AltBank Salary Advance (Qard Hassan) & SafeSalary Job Loss Takaful Cover

Terms and Conditions

Alternative Bank Limited | Version 3.0 | Effective June 2026

Welcome to the AltBank Salary Advance (Qard Hassan) and SafeSalary Job Loss Takaful Cover by Alternative Bank Limited ("We", "Our", "Us", "Bank").

These Terms and Conditions ("Agreement") govern your access to two integrated products offered exclusively to verified salary earners who domicile their salary with the Bank:

- The AltBank Salary Advance ("Salary Advance") — a digital, short-tenor, interest-free salary-linked credit facility offered under the Islamic banking principle of Qard Hassan, providing emergency liquidity and structured financial wellness benefits; and
- The SafeSalary Job Loss Takaful Cover ("SafeSalary Cover") — a complimentary job loss protection benefit provided through a Group Takaful arrangement with Noor Takaful Insurance Company, covering up to three months of income in the event of involuntary job loss.

Together, these constitute the "Product". Both components are available to eligible salary account holders. Your eligibility for and use of either component is subject to the terms set out in this Agreement.

Your use of the Product constitutes your consent to be bound by this Agreement. If you do not agree with the terms of this Agreement, you will be unable to access the Product. By entering this Agreement, you represent and warrant that you are authorised to do so. Where you meet our eligibility criteria, you will be required to digitally accept this Agreement and the Bank's Privacy Policy.

> Important Notice
>
> The Salary Advance is a non-interest-bearing facility governed by the principle of Qard Hassan. No interest, mark-up, or profit charge is applied to the amount advanced. Repayment is strictly linked to your salary inflow and will be automatically recovered upon your next salary credit to your AltBank account. Acceptance of these Terms authorises the Bank to debit your account for repayment of any outstanding advance on or after the due date.
>
> The SafeSalary Job Loss Takaful Cover is provided through a Group Takaful policy underwritten by Noor Takaful Insurance Company. Both the Salary Advance and the SafeSalary Cover are Shariʿah-compliant products offered in accordance with the Bank's status as a Non-Interest Financial Institution licensed by the Central Bank of Nigeria.

MODIFICATIONS TO THE TERMS AND CONDITIONS

We may change these Terms from time to time at our sole discretion. Changes will be effective when communicated to you. Please review the Terms regularly for updates. In addition, we may change, suspend, or discontinue any aspect of the Product or its associated services at any time, including the availability of any feature

or benefit. Notice of such changes shall, to the extent practicable, be communicated to you via email, SMS, or app notification using the contact details provided at onboarding.

If you continue to use the Product after a change, that means you accept the new Terms.

FEATURES OF THE PRODUCT

Salary Advance (Qard Hassan)

- Interest-free salary advance — disbursed digitally, repaid from next salary inflow
- Segment-based credit access: up to 100% of salary for Internal Staff; up to 50% for Corporate and Domestic Staff
- Free debit card for all qualifying salary account holders
- Preferential pricing on select Bank products and services
- Access to travel and lifestyle discounts (segment-based)
- Annual health insurance coverage via Noor Takaful Insurance (all salary segments)
- Festive and home travel support benefits (Domestic / Support Staff segment)
- Exclusive financial wellness support and structured credit access

SafeSalary Job Loss Takaful Cover

- Complimentary job loss income protection cover for up to three (3) months, provided at no cost to eligible salary account holders
- Cover underwritten by Noor Takaful Insurance Company through a Group Takaful arrangement
- Monthly benefit equivalent to the customer's last net salary received, capped at ₦300,000 per month
- Cover activates automatically upon meeting eligibility requirements — no separate application required
- Shariʿah-compliant mutual protection structure consistent with the Bank's Non-Interest banking framework

ACCESS TO THE PRODUCT

General Eligibility Criteria

To access the Product, you must:

- Be 18 years of age or above with a valid means of identification
- Have an active salary account with Alternative Bank Limited with mandatory salary domiciliation
- Demonstrate a verified and consistent salary inflow history over a minimum of three (3) consecutive months
- Belong to one of the three approved customer segments: Internal Staff, Corporate / Regular Staff, or Domestic / Support Staff
- Meet the income profiling criteria applicable to your segment as determined by the Bank's algorithm-based assessment

- Comply with the Bank's Anti-Money Laundering ("AML") and Counter-Terrorism Financing ("CTF") policies and all applicable Nigerian laws and regulations

Additional Eligibility for SafeSalary Job Loss Takaful Cover

In addition to the general eligibility criteria above, access to the SafeSalary Cover requires that you:

- Are in formal sector employment (Government, Private, NGO, or Institutional) at the time of enrolment
- Earn a minimum net monthly salary of ₦100,000
- Have received at least three (3) consecutive salary credits into your AltBank account (the "Waiting Period"). Cover does not activate until the Waiting Period is completed
- Are not self-employed, a business owner, or engaged in commission-only, contract, or freelance work
- Have provided valid employment documentation at onboarding (employment letter, payslip, or employer verification letter)

We reserve the right to:

- Refuse access to the Product to any individual at any time without explanation or liability
- Reduce applicable advance limits as directed by our regulators or as informed by portfolio performance
- Vary or withdraw the SafeSalary Cover benefit with reasonable notice where the underlying Takaful arrangement is amended or discontinued
- Suspend or remove a feature from the Product, with notice communicated to you to the extent practicable

You assume all risks associated with your subscription to the Product and use of its features.

SEGMENTED OPERATING MODEL

To ensure responsible credit expansion and portfolio discipline, the Salary Advance operates under a three-tier segmented framework. Credit caps, benefits, and controls are calibrated per segment as follows:

Segment	Credit Cap	Tenor	Repayment	Controls
Internal Staff (Bank Employees)	Up to 100% of monthly salary	Next salary cycle	Payroll deduction at source	HR confirmation (where required) + automated recovery
Corporate / Regular Staff	Up to 50% of monthly salary	Next salary cycle	Auto-debit on salary inflow	GSI mandate + employer HR indemnity (where required)
Domestic / Support Staff	Up to 50% of monthly salary (conservative)	Next salary cycle	Auto-debit on salary inflow	Employer/guarantor validation + mandatory domiciliation

> Segment Notes
> Internal Staff: Bank employees with payroll processed by Alternative Bank. Highest credit access with payroll deduction at source as primary recovery mechanism.

> Corporate / Regular Staff: Employees of approved organisations with stable, verifiable payroll histories. Requires mandatory salary domiciliation and employer HR indemnity.
>
> Domestic / Support Staff: Drivers, aides, and household support workers with consistent but smaller income. Conservative caps apply with employer or guarantor validation required.

PART A — SALARY ADVANCE (QARD HASSAN)

Salary Advance Framework

All advances under this Product will be:

- Based on verified multi-month salary inflow history as assessed by the Bank
- Strictly capped at the credit limit applicable to your segment
- Short-tenor and self-liquidating — automatically repaid upon your next salary credit
- Subject to a lien placed on your account for the advanced amount from the disbursement date until repayment is confirmed
- Disbursed digitally via your AltBank mobile application or USSD channel

This framework eliminates rollover culture and reduces default risk. You will not be eligible for a new advance while a prior advance remains outstanding.

Repayment

By accepting these Terms, you irrevocably authorise the Bank to:

- Automatically debit your salary account for the full outstanding advance amount upon the receipt of your next salary inflow
- Place a lien on your account balance equivalent to the outstanding advance on the due date
- Initiate recovery via the Global Standing Instruction (“GSI”) mechanism in the event of default or insufficient salary inflow
- Debit any other account you hold with the Bank in recovery of the outstanding advance, where permissible under applicable law

You agree that repayment shall not be deferred, restructured, or waived except by formal written approval from the Bank.

Eligibility for Repeat Advances

A new advance will only be disbursed after:

- Full repayment of any prior outstanding advance has been confirmed
- Your salary inflow pattern continues to meet the Bank’s income predictability requirements
- Your account remains active, funded, and in good standing

PART B — SAFESALARY JOB LOSS TAKAFUL COVER

This Part B sets out the specific terms governing the SafeSalary Job Loss Takaful Cover ("SafeSalary Cover"). The SafeSalary Cover is a complimentary benefit provided to eligible salary account holders through a Group Takaful policy arranged by the Bank with Noor Takaful Insurance Company ("Noor Takaful"). It is provided at no cost to you and is funded entirely by the Bank.

> Takaful Structure Notice
> The SafeSalary Cover is provided under a Group Takaful (mutual protection) arrangement. The Bank, as Master Policyholder, pays monthly group contributions into the Takaful pool on behalf of qualifying salary account holders. Noor Takaful, as the licensed Takaful operator, administers the pool and processes claims. This structure is fully Shariʿah-compliant and consistent with the Bank's Non-Interest Financial Institution status.

B.1 Coverage

Term	Detail
Benefit amount	Monthly equivalent of your last net salary received, capped at ₦300,000 per month
Benefit duration	Maximum three (3) months following verified involuntary job loss
Payment method	Credited directly to your AltBank salary account
Qualifying events	Involuntary retrenchment, company closure, mass redundancy, or statutory layoff by your employer
Cover activation	Cover activates automatically after you have received three (3) consecutive salary credits. No separate application is required
Claims per period	One (1) qualifying claim per customer per twelve (12) month rolling period
Benefit cessation	If you re-enter employment before three months have elapsed, the benefit ceases on the date employment commences

B.2 Exclusions

The SafeSalary Cover does not apply in the following circumstances:

- Voluntary resignation or self-initiated separation from employment
- Dismissal for gross misconduct, disciplinary reasons, or criminal activity
- Contract expiry at its natural end date, where no renewal was offered
- Job loss occurring during the three (3) month waiting period
- Self-employment, business closure, freelance income loss, or investment income loss
- Early retirement initiated by the customer
- Job loss arising from participation in any illegal activity
- Redundancy attributable to the customer's own actions or negligence
- Circumstances where the customer has provided false or misleading employment information to the Bank

B.3 Claims Process

The Bank acts as your primary point of contact for all SafeSalary claims. You are not required to engage Noor Takaful directly. The following process applies:

Step	Description
Step 1 — Notification	Notify the Bank of your job loss within thirty (30) calendar days of the date of termination. Notification may be made via the AltBank app, email to help@altbank.ng, or by calling 02017000555
Step 2 — Documentation	Submit the following: (a) employer termination or retrenchment letter; (b) your last three months' payslips; (c) a completed SafeSalary claim declaration form (available on the AltBank app or from your Relationship Manager)
Step 3 — Bank Verification	The Bank will verify your account eligibility and submit the group claim to Noor Takaful within three (3) working days of receiving your complete documentation
Step 4 — Takaful Review	Noor Takaful will complete its underwriting review within ten (10) working days of receiving the group claim from the Bank
Step 5 — Payment	Approved benefit amounts will be credited to your AltBank salary account within fourteen (14) working days of your initial claim submission
Step 6 — Continuation	Subsequent monthly benefit payments will be credited automatically for up to three months, provided you remain unemployed and your account remains active

> Important: Incomplete documentation will delay processing. The thirty (30) day notification window is strictly enforced. Claims submitted after this window may not be accepted. The Bank's decision on eligibility verification is final and binding.

B.4 Obligations During the Claim Period

During the period in which you are receiving SafeSalary Cover benefit payments, you are required to:

- Notify the Bank promptly upon re-entering employment or commencing any income-generating activity
- Respond promptly to any requests for additional information or documentation from the Bank or Noor Takaful
- Maintain your AltBank salary account in an active and accessible state
- Not misrepresent your employment status or the circumstances of your job loss at any stage

B.5 Withdrawal or Modification of SafeSalary Cover

The SafeSalary Cover is provided subject to the continued operation of the Group Takaful arrangement between the Bank and Noor Takaful. The Bank reserves the right to:

- Vary the benefit structure, coverage limits, or waiting period with a minimum of thirty (30) days' written notice to you
- Withdraw the SafeSalary Cover benefit if the underlying Takaful arrangement is amended, suspended, or terminated
- Replace Noor Takaful with another licensed Takaful operator and transfer your participation to the replacement arrangement

- Suspend your SafeSalary Cover where there is evidence of misrepresentation, fraud, or breach of these Terms

No compensation shall be payable to you as a result of the Bank exercising any of the rights set out in this clause, provided reasonable notice has been given.

B.6 Interaction with Salary Advance

The SafeSalary Cover operates independently of the Salary Advance facility. Receipt of a SafeSalary Cover benefit payment does not constitute a salary inflow for the purpose of triggering Salary Advance repayment. If you have an outstanding Salary Advance at the time a claim is approved:

- The Bank will not automatically apply your SafeSalary Cover benefit to repayment of your outstanding advance without your express consent
- Standard recovery mechanisms, including GSI, remain available to the Bank in respect of any outstanding advance balance
- You are encouraged to contact your Relationship Manager to discuss repayment arrangements during the benefit period

VALUE ADDED SERVICES

Your subscription to the Product entitles you to the following benefits, subject to your segment and the Bank's prevailing terms:

Travel and Lifestyle Benefits

- Access to exclusive travel and lifestyle discounts as curated by the Bank from time to time
- Festive and home travel support (applicable to Domestic / Support Staff segment)
- Preferential pricing on select Bank products

Health & Wellness Benefits

- Annual health insurance coverage provided via Noor Takaful Insurance for all qualifying salary account holders who maintain active salary domiciliation
- Health insurance coverage is subject to the terms, conditions, and exclusions of the insurance provider. The Bank makes no representation or warranty regarding the scope or continuity of third-party insurance coverage

Free Debit Card

- A free debit card will be issued to all qualifying salary account holders upon account activation and salary domiciliation confirmation
- The card is subject to the Bank's standard card terms and conditions

MONITORING AND GOVERNANCE

The Bank shall maintain a centralised monitoring dashboard to track portfolio performance across all segments, including:

- Salary inflows received (rolling 30 days)
- Advances disbursed (rolling 30 days)
- Portfolio delinquency by segment
- SafeSalary Cover claims submitted, approved, and paid

Trigger events including missed repayments, salary inflow gaps, delinquency thresholds, and unusual claims patterns will initiate early warning alerts, manual review, and immediate recovery actions as appropriate.

RISK MITIGANTS

The following risk controls are mandatory and non-waivable for all advances under this Product:

- Mandatory GSI activation upon default
- Customer acceptance of these Terms constitutes authorisation for the Bank to debit the customer's account for repayment
- HR-backed employer indemnity where applicable (Corporate and Domestic Staff segments)
- Mandatory salary domiciliation with Alternative Bank for the duration of the advance
- Conservative, segment-based credit caps as approved by Management
- Real-time portfolio monitoring and escalation protocols

All existing credit safeguards of the Bank remain applicable to this Product.

DATA PROTECTION

You shall at all times remain responsible for maintaining the confidentiality of your account credentials, including your PIN, password, access code, and any security information related to your account and debit card. You agree to accept responsibility for all activities that occur under your credentials. The Bank will not be liable for any loss incurred as a result of someone else accessing your account with or without your knowledge.

For the purposes of administering the SafeSalary Cover, the Bank may share your employment information, salary data, and claim documentation with Noor Takaful Insurance Company. By accepting these Terms, you provide your explicit consent to such data sharing for the sole purpose of claim processing and benefit administration. Such sharing is governed by a Data Sharing Agreement executed between the Bank and Noor Takaful in compliance with the Nigeria Data Protection Act 2023. Please refer to the Bank's Privacy Policy for further information on how your data is collected, used, and stored.

SOURCE OF FUNDS

You hereby represent and warrant that the funds flowing through your salary account are derived from legitimate sources and are not the proceeds of any illegal activity. You further represent that you have not and will not provide funds that would violate any applicable anti-money laundering or counter-terrorism financing laws or regulations.

You agree and consent to the freezing and reversal of funds received from suspicious or questionable sources immediately such transactions are flagged, with notice provided to you to the extent practicable. You agree to indemnify Alternative Bank for any breach of this warranty and any loss, cost, or damage (financial and reputational) incurred by the Bank as a result.

FREEZING OF ACCOUNT

You agree that the Bank reserves the right to freeze or suspend access to your account and debit card as a result of judicial or quasi-judicial orders, suspected or actual perpetration of fraud, regulatory directives, or any circumstances that in the Bank's reasonable judgment warrant such action. Notice shall be given to you to the extent permissible under applicable law. Where an account is frozen, any pending SafeSalary Cover benefit payment may be withheld until the matter is resolved.

PROHIBITED ACTIVITIES

You agree not to use the Product or access its features in any manner that is unlawful, harmful, or inconsistent with these Terms. Prohibited activities include but are not limited to:

- Misrepresenting your employment status, salary income, or employer information to qualify for or increase your advance limit or SafeSalary Cover benefit
- Providing false, forged, or misleading documentation in support of an advance application or SafeSalary Cover claim
- Making a fraudulent or exaggerated claim under the SafeSalary Cover
- Failing to notify the Bank of re-employment while continuing to receive SafeSalary Cover benefit payments
- Using advance funds for purposes inconsistent with Shariʿah principles or the Bank's stated product purpose
- Failing to notify the Bank promptly of any change in employment, salary payment arrangement, or account standing that may affect repayment or cover eligibility
- Tricking, defrauding, or misleading the Bank, Noor Takaful, or their agents in attempts to obtain unauthorised advances or benefits
- Transferring, routing, or structuring transactions to circumvent repayment recovery mechanisms

INVOLVEMENT WITH THIRD PARTIES

Links to Third Party Sites.

These Terms may reference links to external websites or platforms. These linked sites are not under our control and we are not responsible for their contents. Links are provided as a convenience only and do not constitute endorsement by the Bank.

Noor Takaful — SafeSalary Cover Underwriter.

The SafeSalary Cover is underwritten by Noor Takaful Insurance Company, a licensed Takaful operator regulated by the National Insurance Commission (NAICOM). While the Bank facilitates your participation in the Group Takaful arrangement and acts as your primary contact for claims, the ultimate obligation to pay approved benefits lies with Noor Takaful as the licensed operator. The Bank makes no representation or warranty that benefit payments will be made in circumstances where Noor Takaful reasonably determines that the claim does not meet the policy conditions.

Other Third Party Benefits.

Certain value-added services under this Product — including annual health insurance and lifestyle benefits — are delivered by third-party providers. You acknowledge and agree that the Bank makes no representation or warranty regarding the availability, quality, or continuity of third-party services, and the Bank shall not be liable for any consequences arising from third-party service delivery.

CONSENT FOR CORRESPONDENCE

By subscribing to the Product, you consent to receive all service-related communications via email, SMS, app notifications, or other channels. This includes communications from digitalsupport@altbank.ng and the Digital Banking team. You are responsible for ensuring the accuracy of all personal and contact information provided throughout your membership.

DISCLAIMERS

You acknowledge that third-party services are made available as part of this Product. The Bank may have formed partnerships with third parties to facilitate such services. However, at no time does the Bank make any representation or warranty regarding third-party services, nor will the Bank be liable to you or any third party for consequences arising from such third-party services, including death, injury, or financial impairment. You hereby disclaim and waive any rights and claims you may have against the Bank with respect to third-party service delivery, save to the extent required by applicable law.

DATA INTEGRITY AND STORAGE

Data Integrity. You are responsible for confirming the accuracy of any data you submit to the Bank, including income information, employment details, and contact information. The Bank has procedures to assist in ensuring data accuracy, currency, and completeness.

Storage of Data. The Bank shall maintain and store your data as required under applicable laws, the Nigeria Data Protection Act 2023, and card scheme rules. Where the Bank decides to delete transaction data, notice shall be provided to you to the extent practicable.

SEVERABILITY

If any provision of these Terms is determined to be illegal, invalid, or otherwise unenforceable under applicable law, that provision shall be severed and the remaining Terms shall survive in full force and effect.

NON-ASSIGNMENT

You may not transfer, assign, or delegate these Terms or your rights or obligations herein in any way. To the extent permitted by applicable law, the Bank may transfer, assign, or delegate these Terms and its rights and obligations hereunder without your consent.

FORCE MAJEURE

To the fullest extent permitted under applicable law, the Bank will be excused from performance under these Terms for any period during which it is prevented from or delayed in performing any obligations as a result of a Force Majeure Event. Force Majeure Events include, without limitation: acts of God, acts of war or terrorism, civil disorders, quarantines or embargoes, labour strikes, unauthorised access to information technology systems by third parties, and other causes beyond the Bank's reasonable control and contemplation. A Force Majeure Event affecting Noor Takaful's ability to pay claims shall similarly excuse the Bank from any obligation to ensure benefit payment during such period.

INDEMNITY

You agree to unconditionally release, indemnify, defend, and hold the Bank harmless against any liability, cost, expense, loss, or damage (including legal fees) arising from or related to: (a) the provision of the Product or processing of a transaction using your credentials; (b) your breach of this Agreement or any representation or

warranty you give; (c) any fraudulent or misleading claim submitted under the SafeSalary Cover; or (d) a third-party claim against you. This indemnity obligation shall remain in force regardless of the status of your account or termination of the Product.

TERMINATING THE PRODUCT

You may request termination of your access to the Product by notifying the Bank. You acknowledge and agree that the Product will not be terminated while you have an outstanding advance balance. Upon full repayment of any outstanding advance, your Product subscription may be closed at your request without penalty.

Termination of your salary domiciliation arrangement with the Bank, whether by you or your employer, will result in automatic suspension of the SafeSalary Cover. Cover will also cease if your salary account becomes dormant or is closed. The Bank reserves the right to terminate the Product at its discretion, with notice provided to you to the extent practicable.

CONTACT US

For enquiries regarding the Product and associated services, please contact:

- Email: help@altbank.ng
- Phone: 02017000555
- Address: 22 Marina, Lagos, Nigeria

For escalations or formal complaints, please contact your designated Relationship Officer or visit any Alternative Bank branch.

These Terms and Conditions were approved by Management of Alternative Bank Limited. Version 3.0 supersedes Version 2.0 and incorporates the SafeSalary Job Loss Takaful Cover provisions. Effective June 2026.