

ALTBANK CREDIT TERMS AND CONDITIONS

Altbank Credit by The Alternative Bank Limited ("**AltBank**") is **Qard Al Hassan Contract**

Please read these Terms carefully. Access to and use of Altbank credit ("Services"), and the Altbank app website including any of its content, is conditional on your agreement to these Terms. You must read, agree with, and accept all the terms and conditions contained in these Terms before enjoying the Services. By clicking on the "I agree" box, or by registering and using the Service, you are bound to these Terms and you indicate your continued acceptance of these Terms.

If you sign up for the Services, you thereby authorize the AltBank to debit your account for all fees associated with the Services immediately the Contract Amount is disbursed. You irrevocably undertake and covenant that you shall at all times make funds available in your Account for the purpose of meeting your obligations as and when due. The foregoing shall be construed as a continuing instruction and shall not be revoked by you until you have fully paid down all obligations accessed through the Services.

These terms will apply to you throughout the duration of the Contract or as long as any part of the obligation remains outstanding. Please note that you are not allowed to copy or modify this document, any part thereof, or our trademarks or any part of our intellectual property in any way. You are not allowed to attempt to or extract the source code of this document, and you also should not try to translate this document into other languages or make derivative versions. These terms and conditions may be extended to cover any application for additional Contracts while the initial Contract is still running provided same is ratified with a separate correspondence communicating any changes.

You hereby represent and warrant that you are 21 years of age or older, of sound mind and gainfully employed by a reputable organization and have a legal source of income.

You also agree to provide us with your accurate and current information as your failure to provide accurate and current information may result in AltBank being unable to accept or process your request under the Contract.

AltBank may collect, use, and disclose your transaction information from/to the appointed Credit Bureaus and other agencies who may use the information for any approved business purposes as may from time to time be prescribed by the Central Bank of Nigeria (CBN) and / or any relevant statute.

HOW IT WORKS

1. The customer applies for loan on the AltBank app
2. The customer accepts terms and conditions and offer letter
3. OPT is sent to customer
4. The customer validates OTP
5. Loan is disbursed

CONDITIONS

1. **The transaction fees and credit takaful fees are to be borne by the customer.**
2. Utilization of the Contract or any part thereof shall be at the sole discretion of AltBank and is subject to satisfactory documentation and regulation of CBN as may be laid down from time to time.
3. Payment obligations shall terminate and all sums due to AltBank shall become immediately due and payable where You commit any breach or defaults under the terms of the Contract signed with the AltBank.
4. You shall keep the AltBank fully informed of all obligations (new and existing) with other Banks and financial institutions.
5. Disbursement of the Contract amount shall be subject to the acceptance of the terms contained in the applicable offer letter and provision of satisfactory credit information and other documentation relating to You.

EVENTS OF DEFAULT

Without prejudice to AltBank's right to demand repayment of outstanding obligations under the Contract at any time, the occurrence of any of the following events shall cause all outstanding obligations under the Contract to become immediately repayable.

1. If You fail to settle any due obligation arising from the Contract.
2. If You default in the performance or the observance of any other term, after notice might have been given to you.

Upon default, AltBank shall activate the direct debit of borrower's account via tokenization service.

RIGHT OF SET-OFF

You covenant that in addition to any general lien or similar right to which AltBank as a Bank may be entitled by law, AltBank may at any time and without notice to You combine or consolidate all or any of Your accounts with any liabilities to AltBank and set off or transfer any sum or sums standing to the credit of one or more of such accounts in or towards satisfaction of Your obligations to AltBank or any other account in any other respect whether such obligations be actual or contingent, primary, or collective and several or joint.

CONTRACT REVIEW

AltBank reserves the right at its sole discretion to change, vary or cancel at any time, with notice to You of the nature and amount of the Contract as well as the underlying terms, conditions, and security arrangements. Therefore, notwithstanding anything in this offer to the contrary, the obligations under the Contract are regarded as payable at any time at the option of the Bank.

DEFAULT CLAUSE/ PENAL RATE

The Customer hereby undertakes to pay a **penalty fee of 1% flat per month** on any obligation which remains unpaid **after 30 days**. The Bank shall have the right to **debit the Customer's account**, without recourse to the Customer. The penalty fee shall be utilized for **Charity purposes** as advised by the Bank's Advisory Committee of Experts. If the Customer's account is not funded, the penalty fee shall form part of the outstanding amounts payable by the Customer to the Bank.

GLOBAL STANDING INSTRUCTION MANDATE

By signing the offer letter regarding the Contract and by accepting these terms, you covenant to repay the obligations as and when due.

Where the Contract amount approved becomes delinquent, You agree that the AltBank has the right to report the delinquent facility to the CBN through the Credit Risk Management System (CRMS) or by any other means and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off your indebtedness from any money standing to your credit in any bank account and from any other financial assets they may be holding for your benefit.

You covenant and warrant that the Bank shall have power to set-off your indebtedness under the Contract from all such monies and funds standing to your credit/benefit in all such accounts or from any other financial assets belonging to you and in the custody of any such Bank.

MATERIAL ADVERSE CHANGES

You agree that your access to the Service may be terminated upon the threatened or actual occurrence of any event which in the sole opinion of the AltBank would adversely affect Your ability to perform the obligations contained in the offer letter for the Contract. In the event of any such termination, any fees paid by You to the Bank for the administration and processing of your Contract will not be refunded.

INDEMNITY

You agree to unconditionally release, indemnify, defend and hold us harmless against any liability, cost, expense, loss or any damage incurred by us (including but not limited to professional advisors' or cost of legal fees) for any Claim arising from or related to: (a) you breaching this Agreement or a representation or warranty you give, (b) a third-party claim against you. This Indemnity obligations shall remain in force after you close your account or this Service terminates.

GOVERNING LAW AND DISPUTE RESOLUTION

The Customer agrees that this transaction as well as the terms and conditions shall be governed by the principles of Islamic Commercial Jurisprudence as interpreted by the Central Bank of Nigeria (CBN) Financial Regulation Advisory Council of Experts (FRACE) and all applicable laws and regulations in force from time to time in the Federal Republic of Nigeria.

We will use our best efforts to resolve any issue that may arise from the use of the Services. However, we realize that there may be rare cases where we may not be able to resolve an issue to your satisfaction. In the event we cannot resolve a dispute between us, you agree that all matters related to any use or access to the Platform or the services shall be referred to Mediation at the Lagos Multi-Door Courthouse, in accordance with the Lagos State Multidoor Courthouse Rules 2007 or extant law.

ENQUIRIES AND COMPLAINTS

If you have any questions, complaints or claims with respect to these terms or the Services, please contact us on 02017000555 or help@altbank.ng

I agree