

OUR STANDARD TERMS AND CONDITIONS FOR HIGH-COST LOANS

Application Number: C000059094

Prepared on: 01/05/2020

Thank you for choosing **Seed Credit Limited** which is trading as **Advanced Cash**.

In this document we've explained the standard terms and conditions applying to Advanced Cash Personal Loans.

We're happy to help if you have any questions. We have more information about us on our website www.advancedcash.co.nz or call 0800232274.

1 - PARTIES

1.1 - BORROWER (referred to in this document as "I", "you" and "your")

Name:	Mr John DOE	Mobile:	0800-733328
Physical Address:	120 Albert Street Auckland Central Auckland	Email:	user@seedcash.co.nz

1.2 - CREDITOR (referred to in this document as "we", "our" and "us")

Company Trading Name:	Advanced Cash	Fax:	09 379 5130
Company Legal Name:	Seed Credit Limited	Email:	loan@advancedcash.co.nz
Postal Address:	PO Box 6620 Victoria Street West Auckland - 1142	Financial Service Providers Register Details:	We are registered on the Financial Service Providers register as Seed Credit Limited under number FSP423226

2 - INTERPRETATION

2.1 - Application of Terms and Conditions

- These Terms and Conditions are an agreement between you and Seed Credit Limited and they apply to your Loan.
- The words "**this Agreement**" means the Loan Facility Schedule and these Terms and Conditions.

2.2 - Accepting the Terms and Conditions

By submitting your Loan Application, you agree to these Terms and Conditions as changed by us from time to time.

2.3 - Terms and Conditions

You should read these Terms and Conditions carefully as they place certain requirements and liabilities on you.

2.4 - Headings

Headings in these Terms and Conditions do not affect interpretation.

2.5 - Interpretation

The words "I", "you" and "your" mean the person entering into this Agreement for the Loan and the words "we", "our" or "us" mean **Seed Credit Limited**.

"**Business Day**" means any day of the week other than Saturday, Sunday and public holidays;

"**Default Fee**" means the fee payable by you in the event of default occurs specified in clause 6.2;

"**Default Interest**" means the interest payable by you as calculated on a daily basis by multiplying the amounts in defaults by the Default Rate from the Repayment Date until payment of the Repayment Amount;

"**Default Rate**" means 0 % per annum ;

"**Direct Debit Authority**" means by agreeing to a direct debit facility, you will authorise the Seed Credit Limited verbally or via SMS or online to debit your nominated account. All direct debit transactions are facilitated by **FLO 2 CASH LIMITED** (NZ Company number: 1368424), who is acting as the Initiator on behalf of Seed Credit Limited. Therefore you may see "**Flo2Cash**" appearing on your bank statement;

"**Early Repayment**" means the full repayment of the Loan in accordance with clause 4.4;

"**Early Repayment Administration Fee**" means \$ 0 being the administrative costs incurred by us arising from the Early Repayment;

"**Early Repayment Date**" means the date on which you make full repayment of the Loan in accordance with clause 4.4;

"**Establishment Fee**" means \$ 0 for a Loan between \$100.01 and \$1500.00, **\$46.00** for a Loan between \$1500.01 and \$3,000.00 and **\$150.00** for loans of \$3,000.01 or greater;

"**Loan Restructure Fee**" means \$ 0.0 being the administrative costs incurred by us while restructuring an existing loan to assist a borrower who is having difficulty in maintaining current payments or wishes to restructure the loan;

"**Administration Fee**" means \$ 0.0 being the general administrative costs associated with the processing of a borrower's request related to his/her loan account;

"**Direct Debit Cancellation Fee**" means penalty fee of \$ 0.0 payable by the borrower in the event when borrower or borrower's bank cancels the direct debit authority without informing the creditor atleast two (2) business days prior to the repayment date;

"**Event of Default**" means any of the events in clause 6.1;

"**Interest Amount**" means the interest payable by you as calculated on a daily basis by multiplying the total amount of the unpaid principal balance at the end of each day by the daily Interest rate for the relevant number of days (i.e. from the Loan Advance Date until payment date of the Repayment Amount), and accrues in accordance with the Standard Terms and Conditions.

"**Interest Rate**" means the rate of interest stated in the Disclosure Statement;

"**Loan**" means the moneys advance made by us to you pursuant to this Agreement or, as the context may require, the outstanding balance of your Loan;

"**Loan Advance Date**" means the date that we advance the Loan to your nominated bank account;

"**Loan Application**" means the application you make to us to provide you with the Loan pursuant to this Agreement;

"**Loan Approval Confirmation**" means a confirmation which we send by email to your email address or by text message to your mobile phone number confirming that you have been approved for the relevant Loan Application and agreeing to make available the relevant Loan pursuant to such Loan Application and this Agreement;

"**Loan Facility Schedule**" means a letter which we send by email to your email address confirming:

- the Contract Date;
- the Loan Amount;
- the Total Interest Amount;
- the Establishment Fee;
- the Direct Debit Fee (if applicable);
- the Instant Payment Fee (if applicable);
- the Indicative Total Repayment Amount;
- the Repayment(s) Schedule;
- the Loan Reference Number; and

- our Bank Account Details.

"**Loan Reference Number**" means the unique code we confirm to you in the Loan Approval Confirmation;

"**Privacy Policy**" means disclosure of some or all of the ways Seed Credit Limited, uses, discloses, and manages your data. Please refer to section 16.

"**Total Repayment Amount**" means, the sum of:

- the Loan Amount;
- the Total Interest Amount;
- the Administration Fee (if applicable);
- the Early Repayment Administration Fee (if applicable);
- the Loan Restructure Fee (if applicable);
- the Direct Debit Cancellation Fee (if applicable);
- the Establishment Fee;
- the Total Default Interest Amount (if applicable);
- the Direct Debit Fee (if applicable);
- the Instant Payment Fee (if applicable); and
- the Default Fee (if applicable).

"**Repayment Date**" means the earlier of:

- the Early Repayment Date;
- the date for repayment of the Loan stated in the Loan Facility Schedule.;

Where the Repayment Date is not a Business Day, the Repayment Date shall be deemed to be made on the next Business Day.

3 - LOAN

3.1 - Loan Application

You must submit a fully completed Loan Application for us to determine whether to make the Loan available to you. We are not obliged to approve any Loan Application.

3.2 - Loan Availability

If we accept your Loan Application and we have provided you with a Loan Approval Confirmation, before we make available the Loan to you under this Agreement:

- a) the Conditions set out in the Loan Facility Schedule and any other requirements that we ask you to complete must have been completed to our satisfaction;
- b) you must provide us the Direct Debit Authority via at least one of the following: email, telephone, SMS/text message or online direct-debit form; and
- c) we must receive evidence that the Direct Debit Authority has been accepted by your Nominated Bank; and
- d) you must agree on our Privacy Policy.

3.3 - Representations and Warranties

You represent and warrant to us that:

- a) you are over the age of 18 years and a natural person;
- b) you are a citizen or a permanent resident of New Zealand or Australia;
- c) you are in lawful employment and will immediately notify us if you become redundant or bankrupt or enter into an insolvency arrangement;
- d) the information provided by you in connection with this Agreement is true and accurate and there are no facts or circumstances that have not been disclosed to us which would make any information false, inaccurate or misleading;
- e) your obligations and performance under this Agreement are legal, valid, binding and enforceable;
- f) you are able to perform your obligations under this Agreement;
- g) no Event of Default has occurred or is continuing and you have no knowledge of facts or circumstances that will or may develop into an Event of Default;

- h) you will immediately notify us should there be any change to the information provided by you in connection with this Agreement;
- i) you will provide us with such other information as we may reasonably require.

3.4 - Purpose of Loan

You agree to use the Loan solely for the purpose stated in the Loan Application and approved by us and not for any other purpose. AND/OR You agree not to use the Loan for the purposes of gambling or for any illegal activities.

4 - REPAYMENT

4.1 - Agreement to Repay

You agree that you will repay the Repayment Amount(s) on the relevant Repayment Date(s) to the bank account of Seed Credit Limited in the following manner:

- a) You must include in the transfer statement:
 - i. your full name; and
 - ii. the Loan Reference Number.
- b) You must pay us by 4:00 pm on the Repayment Date(s);
- c) Any payment(s) received after 4:00 pm, will be deemed to be made on the next Business Day.

4.2 - Method of Payment

Each payment made by you under this Agreement:

- a) in accordance with clause 4.1;
- b) must be made in New Zealand dollars and in cleared funds;
- c) without any deductions or set-off;
- d) will be applied in the following order:
 - i. firstly, in payment of any costs payable by you in accordance with clause 6.2;
 - ii. secondly, in payment of any Default Fee;
 - iii. thirdly, in payment of any Default Interest;
 - iv. fourthly, in payment of the Establishment Fee;
 - v. fifthly, in payment of the Direct Debit Fee;
 - vi. sixthly, in payment of the Interest Amount; and
 - vii. finally, in repayment of the Loan Amount.

4.3 - Failure to Repay

If you fail to repay the Repayment Amount(s) on the Repayment Date(s) in accordance with this Agreement, we may do all or any of the following:

- a) issue you with a reminder notice to repay such Repayment Amount(s);
- b) make a direct debit for the Outstanding Arrears Amount from your Nominated Bank Account any time after the Repayment Date(s);
- c) add default fees and default interest charges to your loan balance as mentioned in the section 6.2 (**Default Fee**) of terms and conditions;
- d) report your debt/default to the credit reporting agencies;
- e) employ a debt collection agency to recover the debt. Debt Collection Agency will add **Collection Fee** (equivalent to **0.0 %** of your total outstanding balance) on the top of your outstanding balance; and you will be legally liable to pay that **Collection Fee**;
- f) sell the debt to a debt collection agency, who will then legally becomes the "creditor" for the debt; or
- g) use any other rights and powers under this Agreement.

4.4 - Early Repayment

- a) You may repay the Loan in full at any time prior to the Repayment Date(s) by payment of:
 - i. the Loan Amount;
 - ii. the Interest Amount;
 - iii. the Establishment Fee;
 - iv. the Creditor's Early Repayment Administration Fee of \$ 0; and
 - v. Direct Debit Cancellation Fee (if applicable).
- b) You may repay the Loan in part at any time prior to the Repayment Date(s), the amount prepaid will be applied in the following order:
 - i. firstly, in payment of the Early Repayment Administration Fee;

- ii. secondly, in payment of the Establishment Fee;
- iii. thirdly, in payment of the Direct Debit Fee;
- iv. fourthly, in payment of the accrued Interest Amount;
- v. fifthly, in reduction of the Loan Amount;

5 - INTEREST

The daily interest rate is calculated by dividing the annual interest by 365. Interest charge is then calculated by multiplying the total amount of the unpaid principal balance at the end of each day by the daily Interest rate for the relevant number of days, and accrues in accordance with the Standard Terms and Conditions. The Interest Amount is calculated and accrued on a daily basis and is payable in arrears on the Repayment Date(s).

6 - DEFAULT

6.1 - Event of Default

An Event of Default occurs if:

- a) you fail to repay to us the Repayment Amount on the relevant Repayment Date;
- b) you fail to perform your obligations under this Agreement;
- c) you are in default under any other loan and/or credit agreement;
- d) you die or if you have in our opinion become physically or mentally incapacitated;
- e) you change your name without our written consent;
- f) you become bankrupt or if you have in our opinion committed an act of bankruptcy;
- g) you contravene any law or incur legal liability or if there are any Court proceedings current, pending or has been threatened;
- h) you make or if you have in our opinion provided any information that is false, inaccurate or misleading;

6.2 - Default Interest Charges and Default Fee

In the event of a default in payment, and while the default continues, you must pay the default interest charges. In the event of a breach of the contract or on the enforcement of the contract, the default fees specified below are payable. Your credit contract may allow the creditor to vary these fees and charges.

Default management fee (being the administrative cost on a default):

Days in Arrears	Default fee
1 to 3	\$ 0.0
4+	\$30 (one-off)

Default interest is 0 % and is calculated on a daily basis. \$ 0.0 would be charged for every arrears demand letter sent to the borrower's home address.

Please note if you or your bank cancel the authorisation of your direct debit without informing us atleast two (2) business days prior to the repayment date, then you must pay the Direct Debit Cancellation Fee of \$ 0.0 to us as a penalty.

6.3 - Our Rights and Powers on Default

At any time after an Event of Default occurs, subject to any applicable laws, we may do all or any of the following:

- a) call up all or any moneys owing under this Agreement;
- b) charge you any Default Fee and/or Default Interest;
- c) issue you with a reminder notice to repay such Repayment Amount(s);
- d) make a direct debit for such Repayment Amount(s) from your Nominated Bank Account any time after the Repayment Date(s);
- e) add default fees and default interest charges to your loan balance as mentioned in the section 6.2 (**Default Fee**) of terms and conditions;
- f) report your debt/default to the credit reporting agencies;
- g) employ a debt collection agency to recover the debt. Debt Collection Agency will add **Collection Fee** (equivalent to **0.0** % of your total outstanding balance) on the top of your outstanding balance; and you will be legally liable to pay that **Collection Fee**;
- h) sell the debt to a debt collection agency, who will then legally becomes the "creditor" for the debt;
- i) you revocably assign to us up to 25.00% of all wages, salary, commissions, holiday pay & other remuneration earned or to be earned by you while in the employment of your employer at the date of this Agreement, or any other future employer, to a maximum amount of the balance of the moneys owing under this Agreement. You irrevocably consent to, authorise & direct your employer and future employers at our request to pay to us up to 26.00% of each pay period of your wages, salary, commissions and other monies to us to the in repayment of the moneys owing under this Agreement. You release and discharge your employer and all future employers from any or all liability for on account of any or all amounts deducted & paid in accordance with this consent & authorisation pursuant to section 5 of the Wages Protection Act 1983. Except as required by law, we may exercise all or any of our rights and powers following an Event of Default, without the need for prior notice;
- j) charge you for all or any cost incurred by us in the exercise of our rights and powers following an Event of Default or in exercising or

enforcing or attempting to exercise or enforce any our powers, rights or remedies contained or implied in this Agreement.

7 - ELECTRONIC COMMUNICATIONS AND ELECTRONIC SIGNING

7.1 - Electronic communications
You agree to notices, documents, disclosure statements as required by the Credit Contracts and Consumer Finance Act 2003 and any other communications in relation to this Agreement being sent to you, or made available, via email, SMS or any other electronic means.
7.2 - Unsubscribe
You agree that we may send you from time to time commercial electronic messages and that you may at any time unsubscribe from such commercial electronic messages by emailing us to loan@advancedcash.co.nz .
7.3 - On-screen confirmation
You acknowledge that when by ticking the 'confirmed' box titled "I accept the Terms and Conditions, the Privacy Policy and the Direct Debit Authority" on our website; you confirm that: a) you accept these Terms and Conditions, the Privacy Policy and the Direct Debit Authority; b) you are the signatory to this Agreement; c) you personally ticked the 'confirmed' box; and d) the information provided by you in the Loan Application is linked to you and no other person.

8 - YOUR INFORMATION

8.1	You authorise us to obtain any information about you that we may reasonably require in relation to this Agreement from any third party and further authorise the relevant third party to disclose such information to us.
8.2	You authorise us to share any information you have provided to us with any third party, including other lenders, credit reference agencies, payment processing agencies, customer service providers and collection agencies for any purpose in relation to this Agreement including assessing your credit risk and ability to repay the Loan.
8.3	You authorise us to store and record any information about you.
8.4	We reserve the right to request from you any information or documents that we may reasonably require in relation to this Agreement, including for assessing your Loan Application, identifying you and/or assessing your credit risk and ability to repay the Loan.
8.5	You authorise us to disclose your positive credit information (including repayment history information) to credit reference agencies and you understand that if we disclose your personal information to a credit reference agency, they may hold your information on their credit reporting database and use it for providing credit reporting services and for any other lawful purpose and they may disclose your information to their subscribers for the purpose of credit checking or debt collection or for any other lawful purpose.

9 - OUR RIGHT TO VARY THE TERMS AND CONDITIONS

9.1	We reserve the right to vary the terms and conditions of this Agreement at any time. We will give you notice of any change at least five (5) Business Days prior to that change taking effect and in accordance with the Credit Contracts and Consumer Finance Regulations 2004 as required.
------------	--

10 - ASSIGNMENT

10.1	This Agreement is personal to you and you may not assign, novate and/or transfer any of your rights and obligations under this Agreement to a third party without our written consent.
10.2	We reserve the right to assign, novate and/or transfer the whole or any part of our rights, interests and obligations in this Agreement to a third party without your consent.

11 - TERMINATION

You may terminate this Agreement by giving us notice in writing and repaying us the Loan and any other amounts owing under this Agreement.

12 - RIGHT TO APPLY FOR RELIEF OF UNFORESEEN HARDSHIP

If you are unable reasonably to keep up your payments or other obligations because of illness, injury, loss of employment, the end of a relationship, or other reasonable cause, you may be able to apply to the creditor for a hardship variation.

To apply for a hardship variation, you need to:

- a) make an application in writing; and
- b) explain your reason(s) for the application; and
- c) request one of the following:
 - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
 - a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); or
 - both of the above; and
- d) give the application to the creditor.

Do this as soon as possible. If you leave it for too long, the creditor may not have to consider your application.

13 - COMPLAINTS

13.1	If you have not been able to resolve the issue with one of our customer service representatives, please send a complaint to loan@advancedcash.co.nz .
13.2	Please include your name, contract number (or reference number), the details of your complaint and your requested resolution to resolve the complaint in the e-mail.
13.3	All complaints will be reviewed and processed by senior manager(s).

14 - DISPUTE RESOLUTION

We are a member of **Financial Services Complaint Limited (FSCL)** which is an approved dispute resolution scheme. Our FSCL member number is **5727**.

It is free to make a complaint to this independent dispute resolution scheme. This scheme can help you to resolve any disagreements you have with the creditor.

Contact details of dispute resolution scheme are:

- **Phone:** 0800 347 257
- **Email:** complaints@fscl.org.nz
- **Website** www.fscl.org.nz
- **Physical Address:** Financial Services Complaints Limited, Level 4, 101 Lambton Quay, Wellington - 6011
- **Postal Address:** PO Box 5967, Wellington - 6145

15 - GENERAL PROVISIONS

15.1	Time is of the essence in all respects regarding each of your obligations under this Agreement.
15.2	The illegality, invalidity or unenforceability of a provision of this Agreement will not affect the legality, validity or enforceability of

	another provision under this Agreement.
15.3	This Agreement is governed and construed according to the laws of New Zealand.
15.4	Both parties shall promptly do all acts as may be reasonably required by the other party to carry out the intent and purpose of this Agreement.

16 - PRIVACY POLICY

14.1 - I acknowledge that the information herein contained and/or obtained pursuant hereto ("the information") will be used for the purposes of:

- a) Assessing my current and on-going credit worthiness; including credit checks;
- b) Administering, financing, insuring and enforcing my contract(s);
- c) Maintaining the integrity and effectiveness of Seed Credit Limited's credit records and those of credit reference agencies;
- d) Marketing goods and services provided by the Seed Credit Limited and its assigns or related companies.

14.2 - I irrevocably authorise Seed Credit Limited for any and all of the foregoing purposes:

To obtain information that is reasonably required concerning me from any source including, but not limited to, credit reporting agencies, employers, past and current credit providers.

14.3 - I hereby permit all of these parties to provide such information.

- a) To collect, retain and use the Information;
- b) To provide the Information to brokers and insurers providing insurance services incidental to my contract(s);
- c) In the event of my default, to provide the Information (together with details of my dealings with Seed Credit Limited to credit reference agencies and to any person providing services to Seed Credit Limited in connection with my contract(s).

Date: 24/08/2020
Signed by: John DOE
(Borrower)

Signature:

John DOE
[Above signature is only valid if you send "YES" confirmation to us either via SMS or email or verbally on phone]

17 - DECLARATION

I agree that if this loan application is accepted by Seed Credit Limited, then I will be bound by the Terms and Conditions contained in the Consumer Credit Contract. I have read and understood the particulars which have been completed in this application form and the Terms and Conditions and declare that they are true and complete and have been made to Seed Credit Limited to enable Seed Credit Limited to determine whether or not to provide finance.

This offer may be accepted by Seed Credit Limited and the acceptance may be communicated to me by either verbally or in writing and either directly or through an agent. Where there are two applicants, it shall be sufficient acceptance of this offer if Seed Credit Limited communicates it acceptance to either of us.

Date: 24/08/2020
Signed by: John DOE
(Borrower)

Signature:

John DOE
[Above signature is only valid if you send "YES" confirmation to us either via SMS or email or verbally on phone]