6.5 the right to data portability.

7. That I have given consent to Momentum to continue holding and processing my personal data after the maximum period of seven (7) years even after all obligations under the Loan Facility have been settled for various purposes including but not limited to research, cross selling, product development, analysis of market trends, statistical survey and legitimate marketing purposes.

8.The borrower has the option to revoke their consent to receive marketing materials by visiting the business' website, downloading Form DPG5 from the Data Privacy section, filling it out, signing it, and submitting it to **cx@momentumcredit.co.ke**

9. That I am aware that Momentum has in place proper, technical and organizational, measures to ensure the security, confidentiality and availability of such personal data.

10. That by signing below, I represent and warrant that I am the owner of the personal data as set out in my loan application form and/ or other loan documentation and/or otherwise provided by me possessed by Momentum, and that I have read and understood all of the above provisions, including Momentum's Data Privacy Statement accessible on its website on https://momentum.ke/

Signed by the Data Subject:

Name: ____ Signature: _________________________

Date: ____________________

SECTION A: PRODUCT DISCLOSURE SHEET

(Please read this Product Disclosure Sheet before you decide to take-up the Insurance Premium Finance Facility of Momentum Credit Limited. Be sure to also read the Terms and Conditions. Seek clarification from Momentum Credit Limited if you do not understand any part of this document or the general terms).

1. What is the product about?

Insurance Premium Finance is a facility that allows clients, also referred herein as Borrowers, the opportunity to spread their insurance premium payment over the term of the insurance policy rather than paying the full premium upfront under this facility,

Momentum Credit Limited (hereafter referred to as "MOMENTUM") will pay the full premium amount to the Insurer on behalf of the Borrower, and the Borrower will repay MOMENTUM in installments for up to 10 months.

2. What are the characteristics and benefits of Insurance Premium Finance?

- An affordable upfront contribution of 20% of the insurance premium.
- Upfront payment of the full premium amount to the insurance company by MOMENTUM.
- Competitive loan amounts ranging from KES. 7,574 to KES 2,000,000.
- Uniquely flexible loan term of 1 to 10 months for ordinary vehicles
- Discounted insurance premium rates as well as fast and efficient claim processing and settlement.
- Renewal of the Insurance Premium Finance facility (hereafter referred to as "facility") can be done via USSD by dialing *674# which is seamless and time saving with minimal paperwork on the part of the borrower. The prevailing terms and conditions of the facility shall still apply and are accessible on MOMENTUM's website and/or upon your request.
- FREE Valuation from top valuers in the country

3. What documents do I have to provide?

- Copy of the Logbook and Valuation Report/Sales Agreement
- KRA PIN
- Passport photos
- Copy of the National Identification Card or Passport; and
- The Insurance quotation from an insurance company in MOMENTUM's Panel

4. What are my obligations?

- To provide MOMENTUM with valid and accurate information.
- To pay the monthly installments on time. Payment can be done via M-Pesa Paybill provided by MOMENTUM or in the form of a Post-Dated Cheques if the premium amount exceeds KES 100,000.

5. What are the charges that I have to pay?

a) **Loan Processing Fee:**
4% of the total Insurance Premium amount.

b) **Interest Rate:**
The total interest rate chargeable on the principal loan amount will be 2% per month on a flat rate basis which is equivalent to 3.475% per month on a reducing balance basis for Taxis and ordinary vehicles and 2.5% per month on a flat rate basis,

c) **Bounced cheque fees:**
A KES. 1,020 fee will be charged for bounced cheques.

d) **Late payment Charges**: Late payments and defaulted payments shall attract a rollover interest rate of 0.1% per day.

6. What if I fail to fulfill my obligations?

- In the event of default, MOMENTUM will issue you with a seven (7) days' notice of cancellation of the insurance policies financed and if the default is not remedied, it will proceed to instruct the insurance company to cancel the policy and thereafter terminate the agreement. Upon issuance of the notice of cancellation, MOMENTUM shall not reinstate the insurance cover.
- MOMENTUM has the right to request for payment of all outstanding amounts owed by you. Failure to fulfill will affect your further utilization of other facilities with MOMENTUM and your credit record with it as well as with other financial institutions.
- Legal action will be taken if you fail to respond to reminder notices. You are also responsible to settle any shortfall or lo ss on outstanding dues. Legal action against you may affect your credit rating leading to credit being more difficult to obtain or expensive for you.

7. What if I fully settle the financing before its maturity?

- You shall not be subjected to any early settlement charges, fees or penalties if you decide to settle your loan under the Insurance Finance Premium facility fully, earlier than the agreed period.
- However, where an Insurance Premium Finance facility is running concurrently with a Log Book Loan Facility under your loan account, you shall be obliged to fully settle your Insurance Premium Finance facility upon paying off the Log Book Loan Facility.
- You shall not have a running Insurance Premium Finance facility upon settling a Log Book Loan facility, fully, by making an early settlement.

8. What should happen in case of a claim?

In case of a claim in which the underlying asset can be repaired, kindly contact us via 0710 624 491 or portfolio@momentumcredit.co.ke for us to assist with the repair of the asset. In case of a total loss of the asset as a result of theft, accident or any other covered risk, the claim proceeds shall be paid to us by the insurer after which we will pay off your Insurance Premium Financing facility and remit any balance thereof to you. As the claim is being processed up to when it is fully settled, you will still be required to make your Insurance Premium Financing and/or Logbook loan facility instalment payments as scheduled at the onset of the facility.

9. What do I need to do if there are changes to my contact details?

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in timely manner through calling via 0709434434 or send us an email to portfolio@momentumcredit.co.ke

10. Where can I get assistance and redress?

If you have difficulties in making payments, need to formally lodge a complaint or require clarification on our Insurance Premium Finance Facility, Contact us on 0709434000 or cx@momentumcredit.co.ke

11. Where can I get further information?

For more information on obtaining an Insurance Premium Financing facility, please refer to our booklet, available at all our branches or our website: https://momentum.ke/

SECTION B: CLIENT, VEHICLE AND INSURANCE DETAILS			
1. BORROWER'S DETAILS			
Section 1 - Customer Details:			
Surname:	First Name:	Other Name:	
Passport or National ID Number:		Kenyan National ☐ Yes ☐ No	
Personal Email:		Mobile Number:	
Town of Residence:		Estate:	
Person With Disability?	☐ Yes	☐ No	
Section 2 – Next of Kin			
Surname:	Other Name (s):		
Passport or National ID Number:		Kenyan National: ☐ Yes ☐ No	
Relationship to Customer:		Mobile Number:	

2. KNOWLEDGE ABOUT IPF

How did you first get to know about the IPF Product?:

☐ Fliers	☐ Social Media	☐ Referral	
☐ Website	☐ Agent	*If other please explain:* ____________________	

3. VEHICLE AND INSURANCE DETAILS

Make & Model		Year of Manufacture	
Estimated Value		Registration Number	
Start Date		End Date	
Insurance Sub-Category	☐ Third ☐ Party Comprehensive	Type of Cover?	☐ PSV ☐ Commercial OG ☐ Private ☐ Commercial CG
Additional Benefits	☐ Excess Protector ☐ Road Rescue ☐ Political Risk and Terrorism	☐ Courtesy Car/ Loss of Use ☐ Personal Accident ☐ Passenger Legal Liability (Sh.500 per passenger)	

4. REPAYMENT DETAILS (FOR OFFICIAL USE ONLY)

Total Premium		Monthly Installments	
Insurance Company			
Number of Installments (1-10)		First Repayment Date: ____________	Mode of Payment: ☐PD Cheques ☐M-PESA
Has first contribution been paid? (20% of Premium Amount)	☐ Yes ☐ No		
Contribution Amount: ____________________	M-pesa Transaction Code: ______________________________		

SECTION C: INSURANCE PREMIUM FINANCING TERMS AND CONDITIONS

IMPORTANT: THE BORROWER'S ATTENTION IS DRAWN IN PARTICULAR TO THE PROVISIONS OF CLAUSES 4, 5 AND 6 OF THIS SIGNATURE PAGE AND CLAUSES 11, 12 AND 13 OF THE INSURANCE PREMIUM FINANCE AGREEMENT AS PER THE WEBSITE COPY.

This Signature Page of the Insurance Premium Finance Agreement is dated ________ day of ____________, 20 _________.

BETWEEN:

(1) **MOMENTUM CREDIT LIMITED,** a private limited liability company incorporated in Kenya with a Certificate of Incorporation Number CPR/2010/29811, whose principal place of business is at the 9th Floor of International House, Mama Ngina Street, Nairobi and of Post Office Box Number 29175 - 00100, Nairobi, Kenya (hereinafter referred to as "**MOMENTUM**") of the first part;

AND:

(2) **The undersigned person(s)** whose name, description and present address as set out in the Insurance Premium Finance Application Form and (hereinafter referred to as "**Borrower**" which expression shall, where the context so requires, include the Borrower's representatives, successors and assigns (whether immediate or derivative) of the second part.

TERMS AND CONDITIONS

1. In this Signature Page unless the context otherwise requires and save for words and expressions specifically defined herein, words and expressions defined in the Insurance Premium Finance Agreement ("hereinafter "**IPF Agreement**") shall have the same meanings ascribed to them in the IPF Agreement where used herein shall likewise mutatis mutandis apply in this Signature Page.

2. References in this Signature Page to clauses are references to the clauses of the IPF Agreement, and references to parts and sections are references to the parts and sections of the Motor Vehicle Insurance Premium Finance Application Form.

3. Pursuant to terms of the IPF Agreement, and at the request of the Borrower, MOMENTUM has agreed to pay the insurance premium amount to the Insurer (as defined in the schedule to the IPF Agreement) on behalf of the Borrower which amount was payable by the Borrower to the Insurer under the policy (as defined in the schedule to the IPF Agreement) and subject to the conditions of this Signature Page and the IPF Agreement.

4. The Borrower authorizes MOMENTUM to be his/her attorney and in his/her name and on his/her behalf to execute and do any assurances, acts and things which the Borrower ought to execute and do under the insurance policy, and exercise any powers and rights in the IPF Agreement, including without limitation the power to terminate the policy.

5. The Borrower hereby acknowledges that he/she has accessed or received a copy of the IPF Agreement from MOMENTUM found at its website via URL link https://momentum.ke/ or by email or by WhatsApp or by any electronic means, or a hard copy. The Borrower acknowledges that he/she has accessed and opened the URL link, has read, has understood, and agrees to the terms and conditions that he/she accessed or received. The Borrower further acknowledges that these terms and conditions are available on MOMENTUM's website and in the event of any amendment in the terms and conditions, the amendment/update shall be effected on the website for reference by the Borrower.

6. The Borrower shall then receive a copy of the policy document by email or by any electronic means or a hard copy, subject to issuance by the respective Insurer.

7. The Borrower by signing this Signature Page hereby irrevocably agrees to be bound by the IPF Agreement, and the execution of this Signature Page by the undersigned shall constitute the execution of the IPF Agreement by the Borrower.

8. The Parties agree that the IPF Agreement are confirmed as if the same were set out in this Signature Page in full and that such terms shall for all purposes be deemed incorporated in this Signature Page.

9. MOMENTUM is hereby authorized to attach this Signature Page to the IPF Agreement and the signed Motor Vehicle Insurance Premium Finance Application Form

For more info contact 0709 434 000 or email cx@momentumcredit.co.ke

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

MOMENTUM CREDIT LIMITED	**THE BORROWER**
______________________________	____________________________________
Authorized Signature	Signature
______________________________	____________________________________
Name and Title	Name

RENEWAL CONSENT FORM

IMPORTANT: THE BORROWER'S ATTENTION IS DRAWN IN PARTICULAR TO THE PROVISIONS OF THE INSURANCE PREMIUM FINANCE AGREEMENT, MORESO CLAUSES 10 AND 12 OF THE AGREEMENT (WEBSITE COPY)

Pursuant to the terms, moreso clause 10 and clause 12 of the Insurance Premium Finance Agreement, between Momentum Credit Limited (hereafter referred to as "**Momentum**") and the Borrower:

1. I[BORROWER'SNAME]…………………………………………of [ADDRESS]……………………... do hereby renew my insurance cover, start date being ………………….. and expiry date being……………………………………………………….
2. I understand and agree that this Renewal Consent is made and received by Momentum and terms of the previous Insurance Premium Finance Agreement shall be deemed applicable.
3. I understand and agree that the mandatory 20% contribution required by Momentum in the event of renewal of my insurance cover shall be topped up to my existing loan for a further loan tenure of (ten) 10 months: (*Tick appropriate answer*)

☐Yes ☐ No ☐ N/A

4. I understand and agree that the terms of this Renewal Consent Form are contractual and enforceable.
5. Furthermore, I understand and agree that this Renewal Consent shall be binding upon myself, the undersigned, and my heirs, executors, administrators, personal representatives, successors and assigns.
6. I understand and agree that this Renewal Consent shall be governed by the laws of Kenya.
7. I[BORROWER'SNAME]…………………………………………...of [ADDRESS]……………………. hereby confirm that this Renewal Consent has been read and fully understood by me.

SIGNED by the said **BORROWER**

Signature:
……………………………………………………

Name:
……………………………………...………………

EXECUTED on behalf of **MOMENTUM CREDIT LIMITED**

Signature:
……………………………………………………

Name:
……………………………………...………………

CONSENT/AUTHORITY FORM

BORROWER'S DETAILS

Name of Borrower: ....

ID Number: ....

P.O. Box No..

Email Address: ....

Telephone number: ....

Motor vehicle registration number: ....

Does the motor vehicle have an insurance cover? ☐ Yes ☐ No

Insurance Cover Provider..

APPOINTMENT OF BROKER AND SELECTION OF AN INSURANCE COMPANY

I hereby appoint VIVA 365 Insurance Brokers Kenya ("*Viva 365*") as my insurance broker.

In the event that my preferred insurance policy does not sufficiently cover Momentum Credit Limited's ("*Momentum*") financial interestwith respect to the security asset in respect of the loan facility that I have taken with Momentum, VIVA 365 has my irrevocable authorization, instruction and mandate to take up a suitable insurance cover over Momentum's security asset to secure Momentum's interest over the tenor of the loan facility.

I hereby select the following as my preferred insurance:

- ☐ APA General Insurance Company
- ☐ Britam General Insurance Company
- ☐ Cannon General Insurance Limited
- ☐ Kenya Orient Insurance
- ☐ ICEA Lion Insurance
- ☐ Geminia Insurance
- ☐ CIC Insurance Limited
- ☐ Madison Insurance Limited
- ☐ Kenyan Alliance Insurance Limited
- ☐ UAP Old Mutual Insurance Limited
- ☐ Fidelity Shield Insurance Co. Limited
- ☐ Heritage Insurance Limited
- ☐ AIG Insurance Kenya
- ☐ Pioneer Insurance Limited

TYPE OF COVERS

Private ☐ PSV Self Driven ☐ Commercial ☐ ☐PSV chauffer driven ☐

High Risk ☐ Asset cover/ Matatu ☐

DECLARATION

1. I agree and accept that the cost of the insurance cover may change the instalment amount payable under the loan facility and undertake that I shall be solely liable and responsible for settlement of the instalments payable under the loan facility.
2. I undertake that I shall be solely liable and responsible for the premiums payable under the insurance cover.
3. I further irrevocably undertake to indemnify Momentum of any cost incurred as at the point of cancellation including but not limited to premiums, costs payable for time on risk, commissions paid by Momentum in case of cancellation of the loan facility.

<u>SIGNED</u> by the said **BORROWER**

Signature:
....

Name:
....

<u>EXECUTED</u> on behalf of **MOMENTUM CREDIT LIMITED** by duly authorized representative

Signature:

....

....

<u>**DATA PROCESSING CONSENT FORM**</u>

I, ____ the Data Subject herein agree and give consent as follows:

1. That I have given my personal data to Momentum to facilitate the processing of the loan facility herein.
2. That I consent my personal data being processed as per Momentum's Data Protection Policy, Data Privacy Statement and the Data Protection Act, 2019 and its subsequent regulations.
3. That I am aware that I may withdraw my consent at any time by using Momentum's Consent Withdrawal Form available in any of Momentum's branches.
4. That my personal data may be used for various purposes including, but not limited to, processing applications for loan facilities or access to services, verification of a borrower's identity, carrying out credit scoring, complying with a contractual or legal obligation, prevention and detection of fraud or other crimes; and for one or more purposes as stated in Momentum's Data Privacy Statement.
5. That I give my express authority to Momentum to disclose my personal data to third parties where Momentum has a legal justification to do so or a duty to comply with regulatory obligations to third parties including but not limited to:

   5.1 law enforcement agencies, regulatory authorities, courts or other statutory authorities working within their legal mandate;

   5.2fraud prevention agencies, anti-money laundering agencies and CRB agencies and;

   5.3 debt collection agencies or other debt recovery entities and individuals such as advocates; valuation, tracking companies; auctioneering firms; related parties; insurance companies; and any other person (natural or legal) that Momentum deems legitimately necessary to disclose the data to.

6. That I am aware that I am at liberty to exercise my rights as a data subject as provided by the Data Protection Act, 2019 and its subsequent regulations. Such rights include:

   6.1 the right to be informed;

   6.2 the right to access their data;

   6.3 the right to correct/erase false and misleading data;

   6.4 the right to restrict/object to the processing of their personal data and:

   6.5 the right to data portability.

7. That I have given consent to Momentum to continue holding and processing my personal data after the maximum period of seven (7) years even after all obligations under the Loan Facility have been settled for various purposes including but not limited to research, cross selling, product development, analysis of market trends, statistical survey and legitimate marketing purposes.

8.The borrower has the option to revoke their consent to receive marketing materials by visiting the business' website, downloading Form DPG5 from the Data Privacy section, filling it out, signing it, and submitting it to **cx@momentumcredit.co.ke**

9. That I am aware that Momentum has in place proper, technical and organizational, measures to ensure the security, confidentiality and availability of such personal data.

10. That by signing below, I represent and warrant that I am the owner of the personal data as set out in my loan application form and/ or other loan documentation and/or otherwise provided by me possessed by Momentum, and that I have read and understood all of the above provisions, including Momentum's Data Privacy Statement accessible on its website on https://momentum.ke/

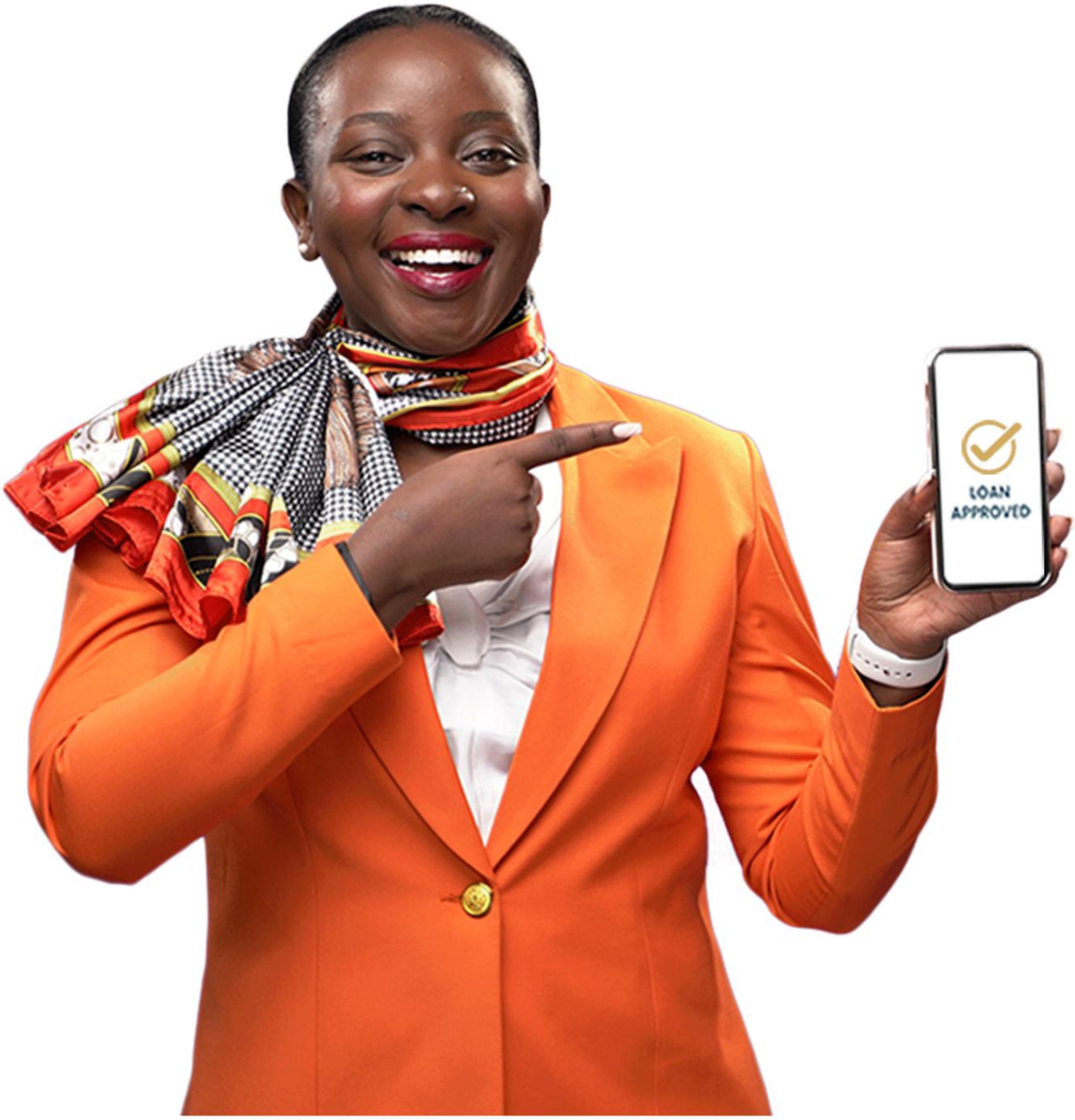
Signed by the Data Subject:

Name: ____ Signature: _________________________

Date: ________________________

MOMENTUM App Is Here

Loan Application Process Simplifiedwith The Momentum App



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CUSTOMER CARE CONTACTS

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