

# TERMS AND CONDITIONS

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## DEFINITIONS

In this Loan Application, unless inconsistent with the context:

**"One Moja"** means One Moja (Kenya) Limited, registration number: C. 112011508;

**"Electronic Signature"** means an digital/electronic signature as defined in the Kenya Information and Communications (Amendment) Act of 2009, and specifically in the One Moja sms loan application process shall be a 4 digit code created for each loan application;

**"Borrower"** means the individual with whom One Moja may conclude a Loan Agreement, and which individual has via the SMS loan application process, including an Electronic signature, indicated that he/she has understood and agreed to these terms and conditions;

**"Loan Agreement"** means the contractual process of offer, acceptance, and payment undertaken by the Parties through the SMS loan application process and which may include multiple advances up to a maximum for which the Borrower may qualify in a particular month and which shall constitute parts of one loan agreement for the month;

**"Parties"** means collectively the Borrower and One Moja, and "Party" means any one of them, their successors in title and assigns

**"SMS loan application Process"** means the electronic and online system of One Moja whereby the Borrower and One Moja will conclude the loan agreement via sms;

## LOAN AGREEMENT

1. The Parties agree that these terms and conditions constitute those provisions relating to and governing the granting of a loan by One Moja to the Borrower.
2. The Parties agree that the provisions will come into effect and be binding on them upon the receipt of the electronic signature from the Borrower and the disbursement of the loan amount to the Borrower by One Moja.

## CONFIDENTIAL AND FINANCIAL INFORMATION

1. The Borrower understands that One Moja will use his/her personal information to make a decision as to whether they can grant the Borrower a loan or whether to change his/her existing facilities and specifically agrees to the information being used for that purpose.
2. By agreeing to these terms and conditions by way of electronic signature, the Borrower grants One Moja permission to contact any person to receive or confirm personal information or to access any information available from the employer, Credit Bureau or similar organisation in order to assess his/her application for a loan or loans
3. One Moja agrees that it will not provide the information received in terms of this agreement to any third party and will ensure all information is handled in a secure manner at all times.
4. The Borrower gives One Moja Consent to:
  - access their records at the Credit Bureau in Kenya
  - to provide their payment history records to the Credit Bureau
  - to provide their bad payment record to the Credit Bureau, after giving them a 30 day notice period to correct the non-payment

## REPAYMENT OF THE LOAN

1. The Borrower agrees to a payroll deduction by his/her employer on the pay date set by the employer from time to time, starting in the month of the loan application and in the amount/s

as reflected in the electronic communication sent to the Borrower by One Moja during the sms loan application process.

2. The deduction shall be reflected on the borrower's payslip

## **SUSPENSION OR TERMINATION OF FACILITY**

1. One Moja reserves the right to suspend or terminate the loan at any time if the Borrower is in breach of or in default with any of his/her obligations, including, but not limited to his/her financial circumstances and/or change in the status of his/her employment with his/her employer at the time of entering into this agreement, or if the agreement with the Employer is suspended or cancelled for any reason.
2. In the event that the Borrower has subscribed for a loan of 6 (six) months, or longer period, if the Borrower elects to cancel the loan within the first 6 (six) months, then set up costs of 3,5% (three-point five percent), and credit risk of 4,5% (four-point five percent) shall be payable with the settlement amount.

## **DEFAULT AND ACCELERATION**

1. One Moja reserves the right to demand immediate payment of the whole outstanding amount in respect of any loan if the Borrower:
  - a) commits any breach of these terms and conditions, or
  - b) does anything that may prejudice One Moja's rights in terms of the agreement.
2. One Moja reserves the right to collect via debit order on the borrower's recorded salary account if the Borrower defaults as a result of changing employers.

## **OVER INDEBTEDNESS**

1. The Borrower understands that One Moja relies on and uses the information provided by his/her Employer to determine the eligibility for a loan,, and therefore indemnifies One Moja in all respects against any liability arising from the Loan agreement if information received by One Moja is incomplete, deficient, or false
2. The Borrower agrees he/she remains personally responsible to ensure that he/she uses good judgement and does not enter in any loan agreement which will result in the Borrower becoming over indebted.

## **CERTIFICATE**

1. The Borrower agrees that any electronic document issued by One Moja showing the balance outstanding on the loan, will be initial proof of the balance thereof.

## **INDULGENCE ON TERMS**

1. The Borrower agrees that One Moja retains the right to proceed with any action and/or exercise to its rights at any time, and that no indulgence granted to the Borrower or any delay to take action will be interpreted to mean that One Moja has relinquished any right or remedy it may have in terms of the agreement.

## **CHANGES**

1. The terms and conditions of this agreement can only be changed if One Moja and the Borrower consent thereto in writing

## **ADDRESSES**

1. All notices, documents or letters sent by the Borrower or One Moja concerning this agreement must be sent to the address provided by the Parties as follows:
  - a) The Borrower chooses the address of it's employer.
  - b) One Moja chooses its address at Ngong Road, Karen, Nairobi Kenya.
2. The Parties agree that the Borrower or One Moja may change these addresses by written notice.