

LOAN CONTRACT

1. Parties

Lenders

Now Loans Ltd.
Kt. 701019-0240
Calcium Road 2
101 Reykjavík

Borrower

2. Credit remedies

2.1. Loan amount: ISK 12,000

2.2. Loan Creation Date: 11/2/2021

2.3. Loan due date: xx/x/xxxx

2.4. Expiration date of loan agreement: 22 days

2.5. Total borrowing costs

2.5.1. Borrowing fee: \$147.

2.5.2. Interest: 11.20 % (\$77)

2.5.3. Loan amount plus total borrowing costs to be repaid: ISK 12,224

2.6. Annual Relative Cost (AHK): 35.9 %

2.6.1. The annual cost ratio is the total borrowing cost, described as an annual percentage of the total amount of a loan. The total borrowing cost of the loan consists of costs that the consumer must pay in connection with this loan and the lender is aware at the date of purchase. Costs incurred as a result of borrower defaults are not part of the annual cost ratio. This will base the calculation of the annual cost ratio on the grounds of this loan agreement.

3. Loan promises and payouts

3.1. The Borrower undertakes to repay the loan in accordance with the provisions of this Loan Agreement.

3.2. The lender undertakes to pay out the loan upon the electronic approval of the borrower under this Loan Agreement, provided the borrower provided the lender with all necessary information and passed the lender's credit rating.

3.3. This Loan Agreement is considered binding from the date on which the loan agreement is approved by the borrower electronically. With the payment of the loan, the lender confirms the contract for its part.

4. Refund

4.1. The Borrower undertakes to pay the principal of the loan, borrowing fee and accrued interest in full, article 2.5.3, due, article 2.3.

4.2. The borrower may repay the loan for the agreed due date in part or in full without the payment of a special payment fee upon prior notice to the lender.

4.3. The Borrower agrees that the loan may be debited in addition to borrowing costs, article 2.5.3, due, article 2.3, of the borrower's credit card that has been registered with the lender. The lender may therefore debit the borrower's credit card for the loan amount along with the borrowing costs due. In the event of a disqualification by the borrower, the borrower agrees that the lender may debit the borrower's credit card at regular intervals until the loan has been settled in full. The debit authorization covers all cases to loan amounts, borrowing costs and costs arising from disqualified borrowers, such as deductions and collection costs.

5. Interest rates

5.1. The loan carries fixed uninsured interest.

5.2. Interest is calculated from the payment date of the loan and to the payment date. Interest is calculated on the principal of the debt as it is at any given time.

5.3. The disqualification of the borrower's obligations under this Agreement reserves the right to require the borrower to pay the deduction in accordance with the Decision of the Central Bank of Iceland at any time on the basis of the deduction and disqualification, article 1 of Article 6 of the Act No. 38/2001 on interest and price assurance. The current deduction for signing a loan agreement is 10.75%.

5.4. Unpaid deductions are calculated daily from the first day of default and lie at the principal of the loan every 12 months, for the first time 12 months after the first day of default.

6. Disqualification schemes

6.1. In the event of a default on the payment of installments of the loan agreement, the remaining loan may be due and other costs without notice and require the borrower to make its payment. The right to require borrowers to deduct from an overdue or overdue amount is required.

6.2. In the event of a significant disqualification, the lender may also pre-qualify for the loan. This agreement includes significantly disqualified borrowers if;

6.2.1. An allowance is taken from the borrower, requesting a forced auction of the borrower's assets, the borrower seeking a cattle contract or payment adjustment with their debtors or debt remortgaging or claiming a payment suspension or the borrower's estate being taken into bankruptcy,

6.2.2. information provided by the borrower in connection with the loan agreement proves incorrect, misleading or incomplete.

6.3. In the event of a disqualification of the borrower's obligations under the Agreement, he undertakes to pay any costs incurred by the lender as a result of the disqualification, including the legal costs for collecting principal payments, interest and expenses. The amounts of primary and bridging costs are in accordance with Regulation No. 37/2009 on the maximum amount of collection costs etc. with subsequent changes.

6.4. The Borrower agrees that a written disclosure of the collection warning and bridging reminders is carried out by electronic notification in the borrower's user area on the lender's website and/or email to the borrower's given email address.

6.5. Overdue borrowing can lead to significant increased costs for borrowers. Defaults may result in Now Loans Ltd. use legal remedies to ensure the correct substances of the loan agreement, such as but not restricted to the operation of a court case, accession and request for bankruptcy over the borrower's estate.

6.6. With the consent of these Terms, the lender authorizes the lender to report defaults lasting more than 40 days to Creditinfo Credit Inc., or similar entity, for the registration of Creditinfo's file over default etc.

7. Cost

7.1. The Borrower pays a borrowing fee added to the principal of the loan.

7.2. The Borrower undertakes to pay all costs resulting from collection measures due to his dismissal, the lender to the detriment.

8. Right to waive contract

8.1. The Borrower has a fourteen (14) day delay in waiving the obligation of the person involved in the loan agreement without specifying a reason. The deadline begins to pass on the date on which the loan agreement is made, or from the date on which the borrower received contractual terms and conditions and information in accordance with Article 12 of the Act No. 13/2013 on consumer credit if that date is later than the date on which the contract was made.

8.2. The Borrower shall verifiably notify the lender if he intends to waive the Agreement and receive confirmation that the notification has been received by the lender within the aforementioned time limit. A notification by letter or email is considered sufficient.

Notice should be sent to Now Loans Ltd., Kalkofnsvegur 2, 101 Reykjavik
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8.3. If the Borrower chooses to exercise this right to waive the contract's obligation, it shall reimburse the lender, without undue delay, and no later than 30 days after the borrower sends the aforementioned notice to the lender, the paid loan amount, the borrowing fee as well as the accrued interest and costs. The outstanding principal of the loan collects interest until the loan is paid up in full. At the same time, the borrower must reimburse any irrevocable statutory fees paid by the lender to the public for the loan.

9. Right to pay before due date

9.1. The borrower may partially or in whole repay the loan according to the loan agreement before the due date. The borrower can submit its recommendations to the lender. A payment fee is not charged for this purpose.

10. Extradition of rights

10.1. The lender has the right to transfer all rights and obligations in respect of this loan agreement to a third party without the consent of the borrower. The borrower is not entitled without written consent from the lender to transfer his or her rights and obligations in respect of this loan agreement to a third party.

11. Other

11.1. The Borrower is responsible for the correct email address at any time registered with the lender and that the borrower is liable for any damages incurred as a result of false information on his part.

11.2. The Borrower declares to be committed to the loan agreement and the general terms of the lender that have been presented to the borrower as vouchers. The borrower then declares that he has received an information form about the loan from the lender.

11.3. The Borrower has introduced the lender's privacy policy and Article 10 of the lender's general terms and agrees to the provision of their personal data in accordance with the documents.

11.4. On this Loan Agreement, Law No. 33/2013 applies to consumer credit and handles the Consumer Financial Protection Bureau, Borgartún 21, 105 Reykjavík supervision of the provisions of the Act.

11.5. The Borrower is entitled to be delivered, upon request and free of charge, at any time during the expiration date of the loan agreement, an account statement in the form of a subsidy table. The table shall show payments that must be made and the periods and conditions regarding the payments of such amounts. The table contains a breakdown of all payments that show principal subsidies, interest that are calculated on the basis of lending rates and, if applicable, all additional costs.

12. Disputes

12.1. In the event of a dispute over the loan agreement, it shall be resolved before the District Court. This Agreement shall be subject to Icelandic law. The borrower may bear disputes relating to the loan agreement under the Ruling Committee on Trading with Financial Institutions, which is housed by the Financial Conduct Authority.