

OTHER TERMS AND CONDITIONS

- Ⓔ Exporters shall be allocated a maximum limit of **80%** of the export contract value.
- Ⓔ Disbursements shall be in tranches, based on the **Warehouse Warrants** issued by the Collateral Managers.
- Ⓔ If an exporter benefits from the Facility but fails to perform the export order, NEXIM shall recall the loan and both the company and its promoters blacklisted for one year. In the context of the above, an abuse is defined to include, but not limited to:
 - False declaration;
 - Falsification of documents;
 - Deliberate breach of the provisions of the Guidelines;
 - Unauthorised product switch, etc.
- Ⓔ All beneficiaries of the Facility shall be required to submit monthly declarations of performance of export contracts and repatriation of proceeds to NEXIM.

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**NATIONAL SESAME
SEEDS FACILITY**

NATIONAL SESAME SEEDS PROGRAMME

The facility is to provide direct financial assistance to qualified registered companies under a special credit scheme to undertake the exports of Sesame Seeds from Nigeria.

ELIGIBILITY

The facility shall be available to any registered creditworthy export company provided that such company is:

- € Incorporated in Nigeria;
- € A certified member of the National Sesame Seeds Association of Nigeria (NSSAN).

COLLATERAL REQUIREMENTS

In addition to the commodity being used as collateral through the use of reputable Warehouse/Collateral Managers, the Bank shall also secure the facility through one or a combination of the following:

- € Assignments of the underlying export receivables to NEXIM;
- € First legal charge on export item (stock);
- € Personal and Several Guarantees of the promoters and sponsors;
- € NSSAN Guarantee.

APPLICATION PROCEDURES

In addition to the requirements under the eligibility criteria, a company seeking to benefit from the facility shall forward a formal application to NEXIM accompanied by all or a combination of the following documents:

- € Letter of recommendation from the NSSAN;
- € Copies of the Certificate of Incorporation;
- € Copies of Memorandum and Articles of Association certified by the Corporate Affairs Commission (CAC);
- € Forms CO2 and CO7 certified by the CAC;
- € Audited Accounts for the last three (3) years and the most recent Management Account, where available;
- € A Board resolution of the Company/Society to borrow;
- € A letter from applicant authorising NEXIM to obtain any information about the company/society;
- € Pro-forma invoice(s)/contract orders;
- € Full details of any facility obtained elsewhere, including collaterals, liens, etc;
- € Registration with the NEPC;
- € Duly executed signature mandate cards;
- € Licenses/Permits from relevant agencies, where applicable;
- € An undertaking by the applicant that the funds shall be used for the purposes approved and the export proceeds repatriated at the end of the transaction.

DISBURSEMENT

NEXIM shall disburse approved funds upon fulfillment of all conditions precedent to draw down. NEXIM shall support each transaction presented under this window up to **80%** of the Naira equivalent of the cost of executing the underlying export order.

Approved funds shall be disbursed in installments strictly under a warehouse financing arrangement, upon receipt of **Certified Warrants** from the appointed Warehouse/Collateral Managers.

LOAN REPAYMENT/TENOR

The tenor in respect of the export credits granted under the Programme shall not exceed **180 days**. Extension of tenor/due loan installment shall however be granted if the borrower's problem is judged to be of a short-term nature and the extension is in the interest of NEXIM and the borrower. However, extension of installments of loan repayment shall be granted not more than once. The interest shall be same as in the initial tenor and shall not be rolled over.

INTEREST RATE

The export credits under this facility shall be provided at a rate to be determined by NEXIM from time to time, but below market rates.

FEES AND OTHER CHARGES

NEXIM shall charge administrative fee on the approved loan amount as may be indicated in the Offer Letter. The fees so charged shall not exceed **1%** of the total facility. In case of default on any of the facility or due installments, NEXIM shall charge **4%** above the rate at which the initial loan was granted for the period of default.

LENDING LIMITS

Exporters shall be allocated a maximum limit of **80%** of the Naira equivalent of the export contract value.