

CREDIT ALERT TERMS AND CONDITIONS

IT IS ESSENTIAL THAT YOU READ, UNDERSTAND, AND ACCEPT OUR TERMS AND CONDITIONS BEFORE ACCESSING A LOAN FACILITY. THIS DOCUMENT GOVERNS YOUR RELATIONSHIP WITH CREDIT ALERT REGARDING YOUR LOAN APPLICATION AND SHOULD BE READ CAREFULLY TOGETHER WITH OUR LOAN AGREEMENT, TERMS OF USE, AND PRIVACY POLICY. THE TERMS AND CONDITIONS OUTLINED HEREIN ARE LEGALLY BINDING, JUST AS THEY WOULD BE IF YOU WERE TO FILL OUT AND SIGN A PAPER APPLICATION. THESE TERMS SHALL BECOME LEGALLY BINDING ONCE YOU INDICATE YOUR ACCEPTANCE OF THE AGREEMENT, AND NO SIGNED PAPER COPIES ARE NECESSARY FOR ENFORCEABILITY.

Credit Alert is operated by Princeps Credit Systems Limited (RC 1486286) a company incorporated in Nigeria and having its registered office at Pentagon Plaza, Second Floor, Wing C, 23 Opebi Road, Ikeja, Lagos State (hereinafter called “the Lender”, “Princeps” or “Credit Alert”, “We” or “Us”), which offers credit facilities to employees (hereinafter called “the Borrower:”, or “You”) under the Workers Aggregated Credit Scheme (WACS).

These Terms and Conditions ("T & C") govern the provision of loan facility to all employees under the Workers Aggregated Credit Scheme (WACS) through the platform “Credit Alert”. By proceeding with this Agreement, you agree that these Terms and Conditions constitute a binding agreement between you and Credit Alert and waive any notice requirements thereof. These terms will apply to you for the entire duration of the loan or until the loan is fully liquidated. Please note that you are not permitted to copy or modify this document, any part of thereof, or our trademarks or any aspect of our intellectual property in any way whatsoever. By ticking the "I agree to the Terms and Conditions" box, on the application form or on the Credit Alert Loan Agreement, you consent and agree as follows:

Interpretation

- a.** In this Agreement, unless the context otherwise requires:
 - i.** words in the singular include the plural and vice versa, and words denoting a gender include all genders;
 - ii.** “including” means including without limitation;
 - iii.** a time of day is a reference to Nigerian time;
 - iv.** a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
 - v.** an Event of Default or Potential Event of Default is “continuing” if it has not been remedied or waived;
 - vi.** a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;

- vii. a reference to this Agreement or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms;
- viii. a reference to legislation includes any modification or re-enactment of such legislation from time to time;
- ix. a reference to this Agreement includes its Clauses and Schedules, which form part of this Agreement; and
- x. all clause, schedule and paragraph headings are for convenience only and shall not be taken into account in the interpretation of this Agreement.

1. Conditions Precedent for Drawdown

- a. Provision of the information/documents required for conducting credit assessment as outlined herein and in the loan offer/loan agreement.
- b. Provision of salary account for monthly repayment as contained on the repayment schedule.
- c. Submission of a post-dated cheque where necessary.

2. Conditions for Grant of facility

- a. The offer/grant of the loan facility is subject to satisfactory verification of all information and documents, such as the Borrower's Full Name, Residential address, office address, phone number, email address, Bank Verification Number, Valid government issued ID, Salary account details, name of employer and any other information or documents necessary for conducting credit risk assessments.
- b. The tenure of the loan shall be within the number of months as outlined in the Loan Agreement.
- c. Upon grant of the facility, you consent to the Lender opening a Credit Alert account for you with the information and documentation provided.
- d. Any costs and expenses incurred from the loan facility or from enforcing these terms and conditions will be the responsibility of the borrower. The borrower unconditionally authorizes Credit Alert to debit their salary account on a monthly basis for all such costs and expenses, whether incurred under these terms or in the process of enforcing or protecting Credit Alert's rights and interests.
- e. In the event any information or document submitted by the borrower is found to be false or unreliable, this offer shall automatically terminate.
- f. Changes in the borrower's employment, business operations, financial conditions, or prospects will not affect the repayment obligations until the loan is fully repaid.
- g. All legal and equitable charges created by the borrower in favor of Credit Alert are enforceable against the borrower. The borrower shall not take any actions to restrain, restrict, or delay Credit Alert from realizing the security in the event of default.

- h. The borrower hereby agrees and accepts that Credit Alert shall be entitled to capitalize interest on this facility at the agreed rate immediately after expiry of the tenure hereby granted until the facility is fully paid.
- i. Without prejudice to any of the clauses herein, Princeps reserves the right to vary, alter or amend any of the terms and conditions of the facility as and when the need arises to do so.
- j. The borrower agrees and unequivocally authorizes Princeps to directly debit his salary account linked to the Bank Verification Number (BVN) provided on a monthly basis, to deposit his cheque(s) issued in favour of Princeps towards liquidating all sums due to Credit Alert. The borrower shall at no time hold Credit Alert liable for any damages, losses or cos arising as a result of the deposit of any or all the cheque(s).
- k. The borrower acknowledges that the repayment schedule attached to the loan offer and the contents therein constitute and form a part of this terms and conditions, same of which is binding on the borrower.
- l. In the event the borrower makes payment prior to the scheduled repayment date (the payment due date), such payment shall be made at least three (3) clear business days prior to the payment due date through bank transfer or deposit into the borrower's Credit Alert account or any other designated repayment account provided by Princeps. Evidence of such payment shall be communicated to Princeps, within twenty (24) hours following payment, via email at support@creditwallet.ng or WhatsApp 07085698828.
- m. In the event the borrower fails to make a scheduled repayment at least (2) clear business days prior to the payment due date or makes the scheduled repayment (2) clear business days prior to the payment due date but fails to communicate the early repayment to Credit Alert within (24) hours thereafter, Credit Alert shall be entitled to present the borrower's repayment instruments to 3rd party banks for processing in line with the relevant applicable clearing guidelines. In such cases, the borrower will have no recourse against Credit Alert for presentation of its repayment instrument.
- n. In the event of a default in repayment as and when due or insufficiency of funds in the Borrower's bank account, the Borrower hereby authorizes the Lender to immediately notify his employer of the default and demand for immediate debit from source of the outstanding amount directly from the Borrower's salary or any other employment entitlement until the final settlement of the loan amount and interest thereon.
- o. Where the borrower's primary repayment method is post-dated cheque, the clearance period for payment is three (3) clear business days.
- p. The borrower consents to receiving all important communications, billing statements and demand notes and reminders (collectively referred to as

“Disclosures”) electronically via Credit Alert website or to an email address provided by the borrower while applying for this loan.

- q. The borrower consent to all lawful access to and authorizes Credit Alert to disclose any information or documentation relating to the loan facility to a 3rd party, including but not limited to credit reference agencies, collection agencies, borrower’s employer, law enforcement agencies such as, the Economic and Financial Crimes Commission, the Special Fraud Unit of the Nigerian Police Force when such request is made by the appropriate law enforcement bodies.

3. Penalties

- a. If the Borrower fails to pay any installment due under this agreement, or if any deposited cheque or guarantor payment is dishonored for any reason, Credit Alert has the right to immediately terminate the agreement and recover from the Borrower all fees, including penalties, interest, and the principal sum, due under this agreement.
- b. In the event that any part of the loan amount remains unpaid, for any reason whatsoever, a penalty equal to 0.167% of the amount of the repayment shall be payable for each day until the amount is fully paid.
- c. In the event of default on repayment, Credit Alert reserves the right to institute an action for recovery of all or any of the outstanding payment at the small claims court or any court of competent jurisdiction.

4. Event of Default

Without prejudice to Credit Alert’s right to demand repayment of outstanding amounts under the facility at any time, the occurrence or any or all of the underlisted events shall cause all outstanding amounts under the facility to become immediately repayable:

- a. If the Borrower fails to settle any repayment due to Credit Alert in terms of the loan agreement (inclusive of the loan offer).
- b. If the Borrower fails to settle any outstanding amount owed to Credit Alert in terms of the loan agreement (inclusive of the loan offer).
- c. If the Borrower defaults in the performance of or observation of any other terms, conditions or covenants herein and such breach or default continues unremedied after issuance of five (5) days’ notice by Credit Alert.
- d. Upon occurrence of such an event, Credit Alert reserves the right to assign its right, title, and interest under the Agreement to an external Collections Agency who will take all reasonable steps to collect the outstanding payments due inclusive of interest and penalties. In the alternative, Credit Alert reserves the right to institute an action for recovery of the outstanding payments (inclusive of interest, penalties and other fees) at a small claims court or any court of competent jurisdiction.

- e. **Global Standing Instruction:** in the event of a default or failure on the part of the Borrower to repay the loan, the Borrower hereby authorizes the Lender to:
- i. Debit any and all amounts due and payable under this agreement from any account maintained by the Borrower with the Lender or any of any bank account linked to the Borrower's BVN and maintained with any other bank, without further recourse or notice to or consent from the Borrower.
 - ii. The amounts to be debited pursuant to the GSI shall include, the principal payments and interest payments on the loan facility.
 - iii. The Borrower shall ensure that sufficient funds are available in the designated account(s) to cover all amounts due and payable on the due dates. If the funds in the designated account(s) are insufficient to cover any amounts due, the Lender may, at its sole discretion, inform the Borrower's employer of the Borrower's failure to repay the loan facility. In such instance, the Lender shall debit the Borrower's salary account without further recourse or notice to or consent from the Borrower.
 - iv. In the event that the Lender is unable to debit any account of the Borrower due to insufficient funds or any other reason, such failure shall not constitute a waiver of the Borrower's payment obligations under this Agreement, and the Borrower shall remain liable for all amounts due, including any applicable late fees, interest or penalties.
 - v. The Borrower agrees to indemnify and hold the Lender harmless from and against any and all claims, damages, losses, liabilities, and expenses (including reasonable legal fees) arising out of or in connection with the Lender's exercise of his rights under this GSI.
 - vi. The Borrower acknowledges and agrees that the GSI shall remain in full force and effect until all amounts due under this Agreement have been fully repaid and the Lender has no further obligations to make advances under the Loan Facility.
 - vii. This GSI shall be in addition to, and not in substitution of, any other rights or remedies available to the Lender under this Agreement or applicable law.
 - viii. The Borrower shall promptly execute and deliver any further documents or provide any additional information that the Lender may reasonably request to give effect to the provisions of these terms and instructions.

5. Set- Off

- a. By accepting these terms and conditions/loan offer/loan agreement and drawing on the loan, you covenant to repay the loan as and when due. In the event that you fail to repay the loan as agreed, and the loan becomes delinquent, Princeps Credit Systems Limited shall have the right to report the delinquent loan to the CBN through the CRM or by any other means and request the CBN exercise its regulatory power to direct all banks and other financial institutions under its

regulatory purview to set-off my indebtedness from any money standing to my credit in any bank account and from any other financial assets they may be holding for my benefit.

- b. You covenant and warrant that Princeps shall have the power to set-off my indebtedness under this terms and conditions/loan agreement from all such monies and funds standing to my credit/benefit in any and all such accounts or from any other financial assets belonging to me in the custody of any such bank.
- c. You hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that you shall not argue to the contrary before any court of law, tribunal administrative authority or any body acting in any judicial or quasi-judicial capacity.

6. ANTI – MONEY LAUNDERING AND COUNTER-TERRORISM

Credit Alert reserves the right to:

- a. Request for your full name, date of birth, Bank verification number, current residential address, passport photograph, copy of your government-issued ID, copy of your utility bill within (3) months before application for the loan facility, bank statement, affidavit, or any other bill dated within (3) months from the date of application which carries your name and address or any information that may require our internal risk assessment.
- b. regularly check your data and may require you to submit additional documents that are necessary for applying due diligence measures to prevent money laundering or terrorism financing;
- c. request documents and data about your activities, including data about the origin of your funds;
- d. require you to provide all other data and perform actions that Princeps deems necessary to fulfill our measures to prevent money laundering and terrorist financing.
- e. You undertake to provide us with the necessary information as requested and or required to enable us to conduct our internal risk assessment as required by the CBN;
- f. You warrant that all information and documentation provided to us are true, correct and accurate. You also undertake to notify us of any changes to the information and or documentation provided.
- g. You warrant that the loan facility obtained from us is strictly prohibited for the promotion of money laundering or terrorism financing.

7. Waiver

No failure or delay by Credit Alert in exercising any remedy, power, or right under this agreement shall operate as a waiver or impairment of those remedies, powers, or rights, nor shall it affect or impair any such remedies, powers, or rights in the event of future defaults.

8. Governing Law

The construction, performance, execution and enforcement of this Agreement, including any dispute, whether in contract or tort, of whatever nature arising in connection with this Agreement or performance under it, including any remedy, shall be governed in accordance with the Laws of the Federal Republic of Nigeria.

9. Dispute Resolution

In the event of a dispute between the parties to this Terms, the following procedure shall be followed to resolve the dispute prior to either party pursuing other remedies.

- a. A meeting shall be held within seven (7) days of notice of dispute by either party at which all parties are present or represented by individuals with full decision making authority regarding the matters in dispute. The parties agree to negotiate in good faith in the initial meeting and resolve such dispute amicably.
- b. If after fourteen (14) days following the commencement of negotiation, the parties are unable to resolve the dispute either party may submit the dispute to mediation in accordance with clause 9c herein upon ten (10) days prior written notice to the other party.
- c. Either party may submit any dispute arising out of these Terms that is not resolved following the processes in 9 (a) and (b) above to mediation.
 - i. The referral of dispute to mediation precludes any other course of action by the other party except upon the mutual agreement and consent of both parties.
 - ii. The mediation contemplated hereby shall be by a duly appointed mediator of the Lagos Multidoor Court House (LMDC) and the venue of the proceedings shall be Lagos.
 - iii. Parties shall jointly be responsible for the cost and expenses of the mediation proceedings.
 - iv. The arbitration shall be conducted in accordance with the Arbitration and Mediation Act 2023 or any modification or reenactment of same.

10. Acknowledgment

- a. I hereby acknowledge and confirm that I have read and fully understand the terms and conditions of the loan offer as herein contained and I hereby agree to be bound by same.
- b. If the loan application is made on behalf of the Borrower and or beneficiary of the loan for any reason whatsoever, such third party hereby agrees to be liable for any claims of misrepresentation of the terms and conditions of the loan contract against the Lender by the borrower.