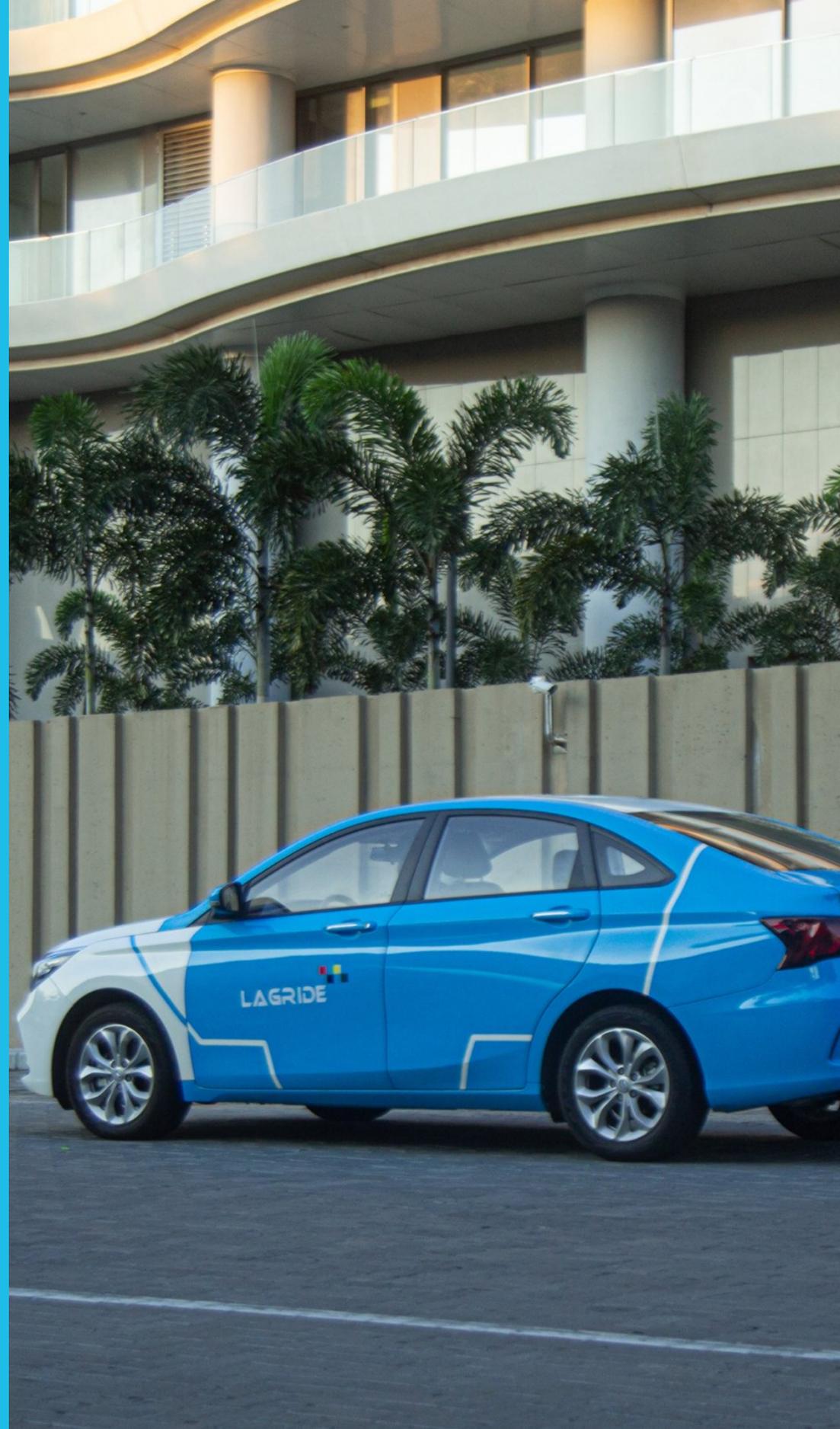




# DRIVER REQUIREMENT DOCUMENT

Welcome to,  
**LAGOS RIDE**



Thank you for  
choosing us, here  
are a few things  
you need to know  
so we can serve  
you better.

# ABOUT LAGOS RIDE

Lagos Ride is a smart mobility solution that allows users to book and share the cost of a ride from their preferred pickup to drop off locations respectively. It will link users up based on their preferred pick and drop off points, each not more than 1km apart respectively, and a pick-up time not more than 5 minutes apart.

We believe this service will contribute to a reduction in traffic congestion in Lagos as it will encourage ridesharing and therefore reduce the frequency of single-occupancy driving.

This scheme was set up as part of ongoing efforts of the Lagos state government to optimize the transit experience of Lagosians. The state through its investment company, Ibile Holdings intervened in the acquisition of 1,000 brand new cars to be used on the LagosRide platform. The cars would be made available to interested partners/drivers after a down payment of 20% has been made and balance payment will be deducted from daily fares/earnings over a maximum period of 4 years

# Why Lagos Ride is a better option

The Lagos Ride platform was built with the objective of protecting the interests of all the stakeholders required to provide great service.

We recognise your role as the most important stakeholder as your service determines the experience of the end-users.

The following are a few things we have put in place for you:





# Brand new SUVs and Sedans to be driven by you

With comprehensive insurance and registration  
*(no more harassment from police)*



Fleet management solution to provide routine maintenance and spare part replacement



Personal insurance to cover accident, disability, and loss of life



Dedicated mobile device for your operations



Health insurance to cover you and your family





## Security for you

SOS button on your app



Panic button in your car



Dashcam to ensure we see and hear your side of the story



## Trainings for you

LASDRI



Soft skill re-tooling



First aid





## You will earn more

Higher revenue per km  
resulting from ride sharing



Revenue share on in-car  
advertising



Performance based  
incentives., such as Eko  
token, Defined Contribution  
Plans, and lots more



## Seamless fare collection

Wallets



Card Payments



# WHAT WE REQUIRE FROM YOU

Your journey begins here..., we have categorized the process in two phases:

## PREQUALIFICATION

Here you will be required to provide accurate information in the registration form on the sign-up page.

A non-refundable fee of **N17,000.00** will be paid to cover the following services

- Verification of LASDRI ID (where available, if not we will help you procure one)
- Verification of LASRAA ID (where available, if not we will help you procure one)
- Medical history check
- Security check
- NIN verification
- Driver's license verification

## ONBOARDING

Successful candidates from the pre-qualification stage will go on to complete the onboarding process which comprises the following

- Structured training from LASDRI
- Soft skills training
- First Aid training
- Lagos Ride driver app training

# After successful completion of this stage, a car and a mobile device will be assigned to you.

**You will be required to pay the sum of N1,845,500.00 in this stage. This sum covers the following:**

- 1** 20% equity of cost of vehicle

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- 2** Registration and Insurance

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- 3** Advance rent payment on Dashcam for a month

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- 4** First - Aid kit

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- 5** LASG E-Taxi license

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- 6** Soft skill training

# FARES & DEDUCTIONS

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All trip fares are expected to be remitted electronically via the LagosRide platform.

Where a rider is carrying physical cash, you will be required to credit the equivalent sum in value to the wallet of the user



**Daily deductions from trip fares are in two categories;**

- 1** Mandatory debt service of N8,709
- 2** 25% for service fee.

# MANDATORY DEBT SERVICE

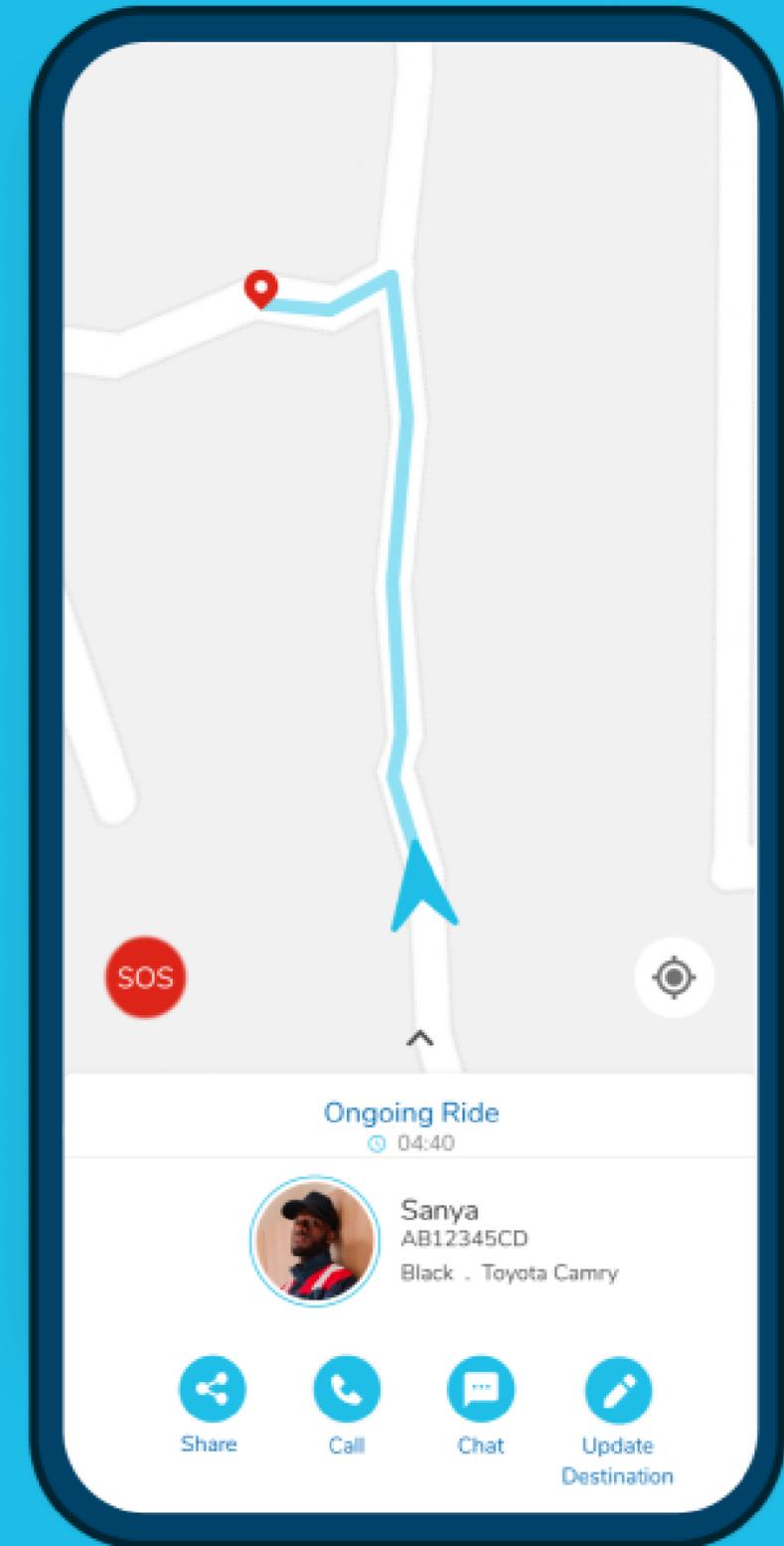
<b>DEBT SERVICE</b>	Asset re-payment	<b>N7079.42</b>
	Mobile-Phone repayment	<b>N629.81</b>
	Mobile-Phone repayment	<b>N1000.00</b>
<b>SUB-TOTAL</b>		<b>N8709.23</b>

# STIPULATED DEDUCTIONS FROM EACH TRIP FARE

<b>DEBT SERVICE</b>	Tech co	<b>17.0%</b>
	Re-fleeting	<b>1.5%</b>
	Asset co	<b>1.5%</b>
	Communications	<b>1.0%</b>
	Maintenance & Insurance	<b>4.0%</b>

# IMPORTANT THINGS YOU NEED TO KNOW

The following are guidelines that govern the relationship between you and Lagos Ride





# VEHICLE OWNERSHIP

- The vehicle assigned to you after your successful onboarding remains the property of Ibile Holdings till you complete your debt service.
- Title and ownership will only be completely transferred to you upon complete payment of all outstanding obligations.
- You are required to service debt using your daily fares for the first two years, after this, you can pay down on your debt and get out of the obligation, no outright payment shall be honoured in the first 2 years of being in possession of this asset.



## MAINTENANCE & INSURANCE

- Maintenance and all insurance considerations shall be executed on your behalf
- You are required to comply with all maintenance service schedules or calls for maintenance, non-compliance attracts a penalty
- All maintenance requests or complaints about the vehicle in your possession are meant to be logged in the maintenance module in your mobile app.
- Any cost or damage incurred from taking the vehicle to an unauthorized service centre or without prior notice shall be borne by you
- Insurance considerations cover the following
  - *Comprehensive insurance*
  - *Protection against accident, disability and/or loss of life*
  - *Health insurance for you and your immediate family*
- A pension scheme and a defined contribution scheme are also in place.



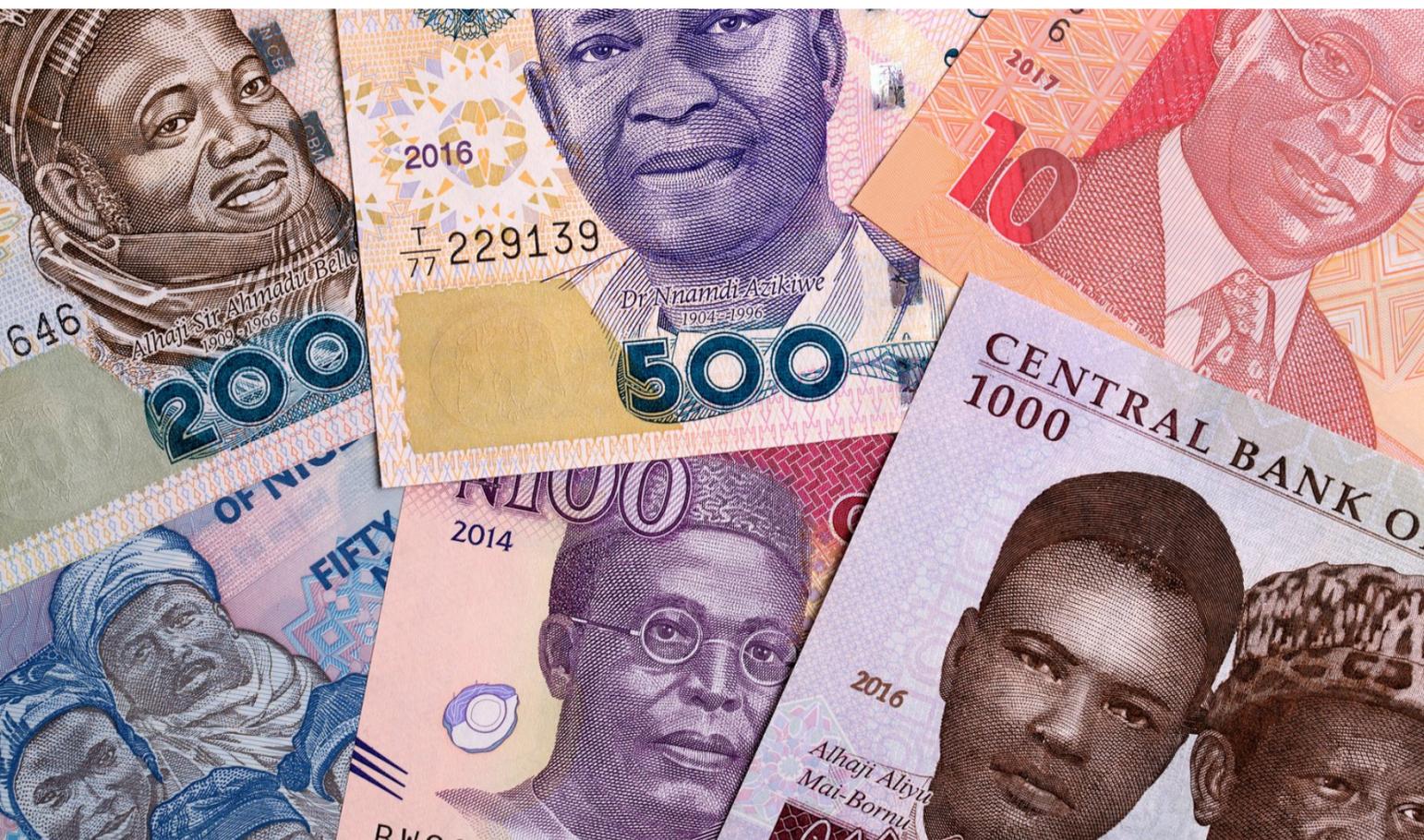
# DEBT SERVICE

- A mandatory fee of N8,709 shall be deducted from your wallet daily to service your debt obligation.
- Where you have insufficient funds, your account will be debited and value deducted once it is sufficiently funded.
- You can fund your wallet from other sources aside from fares to service your daily debt obligation.



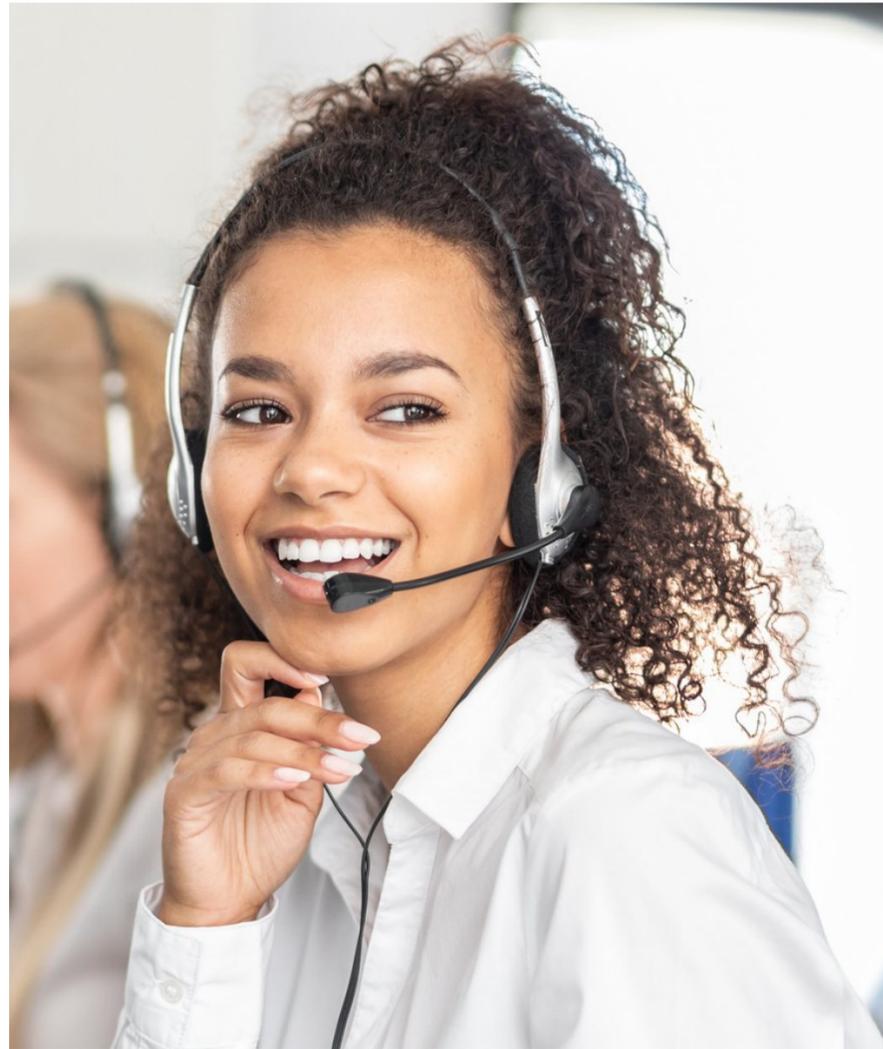
# DEDUCTIONS AND DISBURSEMENTS

- All deductions shall be made according to the table shown above.
- Your account will show your cumulative net earnings at the end of each day
- Disbursements to you will happen twice a week for now, on Mondays and Thursdays
- You will be responsible for fuelling your car from your net earnings



# CASH COLLECTION

- You may only collect physical cash from a rider after he/she has indicated that preference while requesting a trip
- Where cash is the selected mode of payment, once you confirm receipt of cash from the rider, the equivalent sum will be deducted from your net position in your wallet.
- Bank transfers to your personal account are prohibited



A dedicated support team is on hand to provide support to you all the way 24hrs daily, please contact them for help on the appropriate channels.

**SUPPORT**

# INTRODUCING LAGOS RIDE PARTNERS

COMING SOON.....

Now you can drive with Lagos Ride  
by linking up with any of our  
partners.

Do not be discouraged by insufficient  
funds

