



SERVICE TERMS AND CONDITIONS

INTRODUCTION

The following Terms and Conditions govern the use of financial services provided by Indulge MFB Ltd., a licensed digital microfinance bank that offers services through its digital platforms: website and mobile app, Indulge™. By registering for an Indulge Account or using any of the services provided on the Indulge digital platforms, you agree to comply with all terms and conditions outlined in this agreement, as well as the Privacy Policy, Acceptable Use Policy, and Consent to Receive Electronic Disclosures.

These policies may be revised periodically, and the updated versions will take effect at the time of posting, unless otherwise stated. If any changes result in a reduction of rights or an increase in responsibilities, you will be provided with at least 30 days' notice. Changes to loan terms are noted in section 12.3. By continuing to use our services, you agree to abide by any changes to this agreement. If you do not agree to these terms, please exit the application immediately. We reserve the right to immediately terminate your relationship with us if we believe that you have violated any of these terms.

1.0 CONCEPTUAL CLARIFICATION

The following terms are defined in relation to these Terms of Use:

- 1.1. The term "Account" or "Wallet" refers to the digital stored value account created for clients' use on Indulge. This account keeps record of all credits, debits, and charges. The account is mostly accessible via the Indulge website and mobile app on a smartphone.
- 1.2. The term "Agent" applies to any entity or equipment that executes Indulge transactions on behalf of clients, including accredited Indulge Agents.
- 1.3. "BVN" is an abbreviation for Bank Verification Number, which is utilized by the Nigerian banking sector and is provided by a CBN-licensed Banking institution.
- 1.4. "CBN" refers to the Central Bank of Nigeria.
- 1.5. "Content" encompasses any information, whether written, visual, audio, or anything else, that exists on or is accessible via the services supplied.
- 1.6. The term "credit" refers to the transfer of money into an Account or Wallet.
- 1.7. "Debit" refers to the withdrawal of monies from an Account or Wallet.
- 1.8. "Level 1 client" entails a new client who fulfills the minimal standards mentioned in section 6.0 of this article as well as the CBN three-tier Know Your Customer (KYC) criteria.
- 1.9. "Level 2 customer" refers to a Indulge user who meets the minimum requirements listed in section 6.0 of this document and as defined in the CBN two-tier KYC requirements.
- 1.10. "Level 3 customer" refers to a Indulge user who fulfills the full *account opening requirements* outlined in section 6.0 of this article as well as the CBN's three-tier KYC conditions.
- 1.11. A "Linked Bank Account/Card" is a bank account, debit card, or credit card that has been linked to the Indulge Account and allows clients to conduct transactions using funds from their Indulge account.

1.12. The term "Merchant" refers to any person or business who provides and/or receives Indulge payment for products or services.

1.13. The term "Mobile Payments" refers to a feature or procedure that allows users to make and receive payments using their smartphone, along with other mediums.

1.14. A "mobile phone" is a GSM or CDMA device that can make and receive phone calls as well as send and receive SMS messages, among other modes of communication.

1.15. The term "OTP" refers to a one-time password that is used to approve transactions or operations.

1.16. "PIN" stands for Personal Identification Number.

1.17. The term "Products" refer to Indulge services including individual-to-individual money transfers, bill payments, airtime top-up, and other services made available through Indulge.

1.18. A "registered phone number" is one that has been entered on Indulge platform(s)

1.19. "Services" encompasses all products and services supplied to Indulge clients.

1.20. The term "Indulge account/ Wallet" is the digitally stored value account on the Indulge app and website that is used to conduct transactions with clients.

1.21. "SMS" or "Short Message Service" alludes to the widely used communication service on GSM phones that enables mobile devices to communicate via short text messages.

1.22. "Investment" alludes to depositing cash/fund with Indulge for an allocated time frame in exchange for a guaranteed return at the Prevailing Rate.

1.22. "Prevailing Rate" refers to the current market interest rate or yield for a specific type of investment or loan. In the context of banking, the prevailing rate is used as a benchmark for determining the interest rate that a bank will charge on loans or pay on deposits. This rate can fluctuate over time, depending on the overall state of the economy and the supply and demand for credit.

2.0 INFERENCE

2.1 Unless the context indicates otherwise, the terminology used in this agreement shall have the meanings ascribed to them in Section 1. The plural form of a noun must contain the single form and vice versa.

2.2 Any reference to a certain gender, whether masculine or feminine, includes the other gender.

2.3 The headings and subheadings in this agreement are for convenience only and shall not be construed as part of the agreement.

2.4 The preamble and appendices are included into this agreement.

2.5 The words "You," "your," "Customer," and "Borrower" in this agreement refer to the individual who registered for this Account and consented to this Agreement. The phrases "we," "us," "our," "Lender," and "ours" are all used, while "Bank" allude to Indulge, as well as any individual, organization, or financial institution to whom Indulge's rights and/or responsibilities have been allocated following an assignment. The term "Account" alludes towards the Customer's account with Indulge. The term "Disbursement Day" signifies the day Indulge remits the loan to the Customer's account. The term "Payment Due Date" refers to a limit of 30 days after the loan is granted. The term "Credit Limit" refers to the highest amount of credit accessible to the Borrower upon creating an account with Indulge. The term "loan" refers to the amount given through Indulge to the Borrower.

3.0 GRANT AND SCOPE OF LICENSE

3.1 In exchange for your commitment to abide by the terms of this Agreement, we grant you a non-transferable and non-exclusive license to use the App on your equipment, as long as you adhere to these Terms and Conditions. We retain all other rights, except those explicitly stated in this Agreement or permitted by any local laws. You agree:

3.2 You are not permitted to rent, lease, sublicense, loan, translate, combine, adapt, change, or modify the website or Mobile App.

3.3 Not to alter or modify the full or any portion of the Mobile App and Website, or to allow any or both of them to be integrated with or incorporated into any other applications.

3.4 You may not dissect, deconstruct, reverse-engineer, or develop derivative works based on the full or any portion of the App, or attempt to do so, unless it is necessary for establishing interoperability of the App with some other software program, and only if:

3.5 The data collected during these activities is not divulged or communicated to any external entity without our prior written authorization, and it is not utilized to produce software that is significantly similar to the App.

3.6 You incorporate our copyright on any entire or partial reproductions of the Application you produce on any medium, and you agree not to offer or make accessible the App in its entirety or in parts (including reference and source code) to any individual without our prior written authorization.

3.7 You undertake to follow all applicable technological clearance or transfer laws and guidelines in your country that pertain to the technology utilized or maintained either by App or other Services.

4.0 ACQUIRING A BANK ACCOUNT AND TERMS OF SERVICE

4.1 To begin using Indulge, you must first create an Indulge Bank Account by entering personal information using our Website or Mobile App. You must agree to our **Terms of Use and our Privacy Policy** as part of the sign-up procedure, and you need to be of 18 years or older to do so. You may be required to accept extra terms and conditions if you acquire more services.

4.2 To use our services as a person, you must be a Nigerian citizen, 18 years of age or older, and by creating an Indulge Account, you certify that you are 18 years of age or older. This rule is not applicable to items that have a specified age limit. We have the right to request proof of your age at any time.

4.3 You must provide all information as may be requested by us, such as your name, BVN, email address, mobile device number, and such other information as we may request from time to time (collectively, "Customer Information").

4.4 You agree to promptly notify us of changes to your Customer Information by updating your profile on the Indulge App and to notify us within five business days.

4.5 By opening a Indulge Account, you represent and warrant to us that your opening of a Indulge Account does not violate any laws or regulations applicable to you. You shall indemnify us against any losses we incur in connection with your breach of this section.

4.6 By operating a Indulge account, you hereby consent that Indulge may collect, obtain, store, and process your personal data that you have provided to us during the onboarding process for the purpose of receiving updates, news.

5.0 PERSONAL DATA

Indulge is committed to compliance with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations as laid down by the Central Bank of Nigeria. As part of this commitment, we may require you to provide certain personal information to confirm your identity. This information may include:

- Full name
- Date of birth
- Bank Verification Number (BVN)
- Current residential address
- Picture
- A copy of a valid Government-issued ID (such as a national ID, international passport, permanent voter's card, or driver's license).
- A copy of a current utility bill, bank statement, affidavit, or other bill that bears your name and address and is issued within three months of our request.

- Any additional information or documentation that we may need for our internal risk assessment.
- By submitting this information, you represent and guarantee that it is accurate, clear, and true, and that you will notify us promptly of any changes to the information.
- We may also cross-check the information you submit with information kept by external parties, such as public records. This could consist of your name, phone number, date of birth, address, age, ID or Passport Number, and any additional details required to identify you and meet with statutory "Know Your Customer" obligations.
- You give Indulge permission to collect and verify data from your devices, any SMS received to or from you, and any third-party apps. When you name someone as a guarantor, you are confirming that you have obtained their consent and that they are prepared to act as a guarantee for this credit facility.
- You additionally agree to Indulge getting and obtaining your personally identifiable information and pertinent information from reputable sources (private and government databases), and you consent to us or our Third-Party Associates revealing and sharing such personal information in accordance with our privacy policy.
- You agree to hold harmless Indulge and the Third-Party Associates blameless for any damages, injuries, liabilities, and costs (including litigation fees and expenses) resulting from the disclosure and dependence on such personal and/or pertinent information.
- Indulge has the right to seek additional details about your usage of said Services at any point. If you do not supply this information within the timeframe specified by Indulge, Indulge may refuse your request for an Account or accessibility to the Products.
- You understand and acknowledge that when Indulge or our third-party network operators obtain and extract data from third-party websites, Indulge , and our third-party network operators are acting as your agent, not the third-party's agent.

- You agree to hold Indulge harmless for any liability resulting from an erroneous transfer.
- You consent that Indulge can deduct funds from the customer's account when such funds have been established as erroneous or fraudulent in nature.
- Indulge advises its customers not to give out their financial details, such as BVN (Bank Verification Numbers), OTP (One Time Password), Mobile APP and Internet Banking Login credentials, and other sensitive information.
- By using our services, you agree to these terms and conditions. If you have any questions or concerns, please contact us.

6.0 TRANSACTING

- You can withdraw money from your account at any moment.
- We make every possible effort to deliver the services stated in our documents, but they are provided "as is" but without warranties.
- All transactions will be conducted in Nigerian Naira and Kobo.
- Every transaction from your Indulge account will be accompanied by a receipt, which may be provided through SMS, email, or some other accessible medium.
- Some transactions may need you to enter your pre-configured PIN.
- To avoid unauthorized usage, you must keep your PIN and login information private.
- The CBN imposes daily limitations on your accounts or wallet. You can adjust these limits by supplying Indulge with the necessary information, subject to constraints and CBN directives.
- Any deposits made into your account will be credited to your account, and the credit will be accessible for transactions immediately once they are cleared.

Deposit Confirmation

- All records of deposit into your account will be examined and confirmed by Indulge. Unless proven differently, our records will be regarded as correct.
- The table below describes Indulge's client categorization as well as the associated transaction restrictions.
- You may not withdraw, transfer, or make payments that exceed any of your category's per-transaction or daily restrictions.
- Your transactions will be denied if you attempt to exceed any relevant limits.
- Indulge has the right to adjust the restrictions at any moment in compliance with Central Bank of Nigeria laws, and consumers will be notified.
- If you make a deposit to your account that exceeds the transaction limit for your category, we will alert you and ask you to upgrade your account to the category that applies to such deposit within seven (7) days.

*****Please see the guidelines in the table below***

KYC Tier	Requirement	Limit
1	- Passport photograph (user selfie OR BVN picture) - Name - Date of Birth - Gender - Address - Phone Number	Cumulative Balance Limit: NGN 300k Maximum Daily Transaction: - NGN 50k for bank transfers (outbound) - NGN 50k for top-ups (inbound)
2	KYC-1 requirements plus - Valid BVN - BVN verification - Government ID verification	Cumulative Balance Limit: NGN 500k Maximum Daily Transaction: - NGN 200k for bank transfers (outbound) - NGN 200k for top-ups (inbound)
3	KYC-2 requirements plus - A proof of address (e.g. utility bill)	Cumulative Balance Limit: unlimited Maximum Daily Transaction: - NGN 1 mn for bank transfers (outbound) - NGN 1 mn for top-ups (inbound) **Subject to change

It is crucial to note that as part of our risk management process, some transaction limitations may be decreased further from the permitted limit set by

the Central Bank of Nigeria (CBN). This may be applicable to certain platforms or transaction types.

- As an Indulge user, you are expected to follow Nigerian anti-fraud and anti-money laundering rules. This includes responding immediately to any Indulge or regulatory or judicial demands on any alleged criminal or money laundering actions on your account.
- Non-compliance to all anti-fraud and anti-money laundering rules is a major violation of our Terms of Service and may lead to the immediate termination or deactivation of your account.
- Indulge will withhold the profits of alleged unlawful or money laundering actions until an investigative or prosecutorial determination is made.
- Indulge is dedicated to processing all transactions in accordance with the Money Laundering. (Prevention and Prohibition) Act, 2022 .
- If you do not upgrade your account to the appropriate category, we retain the right to disable your account until the upgrade is completed.

7.0 FUNDINGS AND WITHDRAWALS FROM YOUR Indulge ACCOUNT

7.1 When you open an Indulge account, you will be granted a unique Bank Account Number. This number will be required when you or someone else desires to deposit money into your account. Your Indulge account can be funded through various methods, including transfers from other app users, bank transfers, and card payments. Note that there may be limitations on the amount that can be credited to your account. Additionally, your approved loan will be credited into your Indulge account.

7.2 You can transfer money from your account to other Indulge accounts as well as to any Nigerian bank account.

7.3 In some situations, we may be unable to perform your transfer or payment, notably but not restricted to:

7.3.1 If your instructions are ambiguous

7.3.2 If you do not have enough money

7.3.3 If your Indulge account is suspected of illicit, fraudulent, or unlawful conduct

7.3.4 If you suspect improper access to your Indulge account

7.3.5 In the event that we (or our associates) are legally prevented from performing the transaction

7.3.6 In the event that your intended deposits exceed your payment limitations.

7.3.7 If your account has been inactive for more than a year

7.3.8 If we are forbidden or hindered from doing so by payment system policies or any relevant Nigerian legislation.

7.4 It is your responsibility to provide accurate information to the beneficiary of your transfers or payments. If a payment is made in accordance with your directions but those directions are erroneous,

If you inform us immediately, we will collaborate with our partners to make an effort to recall the fund. If we find ourselves unable to reclaim the money, we will supply you with any relevant information that we have in our hands that you may require in order to reclaim your money.

7.5 To use the account, you may be asked to enter a password or Personal Identification Number (PIN). When you input your password to authenticate a transaction, you are giving us permission to accept the transaction as approved.

7.6 If your account balance falls below zero, it may be recognized as a loan that is due and recoverable to us.

8.0. ILLEGAL TRANSACTIONS

8.1. It is completely forbidden to transfer or receive money as payment for the acquisition or supply of:

- Hard drugs
- Weapons (including knives, guns, firearms or ammunition)
- Descramblers for satellite and cable television.
- Pornography, adult content, or content that incites violence, bigotry, racism, or is deemed obscene.
- Government identification and licenses, including reproductions and novelty goods, as well as any counterfeit products.
- Lotteries or gaming services that are not licensed or are illegal (including the use of or participation in illegal gambling houses).
- Unregistered charitable services and commodities that promote or support unlawful activity.
- Prepaid debit cards or other stored-value cards that are not tied to a single merchant and are not restricted to purchases of certain goods or services.
- Pyramid selling, Ponzi schemes, matrix programs and other "money doubling" gimmicks as well as high return investment programs.
- Goods or services that infringe on a third party's intellectual property rights.
- Activities designated as prohibited by the CBN and Federal Republic of Nigeria statutes.

8.2. Payments to or receipts from people or businesses providing unlawful gambling services, including (but not limited to) illegal sports betting, casino games, and poker games, are severely forbidden. We retain the right to suspend or terminate your Indulge account at any time, as well as refuse to perform or reverse a transaction, if we suspect you are using or have used your Indulge account for or in conjunction with unlawful gaming transactions, whether directly or indirectly.

8.3 It is completely forbidden to use your Indulge account for any unlawful purpose, including, but not limited to, fraud or money laundering. Any unusual behavior will be signaled to the appropriate law enforcement agency.

- We have the right to introduce categories of banned transactions at our discretion by modifying these terms and conditions of use. If you engage in or attempt to engage in any transaction that violates the restrictions, we retain the right to:
 - Terminate the transaction.
 - Suspend or terminate your Indulge account and notify the appropriate law enforcement agency about the transaction.
 - Make a claim against you for damages.
 - Charge you an overhead charge for carrying out any of the preceding acts.

9.0 LEGAL RESPONSIBILITY

In the event of an unlawful payment or a payment that was wrongly performed owing to an error on our part, we will immediately return the payment amount, including any fees charged. This does not apply:

9.1 If the unlawful payment is the result of your inability to keep the customized security elements of your Indulge account secure in line with section 25 and 28, you will be held accountable.

9.2 If you fail to inform Indulge without unnecessary delay of a password loss or any other incident that may possibly be anticipated to have breached the integrity of your Indulge account after being aware of such an occurrence, you will be responsible for damages incurred up to the amount of your deposit.

9.3 If the transaction was unapproved, but you impeded the security of your Indulge account with explicit purpose or reckless endangerment, or if you fail to dispute and bring the unapproved or inaccurately implemented transaction to our attention within two weeks of the transaction's date, you will be exclusively responsible for all damages.

9.4 Section 9.3 is not applicable to transactions conducted after you have alerted us in line with section 9.0, in which case we shall quickly reimburse any illegal transaction to you.

9.5. Without limiting the preceding, it is suggested that you review your Indulge account's transaction history on a regular and frequent basis, and that you contact Customer Service promptly if you have any issues.

9.6. It is critical to check your Indulge account transactions on a regular and frequent basis, and to contact customer care as soon as possible if you have any queries or concerns. Customer care may be reached through email (operations@Indulgemfb.com) or phone 09150509000.

9.7. We shall take reasonable measures to help you in tracing monies if any payments are erroneous or misdirected. However, we will not be held accountable for any disruption or impairment of our service, or disruptions or impairments of intermediary services on which we rely, if they are caused by abnormal and unanticipated events beyond our or the affected intermediary's control.

9.8. Indulge shall not be liable for any indirect or consequential damages, such as lost profits, business or reputation, or losses resulting from our compliance with legal and regulatory obligations.

9.9. Please keep in mind that we shall not be liable for death or bodily damage caused by negligence, fraud or fraudulent misrepresentation, or any statutory responsibility that cannot be excluded or changed by the parties' agreement.

10.0 STATEMENTS

10.1. You can request a statement and activity report for your account by using the contact link on the app.

10.2. The statement on the app will provide details of recent transactions in your account that were initiated from your device.

10.3. Your statement will show all transactions made on your account. It is important to review your statement carefully and notify Indulge immediately,

but no later than 48 hours after receiving it, if you notice any transactions or entries that appear to be incorrect or not made according to your instructions.

10.4. Indulge may, without prior notice, correct discrepancies, add or alter entries in your statement to reflect the accurate status of your transactions.

10.5. Unless there is a clear error, a statement issued to you for your account will be considered conclusive evidence of the transactions made on your Indulge app for the period covered in the statement.

PART B: Indulge LOANS

The terms and conditions specified in this section govern Indulge Microfinance Bank's offering of loan facilities via its service, "Indulge." By accepting these terms, you agree to open an account with Indulge via the Website and Mobile app and to follow the terms stipulated in this agreement.

"Indulge" refers to the Indulge Microfinance Bank's website, mobile app, and services. This service provides flexible credit plans, and by accepting the terms & conditions, you give the lender permission to evaluate your credit record. Please keep in mind that this account is subject to transaction and default fees and is regulated by the laws of the Federal Republic of Nigeria.

While you request a loan, you will be prompted to provide specific details for authentication. This information contains your birth date and Bank Verification Number. It is critical that you give accurate information and tell Indulge promptly if you detect any inaccuracies or anomalies on your account statement.

HOW TO MAKE USE OF YOUR Indulge LOAN ACCOUNT

Indulge provides a flexible credit account through which you may obtain credit facility at an interest rate stated on the channels.

11.0 Defined Terms

The terms "you," "your," "customer," and "borrower" "Obligor" in this contract refer to the individual who requested for this account and consented to this agreement. Indulge Microfinance Bank is referred to as "we," "us," "our," and "lender" in this document. Following any assigned individual, organization, or bank to whom the lender's rights and/or liabilities have been transferred.

11.2. The "Disbursement Date" is the date on which the lender actually provides the loan to the borrower.

11.3. "Payment Due Day" refers to the date on which the installment is due.

11.4. "Credit Limit" refers to the maximum amount of credit accessible to the borrower when the account is opened with the lender.

11.5. "Loan" refers to the amount advanced by the lender to the borrower, which must be at least N5,000.00 (Five Thousand Naira Only).

12.0. Loan Service Charge.

12.1 The app will indicate the loan interest regarding any loan request..

12.2 Failure to complete installments will result in a late fee of up to 2.5% each month of delay. After the due date, interest will be charged at the rate mentioned at the time of loan disbursement .

12.3 The loan fee may be increased or decreased from time to time by the lender. Such change in loan fee will take effect on the borrower's account following a minimum of 7 days written notice.

12.4 If the borrower decides to terminate the loan facility prior to the expiration of the period (actual scheduled date), the client is expected to notify Indulge via operations@Indulgemfb.com to get the actual payment and interest due.

13.0. Borrower's Obligations

Repayment of Loan

- The borrower must repay the loan to the lender via direct bank transfer, electronic debit, or an acceptable electronic channel.
- The lender may accept early repayment with notice and full repayment of the loan and interest.
- A one-time processing fee may be charged for setting up a new debit card on the account.
- The borrower must update any expired or expiring debit cards with the lender.
- The borrower is responsible for any unauthorized use of the account and must notify the lender in writing within 24 hours of any fraud.

Authorization of Loan Applications

- The lender assumes that the borrower has authorized any loan application made using this account.
- The borrower will be held responsible for any unauthorized applications unless they notify the lender of any fraud.

Indemnification

- The borrower must provide up-to-date personal, social media, phone and financial records to the lender as requested.
- The borrower must indemnify and hold harmless the lender and its representatives from any suits, actions, proceedings, claims, damages, losses, liabilities and expenses arising out of the loan.
- The borrower will not be liable for any indemnification if it is found that the loss was caused by the gross negligence or willful misconduct of the lender

14.0. Lender's Obligations

Availability of Loan

- The lender will make a loan of at least N5,000 available to the borrower.
- The loan will be made available after confirming the borrower's identity and personal information.

Repayment Demands

- The lender will demand repayment of the loan as and when it is due.

15.0. Credit Investigation

- The lender will conduct investigations on the borrower prior to opening an account.

16.0. Collection of Loan and Fees

- The lender will use all reasonable and legitimate means to collect the loan, default fees, transaction fees, and any other penalty fees imposed on the borrower as a result of the loan.
- The lender will not store or save the borrower's debit or credit card details
- The borrower agrees that the lender may send notices, messages, alerts, and statements related to this agreement to the borrower's most recent physical address on file, any email address provided during the application process, any mobile telephone number provided to the lender.

17.0. Consequences of Borrower's Non-Compliance

In the event that the borrower (hereinafter referred to as "Customer") fails to comply with the terms of this loan agreement with Indulge Microfinance bank (hereinafter referred to as "Indulge"), the lender reserves the right to take the following actions:

- Assign its rights under this agreement to a reputable collections agency for the purpose of collecting the outstanding loan amount.
- Initiate legal proceedings against the defaulting Customer without prior notice, in accordance with Nigerian laws.
- The Customer agrees to indemnify and hold harmless Indulge and its representatives from any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses arising out of or in connection with the loan and this agreement.
- It is important to note that the Customer shall not be liable for any indemnification to Indulge to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results solely from Indulge's gross negligence or wilful misconduct, as finally determined by a court of competent jurisdiction."

COMPLETE LOAN TERMS AND CONDITION AND AS ARTICULATED IN CUSTOMERS LOAN WEB APPLICATION, APPROVAL/OFFER LETTER & ACCEPTANCE

Indulge Loan Terms and Conditions

1. Disbursement of the loan is contingent on the availability of funds and compliance with statutory regulations. Indulge reserves the right to decline or hold back the disbursement without prior notice.
2. The loan cannot be canceled once approved. In case of loan cancellation, all accrued interest till day of cancellation is payable immediately,
3. The borrower will be responsible for reimbursing Indulge for any expenses incurred during the processing of the loan and in the event of default.
4. All documents submitted as part of the loan application are subject to verification. Any false or unreliable documents will result in the termination of the loan offer.

5. The borrower consents to Indulge providing loan performance updates to any guarantors.
6. The loan will be advanced and repaid as outlined in the loan application form and this letter. The borrower must notify Indulge of any changes to their salary payment date.
7. The borrower has the option to terminate the loan and repay all or part of the borrowed amount at any time before the scheduled maturity date. This must be done by paying all interest and other charges.
8. Repayments must be made at least 3 business days prior to the due date, with confirmation sent to Indulge via operations@Indulgemfb.com if the customer does not want his/her cheque to be presented for loan backed with cheque.
9. In the event of late or unconfirmed repayment, Indulge reserves the right to present the borrower's repayment instrument to third-party banks for processing in accordance with relevant clearing guidelines. The borrower will have no recourse against Indulge in such cases.
10. The primary repayment method will be REMITA deduction, post-dated cheque(s), or any other means as may be determined by the bank.
11. Indulge reserves the right to request additional security from the borrower at any time during the loan tenor.
12. The borrower must inform Indulge in writing of any change in contact information or employment status.
13. The borrower is responsible for ensuring that the collateral provided for the loan remains in good condition.
14. In the event of default, Indulge has the right to take possession of the collateral and sell it to recover the outstanding amount.
15. The loan may be prepaid at any time without penalty.
16. The borrower must comply with all laws and regulations related to the loan.
17. The loan is subject to the laws of the Federal Republic of Nigeria.
18. By accepting this loan offer, the borrower is agreeing to the terms and conditions outlined in this letter.
19. The monthly loan interest rate will be communicated and clearly stated on the offer letter
20. The loan tenure is usually 1 to 18 months.

Communication and Interest Rate Terms

1. All communications regarding the loan must be made directly to Indulge via telephone, email, web application, mobile app or in person.
2. Any notice given to the borrower by Indulge will be considered delivered if sent by electronic mail, communicated through the borrower's account officer, delivered by hand, or sent by courier service, registered mail to the address provided by the borrower in writing to Indulge.
3. The loan interest rate is subject to a satisfactory credit report and further verification checks. If the application is unsuccessful, the documents may be returned to the borrower. Indulge reserves the right to withdraw this offer if the results of the credit and verification checks are unsatisfactory.
4. The borrower has the right to rescind this offer within 7 days from the date of execution of this offer letter, provided Indulge has not disbursed the loan amount.
5. The loan interest rate will be communicated to the borrower in the offer letter and will be calculated based on Indulge's current rate at the time of the loan disbursement
6. Indulge may change the interest rate during the loan tenor based on the market conditions.
7. The borrower will be informed about any changes in the interest rate and the new rate will apply to the outstanding balance and future interest accruals.
8. The borrower will be responsible for paying the interest on the loan as per the terms of this offer letter.
9. The loan interest will be charged on the outstanding balance and will accrue daily.
10. The interest rate charged on the loan will be disclosed to the borrower before the loan is disbursed.

Representations and Warranties

1. Disbursement of funds is subject to availability and compliance with statutory regulations
2. Indulge reserves the right to refuse or withhold disbursement without notice
3. The Obligor will reimburse Indulge for any expenses, including but not limited to legal and insurance expenses and taxes, incurred in processing the loan and enforcing or protecting Indulge's rights and interests
4. All documents submitted for the loan application are subject to external confirmation for authenticity
5. If any documents submitted by the Obligor are found to be not genuine or unreliable, the loan offer will automatically terminate
6. If the loan is guaranteed by a guarantor, the Obligor gives Indulge the right to present statements of account to the guarantor on the loan's performance if need be

Advance and Repayments:

7. Indulge agrees to advance the loan and the Obligor agrees to take the loan on the terms and conditions set out in the loan application form and the offer letter
8. The Obligor agrees to repay the loan (principal plus interest) in accordance with the terms and conditions of the offer letter and dedicated repayment schedule provided. The Obligor must notify Money

VARIATION OF CONDITIONS

- The Lender reserves the right to vary the terms and conditions of the loan agreement at any time
- Any such variations will become effective upon notice to the Obligor by any means considered reasonable by Indulge
- In the event that the Lender varies the rate of interest payable on the Facility Amount, the Obligor shall be notified ten (10) days prior to the implementation of said variation.

SET-OFF

1. By signing this offer letter/loan agreement and by drawing on the loan, I agree to repay the loan as and when it becomes due.
2. In the event that I fail to repay the loan as agreed, and the loan becomes delinquent, the Lender shall have the right to report the delinquent loan to the Central Bank of Nigeria ("CBN") through the Credit Risk Management ("CRM") or by any other means, and request that 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.
3. I agree and warrant that the Lender shall have the power to set-off my indebtedness under the loan agreement from all such tangibles, monies and funds standing to my credit/benefit in any and all such accounts or from any other physical and financial assets belonging to me in the custody of any such bank.
4. I hereby waive any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agree that I shall not argue to the contrary before any court of law, tribunal, administrative authority, or any other body acting in any judicial or quasi-judicial capacity.

GOVERNING LAW

This offer letter is governed by the laws of The Federal Republic of Nigeria and any disputes arising from it will be resolved in the courts of The Federal Republic of Nigeria.

PART C : Indulge INVESTMENT AND FIXED DEPOSIT ACCOUNT

18.0. INVESTMENT

Besides offering a Fixed Deposit Account feature for users, Indulge will offer customers a competitive interest rate for investment products.

18.1. Investors will have access to a variety of investment options, including:

- Fixed deposit
- Other investment products

18.2. Investor's responsibilities:

- Provide personal information and complete an application form
- Review the terms and conditions of any investment account and the risks associated with any investment before committing to an investment
- Comply with all applicable laws and regulations, including tax obligations related to any investments made through Indulge's platform
- Ensure that the investment does not contravene any regulatory laws of Nigeria

18.3. Indulge's responsibilities:

- Provide access to investment options through our platforms

19.0. Terms and Conditions for Debit Card Usage

Introduction

These terms and conditions govern the use of the Indulge debit card and the services provided by Indulge in connection with the debit card. By using the debit card, you accept and agree to be bound by these terms and conditions.

Eligibility

To be eligible for a Indulge debit card, you must:

- be a customer of Indulge
- have a valid and active account with Indulge
- have completed all necessary verification and KYC requirements
- Card Activation
- The debit card will be activated upon successful account verification and KYC.
- You will be required to set a 4-digit Personal Identification Number (PIN) for use with the debit card.
- You must keep your PIN confidential at all times and not disclose it to anyone.

Card Usage

- The debit card can be used to make purchases at merchant locations
- The debit card can also be used to withdraw cash at ATMs
- You must have sufficient funds in your account to cover the cost of any transactions you make using the debit card.
- You are responsible for all transactions made using the debit card, whether or not you have authorized them.
- You should check your account balance and transaction history regularly to ensure that all transactions are accurate and authorized by you.

- You must report any unauthorized transactions or errors in your account balance or transaction history to Indulge immediately.

Fees and Charges

- Indulge may charge fees for the issuance, activation, and use of the debit card.
- These fees will be clearly disclosed to you before you accept and activate the debit card.
- Indulge may also charge fees for certain types of transactions, such as transfer, Airtime/Data purchase, Bills Payment, ATM withdrawals and card not present transactions.
- You are responsible for paying all fees and charges associated with the debit card, as well as any taxes or other government charges that may apply.

Card Expiry and Replacement

- The debit card will expire on the date printed on the front of the card.
- You must destroy the debit card once it has expired and request a new one.
- If the debit card is lost or stolen, you must report it to Indulge immediately.
- Indulge will deactivate the lost or stolen debit card and issue a replacement card on request
- A fee may be charged for the replacement card

Suspension and Cancellation

- Indulge may suspend or cancel your debit card at any time if:
- We suspect that the debit card is being used fraudulently or for illegal activities
- You breach these terms and conditions
- Your account is closed or suspended
- If your debit card is suspended or canceled, you will be notified and the reasons for the suspension or cancellation will be provided.

Liability

Indulge will not be liable for any losses or damages resulting from:

- Any unauthorized use of the debit card
- Any errors or omissions in your account balance or transaction history

- Any failure or malfunction of the debit card or related systems or equipment
- Any delay or failure in performing any of our obligations under these terms and conditions due to causes beyond our reasonable control, including but not limited to, acts of God, natural disasters, terrorist attacks, or war or network downtime

20.0.Indulge Microfinance Bank Data Protection and Customer Consent Agreement

1. Introduction

- Indulge Microfinance Bank is committed to protecting the privacy and security of our customers' personal and financial information
- We understand the importance of maintaining the confidentiality and security of our customers' data and we have implemented strict policies and procedures to ensure compliance with Nigerian banking regulations and laws.

2. Compliance with Nigerian Data Protection Regulation (NDPR)

- As a digitized Nigeria bank, we collect, use, and disclose personal and financial information in accordance with the NDPR.
- This includes, but is not limited to, information such as name, address, phone number, email address, account information, and transaction history.

3. Collection, Use, and Disclosure of Personal and Financial Information

- We will only collect, use, and disclose personal and financial information for the purposes for which it was collected and for which our customers have given their consent.

- This may include, but is not limited to, the provision of banking products and services, fraud prevention and detection, and compliance with legal and regulatory requirements.

4. Customer Rights

- Customers have the right to access their personal and financial information and to request corrections or updates to any inaccurate information.
- Customers have the right to withdraw their consent for the collection, use, and disclosure of their personal and financial information at any time, subject to legal and contractual restrictions and reasonable notice.

5. Security Measures

- We take the security of our customers' personal and financial information very seriously and have implemented appropriate technical and organizational measures to protect against unauthorized access, use, disclosure, alteration, and destruction of personal and financial information.

6. Regular Review and Updates

- We regularly review and update our data protection and customer consent policies and procedures to ensure that they remain in compliance with Nigerian banking regulations and laws.

7. Contact for Further Information

- Customers who have any questions or concerns about our data protection and customer consent policies and procedures are encouraged to contact us for further information.

8. Customer Consent

- By using our services, you consent to the collection, use, and disclosure of your personal and financial information as described in our privacy policies .

21.0. Indulge Microfinance Bank Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Policy

Introduction

Indulge Microfinance Bank is committed to complying with all applicable laws and regulations related to anti-money laundering (AML) and countering financing of terrorism (CFT) in Nigeria.

This includes compliance with the Nigerian Financial Intelligence Unit (NFIU) and the Central Bank of Nigeria (CBN) AML/CFT regulations.

Customer Due Diligence

- We have implemented customer due diligence (CDD) procedures to identify and verify the identity of our customers, and to assess and monitor the risk of money laundering and terrorist financing associated with them.
- This includes obtaining and verifying identification documents, conducting background checks, and monitoring transactions for suspicious activity.
- Customers are required to provide accurate and complete identification and verification information as required and to update this information as necessary.

Risk Assessment

- We conduct regular risk assessments to identify, assess and prioritize the money laundering and terrorist financing risks faced by the bank and its customers.
- Customers are required to report any suspicious activity or transactions that they become aware of to the bank.

Internal Control

- We have established an internal AML/CFT control framework to ensure compliance with the relevant regulations, including the appointment of an AML/CFT compliance officer and the implementation of an AML/CFT training program for all employees.

Reporting Suspicious Activity

- We have implemented procedures for the reporting of suspicious transactions to the NFIU and other relevant authorities in accordance with Nigerian laws and regulations.
- Customers are required to report any suspicious activity or transactions that they become aware of to the bank.

Record Keeping

- We maintain accurate and complete records of all transactions, including customer identification and verification information, for a minimum of five years in accordance with Nigerian laws and regulations.
- Customers are required to provide accurate and complete identification and verification information as required and to update this information as necessary.

Regular Review

- We regularly review and update our AML/CFT policies and procedures to ensure compliance with Nigerian laws and regulations and to address any new money laundering or terrorist financing risks.

Customer Awareness

- We educate our customers about their obligations to prevent money laundering and terrorist financing and the consequences of non-compliance.
- By using our services, you agree to comply with this AML/CFT Policy, to provide any information and assistance that we may require to comply with Nigerian laws and regulations related to AML/CFT, and to report any suspicious activity or transactions that you become aware of to the bank

22.0. Indulge Microfinance Bank Termination and Suspension Policy

Introduction

Indulge Microfinance Bank reserves the right to terminate or suspend any customer account or relationship in accordance with Nigerian laws and regulations.

This policy outlines the circumstances under which we may terminate or suspend a customer account or relationship, and the procedures we will follow in doing so.

Termination

- We may terminate a customer account or relationship at any time, with or without cause, subject to applicable laws and regulations.
- Examples of circumstances that may lead to termination of an account or relationship include:
 - Violations of this policy or any other bank policy.
 - Violations of Nigerian laws or regulations.
 - Fraudulent or illegal activity.
 - Unsatisfactory customer conduct and behavior.
 - Inability to meet minimum account or relationship requirements.
 - Inactivity of account for a prolonged period of time
 - Conspiracy to defraud the bank or other customers
 - Use of account for Ponzi scheme and dubious activities
 - Directive from the CBN, court and other law enforcement agencies
 - Non-compliance with AML/CFT regulations

Suspension

We may suspend a customer account or relationship on a temporary basis, with or without cause, subject to applicable laws and regulations.

Examples of circumstances that may lead to suspension of an account or relationship include:

- Suspicious activity or transactions.
- Pending investigations or legal proceedings.
- Inability to verify customer identification or address.
- Non-compliance with AML/CFT regulations.

Notice

- We will provide notice of termination or suspension to the customer, as required by Nigerian laws and regulations, and will provide the customer with an opportunity to correct any violations or address any issues that led to the termination or suspension.

Records Retention

- We will retain records of terminated or suspended accounts or relationships for a minimum of five years in accordance with Nigerian laws and regulations.

By using our services, you agree to comply with this Termination and Suspension Policy, and to provide any information and assistance that we may require to comply with Nigerian laws and regulations related to termination and suspension of customer accounts or relationships.

23.0. Indulge Microfinance Bank Tax Compliance Policy

Introduction

Indulge Microfinance Bank is committed to complying with all applicable tax laws and regulations in Nigeria.

This policy outlines the bank's procedures for tax compliance, including the reporting and withholding of taxes on behalf of our customers.

Tax Identification Numbers (TIN)

- We are required by Nigerian tax laws and regulations to obtain Tax Identification Numbers (TINs) from our customers and to report them to the relevant tax authorities.
- Customers are required to provide their TINs to the bank upon account opening and to update them as necessary.

Tax Withholding

- We are required by Nigerian tax laws and regulations to withhold taxes on certain types of income earned by our customers, such as interest income, and to remit them to the relevant tax authorities.
- Customers are responsible for ensuring that their withholding tax and filing obligations are met in a timely manner.

Reporting

- We are required by Nigerian tax laws and regulations to report certain types of income and transactions to the relevant tax authorities, such as interest income etc
- We will provide customers with the necessary tax forms and information to assist them in meeting their tax reporting and filing obligations.

Record Keeping

- We maintain accurate and complete records of all transactions and customer information for a minimum of five years in accordance with Nigerian tax laws and regulations.

Regular Review

- We regularly review and update our tax compliance policies and procedures to ensure compliance with Nigerian tax laws and regulations and to address any new tax compliance risks.

By using our services, you agree to comply with this Tax Compliance Policy, to provide any information and assistance that we may require to comply with Nigerian tax laws and regulations, and to meet your own tax compliance and filing obligations in a timely manner.

24.0. Indulge Microfinance Bank Contact Us Policy

At Indulge Microfinance Bank, we understand that customers may have inquiries, concerns or feedback that they would like to share with us. We are committed to providing prompt and efficient customer service, and we have implemented various ways for customers to contact us.

Phone

- Customers can contact us by phone by dialing +2349050509000. Our customer service team is available Monday through Friday from 8:00am to 5:00 pm WAT.

Email

- Customers can contact us by email at operations@Indulgemfb.com. We will make every effort to respond to email inquiries within 24 hours.

Website

- Customers can contact us through our website www.Indulgemfb.com. Our website contains a variety of resources and information to help customers with their banking needs.
- Customers can also submit a contact form on our website and our customer service team will respond as soon as possible.

Visit us

- Customers can visit us at our office located at 56, Opebi Road Ikeja, Lagos. Our office is open Monday through Friday from 8:00am to 5:00 pm WAT, and we will be happy to assist you with any concerns or questions you may have.

Feedback

- We welcome feedback and suggestions from our customers to help improve our products and services.

Resolution of Complaints

We take complaints seriously and have implemented procedures for the effective resolution of customer complaints. If you have a complaint, please contact us by phone, email, or in person at our office, and we will work to resolve your complaint in a timely and satisfactory manner. We will keep you informed of the progress of your complaint and the steps we are taking to resolve it.

25.0. Indulge Microfinance Bank Account Security Policy

Introduction

Indulge Microfinance Bank places the highest importance on the security of our customers' accounts and personal information.

This policy outlines the measures we have implemented to protect our customers' accounts and personal information, as well as the responsibilities of our customers to protect their own account information.

Passwords and PINs

- We require customers to use complex passwords and personal identification numbers (PINs) to access their accounts.
- Customers are responsible for keeping their passwords and PINs confidential and for not sharing them with anyone.

Encryption

- We use encryption to protect the transmission and storage of customers' personal information and account data

Firewall and intrusion detection

- We use firewalls and intrusion detection systems to protect our network and systems from unauthorized access.

Regular Review

- We regularly review and update our security policies and procedures to ensure the safety of our customers' accounts and personal information.

Customer Awareness

- We educate our customers about the importance of account security and the steps they can take to protect their own account information.

Responsibility of the customer

- Customers are responsible for reporting any suspicious activity or unauthorized access to their account to the bank immediately.
- Customers are also responsible for keeping their personal information accurate and up to date

By using our services, you agree to comply with this Account Security Policy, to keep your account information confidential, to report any suspicious activity or unauthorized access to your account, and to take all necessary precautions to protect your account information.

26.0. Deposit Insurance Scheme

Funds in your account are protected by the Nigerian Deposit Insurance Scheme, subject to the restrictions set by the Nigerian Insurance Deposit Corporation.

- Deposit insurance is a system put in place to protect depositors in the event of a bank failure.
- The Deposit Insurance Corporation of Nigeria (DICON) is the government agency responsible for insuring deposits in Nigerian banks.
- NDIC provides deposit insurance coverage for all depositors in Nigeria, including customers of digital microfinance banks like Indulge.
- The current deposit insurance coverage limit in Nigeria is NGN 500,000 per depositor per bank. This means that if a bank fails, depositors with balances up to NGN 500,000 in that bank will be able to recover their funds.
- Indulge customers can rest assured that their deposits are safe and secure, as the bank is a member of NDIC and all deposits are insured up to the coverage limit of NGN 500,000.
- In the unlikely event of a bank failure, depositors can file a claim with NDIC to recover their insured funds. The process is simple and straightforward, and NDIC works to ensure that depositors are able to recover their funds as quickly as possible.
- Indulge is committed to providing the highest level of safety and security for our customers' deposits. We are fully compliant with all regulations, including deposit insurance requirements, to ensure that our customers' funds are protected.
- Depositors can visit NDIC's website for more information on deposit insurance coverage and the claim process.
- At Indulge, we believe in transparency and providing our customers with all necessary information to make informed decisions about their deposits.

27.0. GENERAL TERMS

- The limited exercise of any right, power, or remedy does not prohibit the subsequent or alternative exercise of that or any other right, power, or remedy.
- No failure or delay by Indulge in exercising (including the right to seek recovery of any unpaid balance on the due date) any right or remedy under this Agreement shall act as a waiver of such right or remedy.
- If any provision or portion of a section of this Agreement is held by any court of competent jurisdiction to be, void and unenforceable, such invalidity or unenforceability shall not impact the other provisions or parts of such provisions of this Agreement, all of which shall continue in its totality and entirety.

28.0. Using Indulge: A Guide for Customers

As a customer of Indulge , you have access to a range of financial services through our website and mobile app.

To ensure that you can use our services safely and effectively, we have put together a list of do's and don'ts for using the Indulge platform.

DO:

- Keep your login information (username and password) confidential and secure
- Update your personal information and contact details regularly to ensure we can reach you in case of any issues
- Report any suspicious or fraudulent activity on your account immediately
- Monitor your account regularly and report any errors or unauthorized transactions
- Keep your PIN private and memorize it.

DON'T:

- Share your login information with anyone.
- Do not write down your login information and PIN on any material
- Respond to unsolicited emails or phone calls asking for your personal information
- Disclose personal information on public platforms or to unknown parties
- Use your card on website without the secure logo (the padlock sign)
- Trust any third party claiming to be Indulge or its representatives, always verify the authenticity of the source before making any transactions
- Attempt to perform cash transactions outside of the official working hours with any staff of the bank
- By following these guidelines, you can use the Indulge platform safely and effectively. If you have any questions or concerns, please don't hesitate to reach out to our customer support team. We are committed to providing you with the best possible service and ensuring the safety and security of your funds.

29.0. Governing Law and Dispute Resolution Policy for Indulge

Indulge Microfinance Bank is subject to the laws and regulations of the Federal Republic of Nigeria.

- In the event of any disputes or disagreements arising from the use of our services or products, the parties involved will first attempt to resolve the issue through good faith negotiations.
- If the parties are unable to resolve the dispute through negotiation, the dispute will be resolved through arbitration in accordance with the rules of the Chartered Institute of Arbitrators of Nigeria.
- The arbitration will be conducted in English, and the venue will be in Lagos, Nigeria
- The decision of the arbitrator will be final and binding on the parties.
- Any disputes or disagreements arising from the use of our services or products will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria

- This policy applies to all customers, users and other parties who use our services or products, and the use of our services or products is deemed as acceptance of this policy.
- Indulge is committed to providing fair and efficient dispute resolution for our customers and other parties. We believe that arbitration is a fair and efficient way to resolve disputes and we will work to resolve any disputes as quickly and efficiently as possible.

30.0. Intellectual Property Rights Policy for Indulge

- Indulge, Microfinance Bank, respects the intellectual property rights of others and expects our users to do the same.
- Our website and mobile application, as well as all content, software, code, designs, graphics, logos, and other material displayed on or available through our platform, are protected by copyright, trademark, and other intellectual property laws.
- The content on our platform is solely for the use of our users and may not be used, copied, reproduced, distributed, transmitted, broadcast, displayed, sold, licensed, or otherwise exploited for any other purposes without our prior written consent.
- We respect the intellectual property rights of others and we expect our users to do the same. If you believe that any content on our platform infringes your intellectual property rights, please contact us.
- We will review any complaints and take appropriate action, which may include removing or disabling access to infringing content, and/or terminating the accounts of users who are repeat infringers.
- By using our services, you agree to abide by this Intellectual Property Rights Policy and any other policies and terms set forth on our website.
- Indulge is committed to protecting the intellectual property rights of others and expects our users to do the same. We will take appropriate action to address any infringement of intellectual property rights that come to our attention.

