LETSHEGO MOMO LOAN

PRODUCT TERMS AND CONDITIONS

Letshego Ghana Savings and Loans PLC | Powered by Npontu Technologies | Available on MTN Mobile Money

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Effective Date: .....

Last Updated: .....

These are the contract terms that apply to you if you register for, or take out, a Letshego loan ("these Terms" or "Product Terms"). Please read them carefully. **By accepting these Terms on the MTN MoMo USSD menu or app, you agree to be legally bound by them.** If you do not agree, do not apply for a loan.

Who we are

Your lender is Letshego Ghana Savings and Loans PLC ("Letshego", "we", "us" or "our"), a savings and loans company licensed by the Bank of Ghana, registration number PL000232015, with its registered address at Ground and 2nd Floor of the Allied Heights Building in Abelenpke, Accra, Ghana. These Terms apply between you and Letshego.

The technology and credit scoring provider is Npontu Technologies Limited ("Npontu"), Tse Addo Roundabout, Accra, Ghana. Npontu operates the loan platform and carries out credit scoring on you on Letshego's behalf.

The channel is MTN Mobile Money, provided by Mobile Telecommunications Company Ghana Limited / MobileMoney Limited ("MTN"). You apply for, receive and repay your loan through your MTN MoMo wallet.

1. DEFINITIONS

1.1 In these Terms:

- **"Credit Reference Bureau"** means a credit bureau licensed by the Bank of Ghana under the Credit Reporting Act, 2007 (Act 726).
- **"Credit Score"** means a number, grade or risk rating that shows how likely you are to repay a loan on time, and **"Credit Scoring"** means the process of producing it.
- **"Due Date"** means the date by which you must pay the Repayment Amount.
- **"Late Payment Fee"** means the fee charged under clause 5.3 if you do not repay on time.

- **"Loan"** or **"Loan Amount"** means the amount you borrow and which is paid into your MoMo wallet.
- **"Loan Fee"** means the one-off fee charged on the Loan Amount under clause 5.1.
- **"MoMo Wallet"** means your registered MTN Mobile Money account.
- **"Personal Data"** has the meaning given in the Data Protection Act, 2012 (Act 843).
- **"Platform"** means the systems operated by Npontu for Letshego to deliver the Service, including the USSD menu, app, APIs and scoring engine.
- **"Repayment Amount"** means the Loan Amount plus the Loan Fee and any other charges shown to you when you accept the Loan.
- **"Service"** means the Letsego loan service described in these Terms.
- **"Term"** means the length of the Loan, counted from the day the Loan is paid into your MoMo Wallet.
- **"Working Day"** means any day other than a Saturday, Sunday or public holiday in Ghana.

2. ELIGIBILITY AND REGISTRATION

2.1 To use the Service you must:

- be at least 18 years old;
- hold an active MTN MoMo Wallet registered in your own name with a valid Ghana Card;
- have used your MoMo Wallet for at least 90 days; and
- accept these Terms.

2.2 Meeting these requirements does not guarantee that you will be offered a Loan. Every application is subject to Credit Scoring and Letshego's approval.

3. CREDIT SCORING

3.1 **Who scores you:** Letshego has appointed Npontu to carry out Credit Scoring on you on Letshego's behalf. Npontu acts only on Letshego's instructions, as a data processor. Npontu does not decide whether you receive a Loan.

3.2 **How your Credit Score is produced;** Your Credit Score is produced by automated scoring models. To score you, Npontu may use only the following

information, supplied by you, by Letshego, by MTN on Letshego's behalf, or obtained from Credit Reference Bureaus:

(a) **Identity (KYC) information:** name, phone number, Ghana Card number, date of birth, gender and residential address;

(b) **MoMo information:** such as how long you have used MoMo and the number, value and frequency of your transactions and wallet balances;

(c) **Mobile network information:** such as length of time on the MTN network and airtime and data purchases;

(d) **Loan history with Letshego:** amounts borrowed, repayment dates, late payments and defaults; and

(e) **Credit bureau information:** your credit report and history with other lenders.

Your information is used as described in this clause and clause 8, in line with the Data Protection Act, 2012 (Act 843) and the Credit Reporting Act, 2007 (Act 726).

3.3 **What we do not use:** We do not use the content of your calls or messages, or your religion, ethnicity, political opinion or health information, for Credit Scoring.

3.4 **How we use your Credit Score:** Your Credit Score is one of the factors Letshego considers when deciding whether you are eligible for a Loan and what your loan limit should be. Other factors include Letshego's credit and lending policy, any outstanding Loan, the results of KYC, anti-money laundering and fraud checks, and regulatory requirements. A Credit Score is a prediction, not a guarantee. Meeting the eligibility requirements in clause 2 or having a Credit Score does not entitle you to a Loan or to any particular loan limit.

3.5 **Our decision:** Letshego makes the final decision on your eligibility and loan limit at its discretion, applying its credit policy. Letshego is not obliged to offer you a Loan or to keep any loan limit available to you.

3.6 **Re-scoring:** We may re-calculate your Credit Score when you apply for a Loan, periodically while you are registered for the Service, after a Loan is repaid or becomes overdue, and after any information about you is corrected under clause 8.8.

3.7 **Changes to your limit:** As a result of re-scoring, your loan limit may increase, decrease or be withdrawn. We will tell you by SMS or on the loan menu if your limit is reduced or withdrawn. Any change applies to future Loans only and does not affect the terms of a Loan you have already accepted.

3.8 **Reasons and review:** If your application is declined or your limit is reduced or withdrawn, you may ask Letshego, within twenty-one (21) days:

(a) to tell you the main reasons for the decision;

(b) to correct any inaccurate information used and re-score you; and

(c) to have the decision reconsidered by a member of Letshego's staff.

4. APPLYING FOR A LOAN

4.1 You may accept or decline a Loan offer by following the instructions on the USSD menu or app on your phone.

4.2 Before you accept, the following will be shown on your screen:

- the Loan Amount;
- the Loan Fee, as an amount and as a percentage;
- the Term and the Due Date;
- the total Repayment Amount;
- the Late Payment Fee; and
- the annual percentage rate (APR) or total cost of credit, as required by Bank of Ghana disclosure rules.

4.3 You will never be charged a higher fee than the one shown to you when you accepted the Loan.

4.4 Once you accept, the Loan Amount will be paid into your MoMo Wallet. The Loan is made when it is paid into your MoMo Wallet.

4.5 You may have only one Loan outstanding at a time.

5. FEES AND CHARGES

5.1 **Loan Fee:** a one-off fee of **8.5%** of the Loan Amount is charged when the Loan is paid out. It is payable in full even if you repay early.

5.2 **Term:** the Term is 30 days. The full Repayment Amount is payable on the Due Date.

5.3 **Late Payment Fee:** if the Repayment Amount is not paid in full within two (2) days after the Due Date, a one-off Late Payment Fee of **12%** of the outstanding balance is charged.

5.4 **Interest:** No interest is charged in addition to the Loan Fee.

5.5 No other fees are charged by Letshego. Standard MTN MoMo charges and government levies may apply to transactions on your MoMo Wallet.

6. REPAYING YOUR LOAN

6.1 **Important notice:** by accepting these Terms, you authorise Letshego, through MTN, to debit your MoMo Wallet automatically on the Due Date with the Repayment Amount.

6.2 If the Repayment Amount is not fully paid on the Due Date, any money that comes into your MoMo Wallet afterwards may be deducted until the Repayment Amount has been paid in full.

6.3 Deductions will be applied in this order:

(1) the Loan Amount, then the Loan Fee due;

(2) the Late Payment Fee, if applicable; and then

(3) any other arrears.

6.4 You may repay all or part of the Loan at any time before the Due Date through the repayment option on the loan menu. Early repayment does not reduce the Loan Fee.

6.5 Letshego will send you an SMS reminder before the Due Date and a confirmation of every repayment received.

7. LATE PAYMENT AND DEFAULT

7.1 If you do not repay in full by the Due Date plus the two-day grace period, your Loan will be in default and:

- the Late Payment Fee will be charged under clause 5.3;
- you will not be able to take a new Loan until the outstanding amount is paid;
- Letshego will report the default to Credit Reference Bureaus, which may affect your ability to borrow from other lenders; and
- Letshego may appoint a debt collection agent or take legal action to recover the amount owed.

7.2 Letshego and its collection agents will treat you fairly and respectfully when collecting debts, in line with Bank of Ghana consumer protection rules. They will not harass or threaten you, or contact your family or friends about your debt.

8. YOUR PERSONAL DATA

8.1 As far as your consent is required by law, by accepting these Terms you expressly consent to the collection, use and sharing of your Personal Data as set out in this clause and in clause 3.

8.2 **Mandatory information.** KYC information is required by law. Without it, Letshego cannot give you a Loan.

8.3 **Sharing your information.** You consent to your Personal Data being shared for the provision of this service:

- by MTN with Letshego, and with Npontu acting for Letshego, for Credit Scoring and to run the Service;
- by Letshego with Npontu, so that Npontu can operate the Platform and score you on Letshego's behalf;
- with licensed Credit Reference Bureaus, to obtain your credit report and to report your Loans and repayments, as permitted by the Credit Reporting Act, 2007 (Act 726);
- with local or international regulators, courts or law enforcement bodies where required by law;
- with debt collection agents appointed by Letshego, if your Loan is in default; and
- with Letshego's auditors and professional advisers, under duties of confidentiality.

8.4 Npontu may use your information, in de-identified form where practicable, to test, monitor and improve the accuracy and fairness of the scoring models it runs for Letshego. It may not use your information for any other purpose.

8.5 **Neither Letshego nor Npontu sells your Personal Data.**

8.6 **Where your data is kept.** Your data is stored in Ghana If it is transferred outside Ghana, it will be protected to the standard required by Ghanaian law.

8.7 **How long we keep it.** We keep your Personal Data for as long as you use the Service and afterwards for as long as required by law.

8.8 **Your rights.** You may ask to see the information we hold about you, have incorrect information corrected, and be re-scored after a correction. You may also ask us to delete your data, but this right is not absolute: KYC data cannot be deleted while the law requires us to keep it, and if your data is deleted you will not be able to take further Loans.

8.9 **Security.** Letshego, and Npontu on its behalf, will maintain appropriate security safeguards to protect your Personal Data. If a breach affects your data, we will notify you and the Data Protection Commission where required by law.

9. ACCOUNT FREEZING AND CLOSURE

9.1 The Borrower's accounts may be frozen for legal, regulatory, or compliance reasons.

The Borrower will be notified and asked to withdraw savings (if any). Once an account is frozen:

(a) the Borrower cannot access or use the Borrower's savings account;

(b) the Lender will attempt to refund balances before freezing;

(c) outstanding loans must still be repaid;

(d) overdue loans may be settled using savings balances; and

(e) no new loans can be taken until the freeze is lifted.

10. YOUR RESPONSIBILITIES

10.1 You are solely responsible for keeping your mobile phone safe and your MoMo PIN secret. Letshego is not liable for losses caused if you share your PIN or allow someone else to use your phone or wallet.

10.2 You must give true, accurate and complete information and keep it up to date.

10.3 You must not:

- apply using another person's identity, SIM or MoMo Wallet;
- give false information or manipulate transactions to influence your Credit Score;

- attempt to access, copy, reverse engineer or disrupt the Platform; or
- use the Service for fraud, money laundering or any unlawful purpose.

10.4 If you breach this clause, Letshego may decline your application, suspend or end your access, and report you to the relevant authorities and Credit Reference Bureaus.

11. ANTI-MONEY LAUNDERING AND KYC

11.1 Letshego must comply with the Anti-Money Laundering Act, 2020 (Act 1044) and related Bank of Ghana and Financial Intelligence Centre requirements. Letshego, and Npontu on its behalf, may verify your identity, screen you against sanctions lists and monitor transactions.

11.2 Letshego may decline an application or suspend the Service where it cannot complete KYC checks or suspects unlawful activity, and may report suspicious activity to the Financial Intelligence Centre.

12. INTELLECTUAL PROPERTY

12.1 All intellectual property rights in the Platform and the Credit Scoring models, algorithms, software and documentation belong to Npontu or its licensors. The Letshego name, logo and loan product belong to Letshego. The MTN and MoMo names and marks belong to MTN.

12.2 You receive only a limited, personal, non-transferable right to use the Service in line with these Terms. You are entitled to an explanation of the main reasons for a credit decision, but not to a copy of the scoring models or their internal logic.

13. CONFIDENTIALITY

13.1 Letshego, and Npontu on its behalf, will keep your information, including your Credit Score, confidential and disclose it only as set out in these Terms or as required by law.

14. SERVICE AVAILABILITY, SUSPENSION AND TERMINATION

14.1 The Service depends on MTN, Npontu, Credit Reference Bureaus and telecommunications networks. Letshego will take reasonable steps to keep it available but does not guarantee that it will be uninterrupted or error-free.

14.2 Letshego may modify, suspend or withdraw the Service for maintenance, security, regulatory or operational reasons, giving reasonable notice by SMS where possible.

14.3 You may stop using the Service and withdraw your consent to Credit Scoring at any time through the loan menu [confirm menu path] or by contacting us. Any Loan you already have remains payable, and Letshego may continue to report it to Credit Reference Bureaus.

14.4 Suspension or termination does not affect any Loan already made or any rights and obligations that arose before that date.

15. LIMITED LIABILITY

15.1 Letshego is not liable for any indirect or consequential loss or damage caused by or related to your application for, or use of, a Loan or the Service.

15.2 Letshego is not responsible for losses caused by inaccurate information you provided, your breach of these Terms, or the compromise of your PIN or phone through your fault.

15.3 Npontu and MTN provide services to Letshego. Your claims about the Loan or Credit Scoring are against Letshego, which remains responsible to you for its service providers.

15.4 Nothing in these Terms limits any liability or any right you have that cannot be limited or excluded by law, including under the Data Protection Act, 2012 (Act 843), the Credit Reporting Act, 2007 (Act 726) and Bank of Ghana consumer protection rules.

16. INDEMNITY

16.1 You agree to compensate Letshego for any direct loss, cost or regulatory penalty it suffers because you deliberately gave false information, used another person's identity, or used the Service for fraud or another unlawful purpose.

17. FORCE MAJEURE

17.1 Letshego is not liable for any delay or failure caused by events beyond its reasonable control, such as network or power outages, failure of MTN or other third-party systems, cyber attacks, natural disasters, epidemics, civil unrest, or changes in law or regulatory directives.

17.2 A force majeure event does not cancel your obligation to repay a Loan you have already received.

18. CHANGES TO THESE TERMS

18.1 Letshego may change these Terms. We will notify you by SMS or on the MoMo menu at least [fourteen (14)] days before a material change takes effect, unless a law or regulator requires the change sooner.

18.2 Changes will not increase the fees on a Loan you have already accepted. If you do not agree to a change, you may stop using the Service under clause 14.3.

19. COMMUNICATIONS AND NOTICES

19.1 Letshego may send you notices and information about your Loan by SMS to your registered MTN number, through the MoMo menu or app, or by email if you have provided one.

19.2 Your acceptance on the USSD menu or app is an electronic signature. Electronic records of your acceptance, Loans, repayments and communications are valid evidence under the Electronic Transactions Act, 2008 (Act 772).

20. GENERAL

20.1 **Entire agreement:** This forms the entire agreement between you and Letshego.

20.2 **Severability:** if a court, arbitrator or administrative body finds any provision of these Terms invalid or unenforceable, the rest of these Terms remain in force.

20.3 **No waiver:** if Letshego delays or does not enforce a right, it does not give up that right.

20.4 **Assignment:** Letshego may transfer its rights under these Terms, including a Loan, to another licensed institution, with notice to you. You may not transfer your rights or obligations.

20.5 **Survival:** clauses 6, 7, 8, 12, 15, 16 and 22 continue to apply after your use of the Service ends, until all amounts owed are paid.

20.6 **Language:** these Terms are in English. Letshego will explain them to you in a local language on request

21. QUESTIONS AND COMPLAINTS

21.1 You may raise any question, complaint or dispute about your Loan, fees, repayments or Credit Score with MTN Customer Care:

- Phone: dial **100** from your MTN SIM, or call **0244 300 000** from any network;
- Email: customercare.gh@mtn.com;
- Website: www.mtn.com.gh.

21.2 MTN will acknowledge your complaint and update you on its status within [three (3)] Working Days. Some complaints may take longer to resolve; if so, you will be told why.

21.3 Questions about your Credit Score or a credit decision, and requests for a review under clause 3.5, will be handled by Letshego at customerservice@letshegoghana.com which will obtain any necessary explanation from Npontu.

21.4 If you are not satisfied with how your complaint was resolved, you may escalate it to Letshego at customerservice@letshegoghana.com .

21.5 If you remain unsatisfied, you may complain to the Bank of Ghana's Consumer Recourse Mechanism Office or, for data protection matters, the Data Protection Commission.

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 These Terms are governed by the laws of the Republic of Ghana.

22.2 Any dispute should first be raised through the complaints process in clause 21. If it is not resolved, the parties may agree to refer it to mediation or arbitration under the Alternative Dispute Resolution Act, 2010 (Act 798).

22.3 Subject to clause 22.2, all disputes arising from or connected with these Terms or a Loan are subject to the exclusive jurisdiction of the courts of Ghana.

10. 23. CONTACT DETAILS

For	Contact
Loan, repayment and general queries	Letshego Ghana Savings and Loans PLC, Accra: customerservice@letshegoghana.com

For	Contact
Escalations	MTN Customer Care: dial 100 from your MTN SIM, or 0244 300 000 from any network; customercare.gh@mtn.com
credit score reviews	Letshego Ghana Savings and Loans PLC, Accra: customerservice@letshegoghana.com;
Data protection requests	Letshego Data Protection Officer:
Escalation to Regulatory Authorities	**Data Protection Commission** **Phone: +233 (0)302 222 929** **Email: info@dataprotection.org.gh** **Data Protection Supervisor: 0256 301 360** **Bank of Ghana** **Complaints Hotline: 059 397 4486** **WhatsApp: 059 397 4486** **Email: complaints.office@bog.gov.gh** **Walk-in:** 4th Floor, Urban Block, Bank Square, Accra.