



SOLOMONHILLS

Terms of use

Welcome to SolomonHills, a modern digital cooperative platform that simplifies investing and makes it easy and affordable for you to access savings, investments and loans in order to achieve your financial goals. Before you begin, please take some time to read the important terms of use below. By using and accessing our services (as defined below), you represent that you have read and agree to be bound by these terms of service. You also agree to our Privacy Policy which covers how we collect, use, store, and share personal data. If you do not agree to all of these terms, you may not use or access the services in any manner.

Last updated: June 1, 2022.

Agreement

These Terms of use ("Terms") represent an agreement between you and SolomonHills Cooperative and Investment Limited (SolomonHills). It contains the terms governing your use and access to our website, services, and products (collectively, "Services"). "You" and "your" mean the person who uses or accesses our Services. "We", "us", and "our" mean SolomonHills and its assignees. As used in these Terms, "SolomonHills Account" means the account you open with us for our Services. This agreement may be amended from time to time without your prior notice, subject to applicable law. The amended agreement will be available on our platform and we will update the date at the top. These Terms and Privacy Policy represents the entire agreement between you and SolomonHills regarding the Services and subject matter hereof and supersedes any prior statements or representations.

Eligibility

In order to use our Services, you must accept and agree to these Terms and Privacy Policy. To access certain features and products of SolomonHills, you must

- be a Nigerian citizen with at least 18 years of age.
- have a bank account with a Nigerian financial institute.
- Register to create an account with SolomonHills (SolomonHills Account).

You warrant that all User Data you provide us from time to time is truthful, accurate, current, complete, and not misrepresented. You agree to promptly notify us of changes to your User Data by updating your personal information on your SolomonHills Account. If we approve your registration, you will be authorized to use our Services, subject to these Terms. Your use of the Services must comply with all applicable law. If your use of the Services is prohibited by applicable law, then you are not authorized to use our Services. We are not responsible if you use the Services in any manner that violates applicable law.

When you register for the Services and from time to time thereafter, we may require you to provide documentation that will help us to identify you, such as your NIN (Nigerian Identification Number) and BVN (Bank Verification Number) and such other information that we may require.

Access to User Account on our Services

When you register on SolomonHills, you will be required to choose a password, which is necessary to access your SolomonHills Account. SolomonHills has physical, electronic, and procedural securities that comply with regulatory standards to safeguard your SolomonHills Account and our Users' Data. You are responsible for safeguarding your password and other SolomonHills Account information. You agree not to disclose your password to any third party and you will notify SolomonHills immediately if your password is lost or stolen. If you suspect any unauthorized access or use of your SolomonHills Account, you must contact us immediately via email at hello@solomonhills.com or call us on +234 (0) 702 674 7792.

You agree that you are solely responsible for any activities or actions under your SolomonHills Account, whether or not you have authorized such activities or actions. Except as otherwise expressly stated in these Terms or required by applicable law, we are not responsible for any losses arising out of the loss or theft of your User Information or your mobile device from unauthorized transactions associated with your SolomonHills Account or your Bank Account.

Notifications and Electronic Communications

By signing up and creating a SolomonHills Account, you automatically agree to receive e-mail and mobile notifications which may include your name and/or email address, and information about your portfolio. Anyone with access to your e-mail or mobile device will be able to view these alerts. You may unsubscribe from receiving promotional communications at any time you choose.

Investment information, tools, and predictions

Although SolomonHills carefully evaluates potential returns based on historic performance, SolomonHills makes no representation regarding the likelihood that a prediction will achieve a particular investment outcome or goal. Some Users have investment results that materially differ from those indicated by our investment tools and predictions. SolomonHills is unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment. You understand and acknowledge that SolomonHills cannot be held responsible for the investment results you could obtain from the financial insights and investment information provided by SolomonHills.

Investment management services may be offered at the sole discretion of SolomonHills, however, you are responsible for your own investment decisions. SolomonHills is not responsible for the accuracy or reliability of any information on the website. It is your responsibility to evaluate the accuracy, reliability, timeliness, and completeness of any information shared on the website. SolomonHills will not be liable for decisions/actions you take or authorize third parties to take on your behalf based on the information shared on our website. You are urged to use all available resources to educate yourself about investing in general. Your decision to use our savings and investment services are subject to your acceptance of these Terms.

Advice may differ

You understand and agree that we may make recommendations that may differ from the recommendations given to you. In addition, our personnel may take actions for their own accounts based on their own investment situations that differ from the recommendations we give or actions we take on your behalf.

Funds

Only funds from your debit card may be transferred to your SolomonHills Account. You agree to debits and credits from and to your Bank Account via the automated clearing house network ("Ach") and a binding arbitration provision. For automatic investments, you agree that we debit your debit card (the amount you specify) directly. Your funds will remain in your SolomonHills Account until you make a withdrawal request, which will be transferred to your Bank Account upon confirmation. We will generally transfer the requested funds from your SolomonHills Account to your Bank Account within 48 hours upon confirmation. Upon closure of your SolomonHills Account, we will transfer the funds from your SolomonHills Account to your Bank Account.

You are solely responsible for determining whether the funds debited from your debit card and the funds maintained in your SolomonHills Account are acceptable to you. SolomonHills is not a financial adviser, and the Services are not intended to provide financial advice. We are not responsible for ensuring your debit card has sufficient funds for your needs or transactions. You may obtain information about the balance of your funds in your SolomonHills Account at any time by logging in to your account on the website.

Investment and Subscription Liquidation Policy

You can withdraw your savings and accrued interest from Buckets at the set maturity date you choose for FREE. However, you agree that you will be charged a penalty of 5% on the value of your Bucket if you initiate a withdrawal request before the set maturity date. Thereupon, the selected Bucket will be terminated and your funds and accrued interest will be paid to your registered Bank Account.

Withdrawals before 90 days on Hills will not be allowed on the first investment. You agree to leave your first investment for the first three months before initiating a withdrawal. Subsequently, you will be able to withdraw your investment once every 90 days, that is 4 FREE withdrawals are allowed on Hills every year. You agree that you will be charged a 6% penalty charge on the withdrawn amount for two or more withdrawal requests made per 90 days.

You can request a loan of up to X2 of your total subscription at any time you are in need of money. This will attract only a 2% interest rate immediately on the amount requested and subsequently 0.4% monthly on the repayment balance. This implies that you might eventually be charged only 2% if you repay your loan within the first two months.

Your loan repayment will be stretched out over 4 to 12 months and taken from your associated debit card a month after receiving the loan, depending on the amount requested.

You can make the payment right away to raise your credit score instead of having to wait for the automated removal.

The speed at which your loan application is approved depends on your credit score.

Also, be aware that you will be notified two weeks after the default if you serve as a guarantee for a borrower and the borrower fails to repay the loan before time. As a result, you are liable for the borrower's debt.

You can cancel and receive your entire subscription back for a 3% convenience fee after a year of an active subscription while you have all your accrued dividends paid, which is not recommended. This is in direct contrast to the community's objective. It's critical to have a safe landing spot if you want to get a good loan that will pay the time value of money without breaking your back.

Intellectual property

Our Services, features, materials, and content provided on our website and depicted through our Services is provided by SolomonHills only for lawful uses according to the purposes described therein and in these Terms. Any and all other commercial uses are prohibited including and not limited to copying, republishing, reproducing, or exploitation of any material provided by SolomonHills, without the express written consent of SolomonHills. Our Services and content are protected by copyright, trademark, patent, and other intellectual property laws. We do not grant you any licenses to our intellectual property except as expressly stated in these Terms.

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Clicking on third party links on our website may take you to other websites that are not maintained by SolomonHills. Such websites may contain terms and conditions and privacy policies that may differ from the terms and conditions applicable to SolomonHills. Your access and use of such third-party websites and services are subject to the applicable third-party terms and conditions. We encourage you to read the terms of use and privacy policy of every third-party website you visit.

Disclaimers

SolomonHills's website, Services, and all content included therein are provided on an AS IS and AS AVAILABLE basis without warranties of any kind from SolomonHills.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, SOLOMONHILLS EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, RELATING TO SOLOMONHILLS'S WEBSITE, CONTENT (INCLUDING THAT OF THIRD-PARTIES) AND/OR USER INFORMATION, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF TITLE, NON-INFRINGEMENT OF PROPRIETARY RIGHTS COURSE OF DEALING OR COURSE OF PERFORMANCE.

SOLOMONHILLS DISCLAIMS ANY WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE:

- REGARDING THE AVAILABILITY, SECURITY, ACCURACY, RELIABILITY, TIMELINESS;
- THAT OUR SERVICES WILL MEET YOUR REQUIREMENTS;
- THAT SOLOMONHILLS'S WEBSITE WILL BE ERROR-FREE OR THAT ANY ERRORS WILL BE CORRECTED;
- THAT SOLOMONHILLS'S WEBSITE WILL BE UNINTERRUPTED, TIMELY, AND FREE FROM ELECTRONIC VIRUSES; OR
- THE QUALITY OR USEFULNESS OF ANY PRODUCTS, SERVICES, MATERIALS, OR CONTENT INCLUDING BUT NOT LIMITED TO INFORMATION OBTAINED THROUGH SOCIAL MEDIA WILL MEET YOUR EXPECTATIONS.

NO ADVICE OR INFORMATION, WHETHER WRITTEN OR ORAL, OBTAINED BY YOU FROM US WILL CREATE ANY WARRANTY NOT EXPRESSLY STATED IN

THESE TERMS. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THESE TERMS, YOU UNDERSTAND AND AGREE THAT YOUR USE OF THE SERVICES AND ALL INFORMATION OR CONTENT INCLUDED IN OR ACCESSIBLE FROM THE SERVICES IS AT YOUR OWN SOLE RISK.

Indemnity

At our request, you undertake to defend, indemnify, and hold harmless SolomonHills and its directors, employees, agents, and third-party service providers from and against any and all claims, losses, suits, damages, liabilities, fines, penalties, costs and expenses (including but not limited to reasonable legal fees) arising from or in any way related to your violation of these Terms, applicable law or any third-party rights, or your fraud or willful misconduct.

Such indemnified parties reserve the right to assume the exclusive defense and control of any matter subject to indemnification by you, in which event you will cooperate in asserting any available defenses. SolomonHills shall not be liable for any act or failure to act by any third party.

Limitation of Liability

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU AGREE THAT SOLOMONHILLS, ITS DIRECTORS, EMPLOYEES, OR AFFILIATES, AND THIRD-PARTY SERVICE PROVIDERS WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR EXEMPLARY DAMAGES ARISING OUT OF OR IN CONNECTION WITH YOUR USE OF SOLOMONHILLS CONTENT AND/OR USER INFORMATION, INCLUDING BUT NOT LIMITED TO THE ACCURACY AND QUALITY OF THE INFORMATION PROVIDED AS PART OF OR THROUGH SOLOMONHILLS OR FOR ANY INVESTMENT DECISION MADE ON THE BASIS OF SUCH INFORMATION, WHETHER THE DAMAGES ARE FORESEEABLE AND WHETHER OR NOT SOLOMONHILLS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL SOLOMONHILLS'S CUMULATIVE LIABILITY TO YOU EXCEED ₦20,000.

Governing Law and Dispute Resolution

These Terms shall be governed, construed, and enforced pursuant to the laws of the Federal Republic of Nigeria. For any and all disputes, disagreements, or differences between you and us (including the interpretation and scope of this section) relating to our Services and these Terms, which cannot be amicably resolved by the parties involved in thirty (30) days, will be resolved exclusively through binding and confidential arbitration. The arbitration will be subject to the Federal Arbitration Act, and not any state arbitration law. You and SolomonHills each agree to submit to arbitration under Nigerian Law. The arbitration will be conducted before one commercial arbitrator from the Nigeria Arbitration and Conciliation Act with substantial experience in resolving commercial contract disputes.

Miscellaneous

These Terms, together with SolomonHills's Privacy Policy, form the complete and exclusive agreement between you and SolomonHills with respect to your use of our Services, and subject matter contemplated by this Agreement, and supersedes any prior statements, agreements, or representations.

If you have any questions, concerns, or comments, you can contact us via mail at hello@solomonhills.com or call us on +234 (0) 702 674 7792.

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