

Spark Credit Loan Agreement

Please read carefully before using this service.

Welcome to Spark Credit!

The Spark Credit service ("Service") enables you to qualify to borrow small amounts over short periods of time (each a "Loan"). The Service is operated by Spark Credit ("we" or "us") subject to these Terms of Service ("Terms").

TERMS OF SERVICE

(Last Updated: March 20, 2021)

1.This is a Contract.

These Terms constitute a contract. You may not use the Service if you do not accept these Terms. By using any part of the Service you accept these Terms. If you are under eighteen (18) years of age, you may not use the Service.

2.You must accept our privacy policy.

To provide you with the Service, you must authorize the provision of certain personal information to us as described in our privacy policy. Our privacy policy governing the Service is attached to and incorporated into these Terms ("Privacy Policy"). By accepting these Terms and using the Service, you consent to and authorize the collection and use of personal information in accordance with the Privacy Policy.

3.You must be truthful.

You agree to provide true, accurate and complete information about yourself as prompted ("Account Data") and you confirm that you have full authority to provide the Account Data including in particular the information relating to the person you have provided as your emergency contact. You agree to indemnify and keep us indemnified in full against all demands or claims that may be brought against us with respect to any information related to third parties provided by you to us during your use of the Service including any information related to your emergency contact. You also agree to update the Account Data to keep it current. You authorize us and our third party service providers, such as network providers or credit reference bureaus, to verify Account Data.

4.You must keep your account secure.

You are responsible for maintaining the confidentiality of your password and account. Furthermore, you are entirely responsible for any and all activities that occur through the use of your account or password. You agree to immediately notify us of any unauthorized use of your account or any other breach of security.

5. Our fee is payable on top of the amount you borrow.

Following the account registration process, you may be offered the opportunity to apply for Loans in certain amounts. We reserve the right to decline the Loan application for any reason. However, if we accept your application and grant you a Loan We will charge a fee you must pay to us on top of paying back the borrowed amount ("Origination Fee "). The Origination Fee payable is stated together with the loan amount at the time you apply for each Loan. The Loan shall be credited into your Spark Credit Account less deduction of the applicable Origination Fees.

6. You must repay the loan before due date.

You must repay the loan and initiation fees before due date. If you do not do like that, we will charge late fee of not more than 5% per day after the due date.

7. If you do not make the payment, you will be in default status.

If you have not repaid the loan amount and fees, you will be in default status. We may share this default with third party lenders and platforms within twenty (20) days of your default status, and such reports may affect your ability to borrow money using digital lending platforms in the future.

By accepting to use our services, you agree to share your information and default (certain) details with third parties in this regard. You will be responsible for reasonable costs that may be incurred by us or our suppliers collecting payments in accordance with applicable laws. The overdue amount will be rounded up to the nearest Nigerian Naira.

8. We may contact you and/or your emergency contact.

You expressly agree that, as part of the Service, you may, from time to time, receive communications from us via text message (SMS) or email, including our promotional newsletters or other information about the Service. We may from time to time send you advertisements, and promotional data to market new services, products and updates on current services. You hereby consent to receiving these advertisements and are encouraged to try the new products. You may stop receiving promotional messages by following the opt-out instructions in the message. Even if you choose to opt out of receiving promotional messages, you may not opt out of receiving service-related messages. You also expressly authorize us to contact your referee contact to verify your information or when we are unable to contact you or when we have not received a repayment from you. You confirm that your referee contact has consented to the sharing of his/her information with us and to us contacting them with respect to your use of the Service.

9.You must respect our rights in the Service.

We grant you a limited, non-transferable, personal right and license to use the Service and any associated software application through which it may be provided. You may not copy, decompile, reverse engineer, disassemble, attempt to derive the source code of, modify, or create derivative works of the software (except as, and only to the extent that, any of the foregoing restrictions are prohibited by applicable law or to the limited extent permitted by the licensing terms governing use of any open sourced components included within the software).

10.We may discontinue the Service.

We may in our sole discretion and at any time terminate your access to the Service or discontinue providing the Service or any part of the Service, with or without notice. You agree that we will not be responsible or liable to you or any third party for modifying or discontinuing the Service, or for terminating or suspending your access to the Service.

11.The Service is provided without any warranties or guarantees.

The service is provided "as is" without warranty of any kind. we and our suppliers disclaim all warranties with regard to the service, including all implied warranties of merchantability, fitness for a particular purpose, title, and non-infringement. if you are dissatisfied with any portion of the service, or with these terms, your sole and exclusive remedy is to discontinue using the service.

12.We are not liable for any damages you may incur.

In no event wil we or our suppliers be liable for any direct, indirect, punitive, incidental, special, consequential damages, or any damages whatsoever including whatsoever including, without limitation, damages for loss of use, data, or profits, arising out or in any way connected with the use or performance of the service, with the delay or inability to use the service, the provision of or failure to provide servie, or for any loan obtained through the service, or otherwise arising out of the use of the service, thether based on contract, tort, negligence, strict liability, or otherwise, even if apps and games as or any of its suppliers have advised of the possibility of such damages.

13.This contract is based on Nigeria law.

These Terms are subject to, and shall be governed by, and construed in accordance with the laws of the Republic of Nigeria, without reference to the principles of conflict of laws thereof. Any matters arising concerning the interpretation, validity or implementation of these Terms shall be submitted to arbitration in the English language before a sole

arbitrator to take place in Abuja, Nigeria as the seat of the arbitration. The arbitration shall be conducted pursuant to the Rules of Arbitration of the Chartered Institute of Arbitration (Nigeria Chapter). The arbitrator shall be appointed by agreement between the parties or in default of such agreement within sixty (60) days of the notification of a dispute, by the Chairman of the aforementioned arbitral body. To the extent permitted by applicable law, the arbitral decision shall be final and binding on the parties.

14. We may modify these Terms.

These Terms may be modified without notice at any time in the future. Changes will be posted at <https://www.sparkcredit.ng/loanAgreement>. It is your responsibility to remain informed of any changes as you are bound by the latest version of the Terms.