



BIMAS DIGITAL LOAN TERMS AND CONDITIONS

1. DEFINITIONS

In these conditions

- 1.1 "BIMAS" means Bimas Kenya Limited of P.O Box 2299-60100 Embu which expression shall where the context so admits include its successors and assigns.
- 1.2 "branch" means Bimas' place of business, which is not the head office, which directly, carries out the core business of Bimas and which is situated at a permanent location and address
- 1.3 "Conditions" mean these or any other conditions made by Bimas from time to time.
- 1.4 "Digital loan" means any loan given by Bimas whose application is on the mobile platform or any other digital space as determined by Bimas in its absolute discretion after customer makes a formal application.
- 1.5 "Due Date" means the date of loan maturity after disbursement or such date as shall be notified to the customer by Bimas in writing from time to time.
- 1.6 "Customer" means a borrower of Bimas digital loan or any other loan.
- 1.7. "Lender" means Bimas Kenya Limited
- 1.8 The masculine gender includes the feminine and vice versa.

2. CONDITIONS CONSTITUTING AGREEMENT

- 2.1 These conditions as varied from time to time constitute the Agreement between the customer and Bimas with regard to digital loans. These conditions apply in addition to any other General Terms and Conditions applicable to Bimas' customers.
- 2.2 The customer shall be deemed to have read, understood and agreed to be bound by these conditions at the time of loan disbursement.
- 2.3 The customer confirms in particular that he has considered the rate of interest and the charges levied by Bimas as specified in Conditions 3 below and specified in any other part of this digital Loan Terms and Conditions and found them to be fair, reasonable and necessary to enable Bimas to continue affording the digital loan facility to the customer. The customer shall not dispute any claim by Bimas against him on grounds that charges and or rates of interest charged by Bimas are unfair or unreasonable under any circumstances except only to the extent that the claim is that of the rate communicated being different from the rate applied or any other perceived manipulation of the rates to the detriment of the customer..

3 CHARGES & INTEREST

3.1 Charges

At present, the following rates are applicable to a Bimas digital loan

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3.1.1	Interest rate	Ranges between 0.5% to 1% on a flat rate
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The digital loan is repayable within a maximum period of one month. Bimas may, at their own discretion, modify the limits, suspend or cancel any loan advances to any customer subject to a notification to the said customer through a means agreed upon in these terms.

4.2 On demand the customer shall pay to Bimas all monies, which may now or hereafter be owing or unpaid under this digital loan Facility Terms and Conditions, including but not limited to:

4.2.1 All digital loan fees, all of which are subject to amendment from time to time at Bimas's discretion;

4.2.2 All legal and other costs, charges and expenses which Bimas may pay or incur in connection with this digital loan Facility Terms and Conditions or the recovery of any monies owing hereunder;

4.2.3 A fee to compensate Bimas for a reasonable estimate of any loss incurred by Bimas as a result of default; and

4.2.4 All outstanding interest on all such monies calculated until the time of payment.

5. LOAN LIMITS

5.1. A borrower shall only qualify for BIMAS digital loan if, besides other KYC's, they request for a loan of a minimum of Kenya Shillings One Thousand (Ksh.1,000/=) to a maximum of Kenya Shillings **Twenty Thousand (Ksh.20,000/=)**

5.2. Any borrower who wishes to borrow from the lender beyond the maximum limit shall visit a branch office.

6. INDEMNITY AND RECOVERY OF COSTS

6.1. The customer undertakes to indemnify and keep Bimas indemnified at all times against all actions, claims, demands, liabilities, losses, damages, costs, charges and expenses of whatever nature inclusive of any legal costs and disbursements incurred by Bimas in obtaining payment of any monies due and owing to Bimas from the customer. The indemnity shall remain valid, subsisting and binding upon the customer notwithstanding withdrawal & termination of the contract.

6.2. Any legal costs and disbursements incurred by Bimas as against the customer shall be deemed to include every sum which would be allowed to the advocates of Bimas in taxation between the advocate and clients to the intent that the customer shall afford to Bimas a complete entitlement and unqualified indemnity in respect thereof.

6.3. Without prejudice to the foregoing, in the event of default, Bimas shall apply a 7.5% roll over fees to the outstanding principle and interest which shall be recoverable alongside the principle and interest outstanding from the client.

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6.4. BIMAS reserves the right of set off against any monies credited in the customer's accounts held in BIMAS for the recovery of any monies outstanding and owing from a borrower to her including but not limited to the recovery expenses and default penalties envisioned in the fore-going sub-clauses.

7. VARIATION

7.1 Bimas reserves the right to vary, amend or replace all or any of these conditions at any time without prior notice to the customer if such variation, amendment or replacement is in compliance with a new legal requirement not in force at the time when the lending contract was being made. Bimas shall notify the customer of any changes made to these conditions as soon as is practically possible through a medium previously agreed upon between the parties. In the event that these changes adversely affect the customer, Bimas shall accord the customer a chance to terminate the contract by paying the total outstanding balance at the time when the conditions are varied without penalising or in any way imposing adverse charges provided that such a request comes within fourteen (14) days of receipt of the notice by the customer.

7.2. In any other circumstance except as envisaged under clause 7.1 above, Bimas shall issue the customer with a 30 days notice of variation of terms prior to effecting any changes.

8. BREACH OF CONDITIONS

8.1 In the event of any breach by the customer of any of these conditions Bimas may in circumstances where the customer fails to comply or procure compliance with the terms of a notice served by Bimas on the customer, require immediate repayment in full of the outstanding balance on the loan Account.

8.2. In the event of breach which shall as well include default, Bimas may engage her agents in the collection and recovery of the outstanding monies.

9. TERMINATION

9.1. Either Party may terminate their obligations under these Loan Terms and Conditions at any time. On termination by the customer, termination shall only be by performance.

9.2. Performance is demonstrated by the discharge of all the outstanding liabilities under this digital Loan Terms and Conditions.

9.3. Bimas may at any time and without giving reasons or notice terminate this digital Loan Terms and Conditions and upon such termination the customer must repay the full outstanding loan balance.

9.4. Termination by either party shall not affect the customer's obligations to meet any liabilities incurred prior to such termination. These digital Loan Terms and Condition

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will continue until the customer has repaid all amounts outstanding including Transactions, interest rates, fees and charges.

10. COLLATERAL

10.1. This digital loan shall only be available to the existing Bimas customers. As such, any collateral issued to secure any other loan that the client is servicing at the point of access of this digital loan shall be considered a running security for this loan.

10.2. The mortgage shall only terminate once all the loans have been cleared.

11. DISCLOSURE OF INFORMATION

11.1. The customer agrees that the Bimas may disclose details relating to the loan to any third party (including credit agencies) if in Bimas' opinion such disclosure is necessary for the purpose of evaluating any application made to Bimas or such third party or other purpose as Bimas shall deem appropriate.

11.2. The Customer agrees that Bimas may disclose details relating to the loan including details of default in to any third party (including credit agencies) for the purpose of evaluating the Customer's credit worthiness or for any other lawful purpose.

12. GOVERNING LAW AND JURISDICTION

12.1 These Digital loan Terms and Condition are governed in all respects by the Laws of Kenya and the parties submit to the exclusive jurisdiction of the Kenyan dispute resolution institutions including but not limited to the competition authority of Kenya, the chartered institute of arbitrators and the Kenyan courts.

12.2 Any dispute, difference or question whatsoever which may arise between the parties including the interpretation of right and liabilities of either party shall be referred to an arbitrator under the rules of the Arbitration (Amendment) Act 2009 of Kenya or any statutory modification or re-enactment for the time being in force, such arbitrator to be appointed by agreement of both parties and in the absence of agreement within fourteen (14) days of notification of the dispute by either party to the other then on the application of any one party to the Chairman of the Chartered Institute of Arbitrators and the decision of such arbitrator shall be final and binding on the parties hereto.

12.3 Neither party shall be entitled to commence or maintain an action in a Court of law upon any matter in dispute until such matter shall have been submitted and determined as hereinbefore provided and then only for the enforcement of the arbitration award.

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13. NON-ASSIGNMENT

13.1 The Customer may not assign or otherwise dispose of any of the Customer's rights and obligations under this Agreement.

Bimas may transfer its rights and obligations under this Digital loan Terms and Condition.

14. NOTICES AND CHANGE OF ADDRESS

14.1. All notices to the Customer made under these Digital loan Terms and Condition shall be sent by prepaid post to the address stated in the application form, via the email address provided or text or to the last address notified Bimas pursuant to Condition

14.2 The Customer shall notify Bimas or any branch in writing of any change of name or address. Until such notice is received the Customer's address shall be that stated in the application form.

15. CREDIT REFERENCE BUREAUS

15.1. The borrower expressly consents and allows the Bimas to forward personal data and full file credit information to licensed credit reference bureaus in accordance with the (Credit Reference Bureaus) Regulations, 2013

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