

GENERAL TERMS AND CONDITIONS (01/17)

Parties:

Example Customer (Borrower)

MOOLA.CO.NZ LIMITED (Lender)

1 Interpretation

1.1 The following terms form part of the Credit Agreement between the Borrower and the Lender.

Definitions: terms used in these terms and any associated Credit Agreement have the following meanings:

"Business Day" means a day that the Lender's bank is open for the Lender's business;

"Credit Agreement" means the credit agreement between the Borrower and the Lender pursuant to which the Lender agrees to make a loan available to the Borrower.

"Expiry Date" means the date specified as such in the Credit Agreement.

"Interest Rate" means the daily interest rate stipulated in the Credit Agreement for the relevant time.

"Lender" means Moola.co.nz Limited, including under a trading name "Need Cash Today" and any assignee referred to in clause 9.2

"Loan" means the principal amount of the loan made available by the Lender to the Borrower under the Credit Agreement and these terms together with any unpaid interest that is capitalised under clause 5.2.

"Transaction Document" means the Credit Agreement, these terms and any other document to which the Borrower and the Lender are a party.

1.2 Interpretation:

Person: A reference to a "person" includes an individual, company, body corporate, association of persons (whether corporate or not), trust, state or agency of a state or other entity, in each case whether or not having separate legal personality.

Headings Headings are to be ignored in construing these terms.

Parties References to parties are references to parties to the Credit Agreement, and include reference to their successors and permitted transferees and assignees.

Clauses References to clauses are references to such as they appear in these terms

Examples No example or instance shall limit whatever else may be included

Money References to money are to New Zealand currency

Legislation References to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. If the Borrower wishes to read any legislation referred to the Borrower can view it at <http://www.legislation.govt.nz/>.

"upon demand" means upon demand in writing signed by the Lender or made electronically by the Lender, or on behalf of the Lender by any officer, employee, solicitor or agent of the Lender.

Business Day Convention Where any date which is specified in, or determined pursuant to the terms, would otherwise fall on a day that is not a Business Day, that date will be adjusted so that it will be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be adjusted so that it will be the first preceding day that is a Business Day.

2 LOAN

- 2.1 **Loan Amount:** If the Lender accepts the Borrower's application, the Lender may approve only part of any Loan requested by the Borrower and may, in the Lender's absolute discretion, credit any such lesser amount to the account of the Borrower as the Lender may determine. A Lender may approve a Loan subject to a condition that existing loan(s) made by the Lender or another lender must be repaid from the Loan proceeds.

3 REPAYMENT AND CANCELLATION

- 3.1 **Repayment:** The Loan together with accrued and unpaid interest and any other amounts outstanding to the Lender (including fees) shall be due and payable on each date specified for a repayment instalment in the Credit Agreement (if application and in the amount specified in the Credit Agreement, and, if not already paid on the Expiry Date. The Loan together with accrued and unpaid interest and any other amounts outstanding to the Lender (including fees) shall be due and payable on demand where the Lender suspects inaccurate or fraudulent information has been provided to obtain the loan or when in breach of the Credit Agreement.
- 3.2 **Cancellation and Prepayment:** The Borrower may within 5 Business Days of drawing down the Loan, cancel the Loan and immediately repay the Loan together with all accrued interest without penalty or premium.

4 INTEREST RATE AND CANCELLATION

- 4.1 **Payment:** The Borrower shall pay interest on the Loan at the Interest Rate (subject to clause 5.2). Such interest shall be calculated daily on the unpaid balance at the end of each day (and upon the basis of a 365 day year) from (and including) the date upon which the Loan is made or from (and including) the date the relevant amount became outstanding, to (and including) the date upon which it is repaid. Interest shall be paid on each date specified for a repayment instalment in the Credit Agreement (if any) and on the date the Loan is repaid under clause 3.1 or 3.2.

5 OVERDUE PAYMENTS

- 5.1 **Ordinary Rate:** The Borrower shall pay interest at the interest rate upon all amounts payable under any Transaction Document or in respect of the Loan, but which are unpaid. Such interest accrues daily both before and after judgment.
- 5.2 **Capitalisation of Unpaid Interest:** If the Borrower fails to make any payment due under clause 3 or 4 on the required date, or fails to make any other payment under any Transaction Document or in respect of the Loan on the date required by the Lender, then the unpaid amount(s) shall be added to and form part of the Loan and be capitalised on each day the failure continues. Any such capitalised amount(s) will bear interest at the Interest Rate. The Credit Agreement permits the Borrower to prepay the capitalised amount at any time and without penalty.

6 AUTHORITY TO DEDUCT

- 6.1 **Salary and wage deduction:** The Borrower agrees that, if the Borrower has not paid any amount owing to the Lender when due, the Lender may deduct that amount directly from the salary or wages of the Borrower and consents to the Lender contacting the employer of the Borrower to effect such deduction. The Borrower's attention is drawn to section 5 (2) of the Wages Protection Act 1983 which allows the Borrower to withdraw this consent for a deduction from wages or salary. To withdraw the consent the Borrower must give written notice to the Borrower's employer.
- 6.2 **Direct Debit:** The Borrower agrees that the Lender may debit by way of a direct debit from any account or accounts that the Borrower holds with any bank or other financial institution, the amount due under the Loan together with all other amounts due from the Borrower to the Lender.

7 AUTHORITY TO DEDUCT

- 7.1 The Borrower shall if and when requested by the Lender and at the cost of the Borrower execute all such agreements, assurances and other documents and do all such acts and things as the lender may require if the Borrower has failed to do something it has agreed (in writing) with the Lender to do. This includes arranging or amending any direct debit authority and doing any other thing the Lender may require to facilitate the deduction of any amounts due from salary or wages of the Borrower as described in clause 6.1 (but subject to the Borrower not withdrawing consent for the deduction from salary or wages).

8 NOTICES

- 8.1 Any notice given by the Lender under these terms shall be deemed to be validly given and served if done so by SMS text message, email or post, in each case to the address or number provided in the Credit Agreement or any other Transaction Document or if given and served in accordance with any other method recognised by law.

9 ASSIGNMENT AND DISCLOSURE

- 9.1 The Borrower may not assign or otherwise transfer or grant an encumbrance over all or any of its rights, benefits and obligations hereunder or under the Credit Agreement, any Security or any other agreement to which the Lender and Borrower are a party.
- 9.2 Any reference in these terms, the Credit Agreement to "the Lender" shall be construed to include a reference to the Lender and the assignees and transferees of all or any of the Lender's rights and obligations hereunder or thereunder.
- 9.3 The Lender may disclose to a potential assignee, transferee or any other third party as the Lender may determine is necessary or desirable in connection with the administration, operation or enforcement of the Loan or any associated rights, such information about the Borrower as the Lender shall consider appropriate.

10 GOVERNING LAW

- 10.1 These terms are governed by and shall be construed in accordance with the laws of New Zealand. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the courts of New Zealand.

11 REMEDIES AND WAIVERS

- 11.1 If the Borrower fails to comply with the Credit Agreement, these terms or any other Transaction Document the Lender may:
- (a) Declare the Loan and all unpaid interest and other amounts owed to the Lender to be due and payable (but without prejudice to the on demand nature of the Loan); and
 - (b) Exercise any right or remedy it has under the Credit Agreement, these terms or any other Transaction Document.
- 11.2 Time shall be of the essence of these terms but no failure to exercise, and no delay in exercising, any right or remedy of the Lender under these terms, the Credit Agreement or any other Transaction Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other nor further exercise thereof or the exercise of any other right or remedy. No waiver by the Lender of any default, right or remedy under these terms, the Credit Agreement or any other Transaction Document shall be effective unless it is in writing signed by the Lender.
- 11.3 The Lender and Borrower shall not be in breach of the Credit Agreement or these terms if there are circumstances beyond the Lender's control, such as the failure of the Lender's bank to process a payment or natural disaster occurs.

12 COSTS, FEES AND ACCOUNTS

- 12.1 **Costs and Fees** The Borrower will pay all fees, costs and expenses incurred by the Lender in connection with:
- (a) these terms or the Credit Agreement, including the fees, costs and expenses the Borrower has agreed to pay as part of the Loan;
 - (b) the exercise or attempted exercise by the Lender of any of its powers or rights under these terms, or the Credit Agreement; and
 - (c) any non-compliance of the Borrower with any obligation it has with the Lender.
- 12.2 **Statements:** A statement signed by the Lender's representative will, in the absence of obvious error, be conclusive evidence against the Borrower of the amount of any money owing and of any other matter set out in the statement.

13 PRIVACY

- 13.1 The Lender collects, holds, and uses information related to the Borrower's commercial and consumer creditworthiness from Dun & Bradstreet (w: www.dnb.co.nz/ e: dnbnz@dnb.co.nz t: 0800 733 707), a credit reporting body, and we may also obtain the relevant information from other credit reporting bodies, for all purposes permitted by law in connection with the Lender's business. The Lender also discloses information to them. This activity is conducted for the purpose of assessing the Borrower's credit capacity, eligibility or history in connection with an application for a loan, collecting payments from the Borrower and managing the credit relationship between the Borrower and Lender. Creditworthiness information includes information that is both positive (like payment information) and negative (like defaults or serious credit infringements that the Lender may disclose to credit reporting bodies if the Borrower fails to make the relevant payments to the Lender. The Lender's privacy policy and the credit reporting body's privacy policy (see the websites) have more information on how the Lender and the credit reporting body manage personal information, including creditworthiness information. The policies also include how the Borrower may access, correct and make complaints about personal information, request that the personal information is not used for credit pre-screening, and request a ban on use of credit information where the Borrower has been a victim of fraud.