

## OTHER TERMS AND CONDITIONS

- € If an exporter benefits from the Cassava Facility but fails to perform the export order, NEXIM reserve the right to 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.

### Head Office:

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### Lagos Office:

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### Kano Office:

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**SPECIAL CASSAVA  
EXPORT CREDIT  
FACILITY**

## **SPECIAL CASSAVA EXPORT CREDIT FACILITY**

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This facility is available for direct disbursement or through Participating Commercial Banks to qualified exporters of Cassava Products.

### **ELIGIBILITY**

The facility is available to any registered creditworthy export Company/Cooperative Society provided that such Company/Cooperative Society is incorporated in Nigeria and meets other statutory requirements to be availed the facility. The applicant must establish that the loan will develop or expand its cassava export business

### **COLLATERAL REQUIREMENTS**

In addition to the commodity being used as collateral through the use of reputable Collateral/Warehouse 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.
- € Guarantee of the National Association of Cassava Exporters of Nigeria.
- € Any other collateral, as may be determined by the Bank from time to time.

## **APPLICATION PROCEDURES**

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In addition to the requirements under the eligibility criteria, a company/cooperative society seeking to benefit from the facility shall forward a formal application to NEXIM accompanied by the following documents:

- € 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/Cooperative Society to borrow from NEXIM;
- € A letter from the applicant authorising NEXIM to obtain any information about the Company/Cooperative 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. Disbursements shall be as agreed between the beneficiary and NEXIM. 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.

## **LOAN REPAYMENT/TENOR**

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The tenor in respect of the export credits granted under the special window shall be in accordance with the Bank's existing guidelines on lending.

### **INTEREST RATE**

The export credits shall be provided at an interest rate to be determined by NEXIM from time to time but below market rates. In case of default on any of the facility or due instalments, NEXIM shall charge **4%** above the rate at which the initial loan was granted for the period of default.

### **FEES AND OTHER CHARGES**

NEXIM shall charge administrative fee/legal charges/monitoring fees on the approved loan amount as may be indicated in the Offer Letter.

### **LENDING LIMITS**

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