



FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

CREDITOR:

Prodigy Finance Limited (company registration 5912562), 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
email: info@prodigyfinance.com
and any of our successors and assigns (“**Prodigy Finance**”, “**we**”, “**us**”, “**our**”)

BORROWER:

Name, Address, Country; email:

{{_es_signer_email}}
 (“**Borrower**”,
 “**you**”, “**your**”)

ITEMS FINANCED:

- | | |
|---|-------------|
| A. Amount of credit and cash price for course fees (the “ Course ”): | [..] |
| B. Amount of credit for living and related expenses: | [..] |
| C. Amount of credit to refinance the agreement between us and you dated [] | [..] |
| D. TOTAL AMOUNT OF CREDIT = A + B + C | [..] |

INTEREST AND CHARGES:

- | | |
|---|-------------|
| E. Assumed interest cost (see “How we have calculated the interest cost” section on page 2) | [..] |
| F. Administration fee | [..] |
| G. TOTAL CHARGE FOR CREDIT = E + F | [..] |

TOTAL AMOUNT PAYABLE:

The Total Amount Payable under this Agreement is calculated by taking the Total Amount of Credit shown above and adding all of the mandatory charges and assumed costs to be applied under this Agreement.

- | | |
|--|-------------|
| H. TOTAL AMOUNT PAYABLE = D + G | [..] |
|--|-------------|



HOW AND WHEN THE CREDIT WILL BE PROVIDED:

The Total Amount of Credit will be provided to you as follows on the following estimated dates (each a "Disbursement Date"):

(a) Amounts for Course fees and living and related expenses (A and B above)

We will promptly pay these amounts to (*Business School*) (or at our discretion, to any other university requested) (the "**University**"). We may, entirely at our discretion, elect to pay these amounts to a bank or payment account held in your name at a duly authorised financial institution (your "**Nominated Bank Account**").

We will pay the amounts specified at A and B above as follows: [] on or around [] and [] on or around []. If requested, we may, at our discretion, decide to:

- (i) change the date or number of payments we make; and/or
- (ii) change (increase or decrease) the amount we pay on any Disbursement Date;

provided that amounts of credit for Course fees and for living and related expenses (A and B above) do not change. We will tell you if we decide to do this. If we do, it may mean that you incur more interest, as interest is calculated daily from the Disbursement Date.

(b) Amount to refinance a previous loan agreement with us (C above)

This amount will be used to pay off the previous loan agreement with us by payment directly to us no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement.

TERM OF THE AGREEMENT:

This Agreement explains how we will set up and maintain an account for you (your "**Loan Account**"). The Agreement will run from the date on which it is signed by both us and you (the "**Date of this Agreement**") until the amount you owe us is paid in full, which, assuming you make repayments as set out in this Agreement, will be [].

RATE OF INTEREST:

[]% per annum simple variable

How we calculate and apply interest

The Rate of Interest shown above is linked to the [] (or any regulated benchmark that, as a successor to [] or otherwise, becomes the main or recommended benchmark for commercial interest rates) ("**Base Rate**"). In other words the rate of interest is set at a fixed margin above the Base Rate. We will review the Base Rate quarterly on 8th January, 8th April, 8th July and 8th October each year (the "**Base Rate Determination Dates**") using the Base Rate as published for the previous day at <https://www.theice.com/marketdata/reports/170>. If the 8th is not a weekday when banks are open for business in England (a "**Business Day**"), we will use the Base Rate published for the prior Business Day). If the Base Rate has changed, we will make the same upward or downward change to our Rate of Interest (disregarding any changes to [] below 0%) within seven Business Days and we will let you know the new Rate of Interest on the next statement we send you. Note that we may also vary the underlying Rate of Interest on notice to you in accordance with clause 8 below.

We calculate interest on a daily basis (based on a 365-day year) on your "**Balance**", which is the Total Amount of Credit provided, plus any fees and costs added under this Agreement plus the interest we add on your first Repayment Date (see below). We calculate interest from the Disbursement Date on the Balance.

The interest which we calculate on your Balance before your first Repayment Date will be capitalised (added to your Balance) on the first Repayment Date, and interest will then be calculated on your new Balance, which includes that capitalised interest, from your first Repayment Date until the day that you



repay the total amount due under this Agreement in full. This means that after your first Repayment Date, we will charge interest on interest (see REPAYMENT BY INSTALMENTS below for details of your first Repayment Date).

How we have calculated the interest cost (E above)

Since the Repayment Dates and the Rate of Interest may vary during the Term of this Agreement, we do not know exactly what your total interest costs will be, so when calculating the interest costs at E above, we have assumed that:

- (a) the credit is provided on the Disbursement Dates;
- (b) the Rate of Interest stays the same throughout the Term;
- (c) the first Repayment Date is as specified in (a) under REPAYMENT BY INSTALMENTS below; and
- (d) all instalment payments are made on the Repayment Dates.

ANNUAL PERCENTAGE RATE (APR):

[]% APR variable

In calculating the APR it has been assumed that:

- (a) this Agreement will remain valid for the period agreed and that the parties will fulfil their obligations under the terms and by the dates specified in this Agreement; and
- (b) the initial Rate of Interest will be applicable for the Term of this Agreement.

In calculating the APR, no account has been taken of any variation that may occur under the Agreement in relation to any amount included in that calculation.

FEES AND CHARGES:

Administration Fee (F above)

This will be added to your Balance no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. We will not vary the Administration Fee.

Foreign Exchange and Transaction Fees

This loan is advanced to you in US Dollars. If any Disbursement involves conversion into a different currency we will add to your Balance any foreign exchange fees and/or transaction fees we incur. We will confirm any such fees in the next statement we send you.

Similarly, if we receive a payment in a currency other than the currency of your loan, **we will deduct from your payment any fees we have incurred in converting the payment into the currency of your loan.**

This means that you must increase the amount you pay us to cover any fees that relate to the payment. If you do not do so, you may incur a Late Payment Fee and extra interest. You can call us on (+44) 20 3900 3535 (Global) for information about the foreign exchange fees charged by our bank if you wish to make payments to us in another currency.

REPAYMENT BY INSTALMENTS:

When you must make your instalment payments

You must make [] instalment payments to us each month beginning on the first Repayment Date. Each of your instalment payments must be credited to your Loan Account by the relevant Repayment Date.

The first Repayment Date shall be the earlier of:

- (a) []; or
- (b) the 28th day of the next month after the date of us being notified that your participation in the Course has been terminated by the University or by you for any reason before you complete the Course.

Each subsequent monthly Repayment Date will be on the 28th day of the month. If, in any month, the 28th day falls on a non-Business Day, the Repayment will be due on the next Business Day.



How we calculate your instalment payments

We calculate the amount of your monthly instalment payments by taking the Balance on the first Repayment Date and dividing that amount by [] (because we assume that you will pay the Balance back in equal monthly instalments over the remaining Term of the Agreement). Each month, we then add the interest that has been applied in the previous month. This means that your instalment amount will vary depending on the interest applied in the previous month. We will send you a monthly statement (the "**Monthly Statement**") which will show the amount of interest that has been applied to your Loan Account in the previous month; and will tell you the amount of your monthly instalment due. We will send this to you at least 15 days before your next Repayment Date, so you will have time to arrange payment.

How you must pay your instalment payments

In order to be credited to your Loan Account by the Repayment Date, each instalment payment must reach us in cleared funds by the Repayment Date each month. This means that if you pay by cheque or any other method which does not result in immediate transfer of funds, you should allow 3 to 5 days for the funds to clear and be credited to your Loan Account. See LATE PAYMENT CHARGES below for what happens if you do not pay your instalment on time. You can use any payment method to pay funds into our bank account but you are responsible for paying any transaction fees related to payment of the instalment. See FEES AND CHARGES above for more details.

ALLOCATION OF REPAYMENTS:

When you pay an instalment, we will apply it to your Balance as follows:

- (a) first to any fees and charges outstanding under this Agreement (excluding the Administration Fee);
- (b) then to interest which has not been capitalised;
- (c) then to your remaining Balance.

LATE PAYMENT CHARGES:

Each time we do not receive an instalment payment as required by the 7th day of the month immediately following the Repayment Date:

- (a) we will charge you a fee ("**Late Payment Fee**") of the lesser of [] or the amount permitted by applicable law. We will charge interest on this fee starting on the 29th day after we have told you about this fee being charged; and you must pay us interest on the overdue instalment until you do pay it, at the Rate of Interest specified above, but we will not charge you interest on any past due interest amounts.

You must pay us for any reasonable costs, charges and expenses that we may incur or have to pay to a third party, including legal costs, that arise out of this breach of the Agreement or its enforcement. If we use the services of a third party collection agency to act on our behalf we will limit the costs for those services to a maximum of 35% of your Balance or the amount permitted by law, whichever is less.

You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10, at the Rate of Interest specified above until the outstanding balance is paid in full.

Please see the FEES AND CHARGES section above for other costs and charges which are payable under this Agreement.

FINANCED SERVICES:

Part of the credit provided under this Agreement finances the purchase of specific services specified above. You may have the right to sue the supplier of the services, us, or both, if the services you have received, which were paid for under this Agreement, are unsatisfactory.

Where the cash price of services paid for under this Agreement exceeds £30,000 and the credit provided is



£60,260 or less (based on the UK Pound/US Dollar exchange rate published by the Financial Times on the business day prior to the date of this Agreement), and the services are not supplied, or are supplied only in part, or do not conform with the contract, you have the right to seek redress from us if you are unable to obtain redress from the supplier of the services.

IF THE UNIVERSITY YOU ATTEND (OR ATTENDED IF THIS IS A REFINANCING LOAN) IS CONSIDERED TO BE A BUSINESS SUBJECT TO THE FEDERAL TRADE COMMISSION RULES, THEN THE FOLLOWING NOTICE APPLIES: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

STATEMENT OF ACCOUNT:

You have the right to receive, on request, and free of charge, at any time throughout the duration of this Agreement pursuant to section 77B of the Consumer Credit Act 1974 ("**the Act**") a statement in the form of a table showing:

- (a) the details of each instalment owing under the Agreement;
- (b) the date on which each instalment is due, the amount and any conditions relating to the payment of the instalment;
- (c) a breakdown of each instalment showing how much comprises (i) capital repayment, (ii) interest payment, and (iii) if applicable, any other charges.

The information contained in the statement provided will be valid only until the rates of interest or charges are varied in accordance with the terms of this Agreement.

MISSING PAYMENTS AND REPORTING TO CREDIT REFERENCE AGENCIES:

Missing payments could have severe consequences (meaning the possibility of legal proceedings to enforce the terms of this Agreement and make obtaining credit more difficult). Missing payments can also result in your details being shared with credit reference agencies. A negative credit report may be submitted to a credit reference agency if you fail to fulfil the terms of your obligations under this Agreement.

EARLY REPAYMENT:

Under section 94 of the Act, you have the right to repay any amount owed under this Agreement early either in full or in part. If you wish to do this, you must notify us that this is your intention by contacting us using the contact details in clause 1. You may be entitled to a rebate. Please see clause 4 below for further information.

OMBUDSMAN SCHEME:

If we are unable to resolve any complaint to your satisfaction you will be able to refer your complaint to the Financial Ombudsman Service. See clause 7 for information about how we handle complaints.

SUPERVISORY AUTHORITY:

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN is the supervisory authority for consumer credit activities which are regulated under the Act. Prodigy Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 709641).



RIGHT TO WITHDRAW:

As well as your right to end this Agreement at any time, you have a right to withdraw at the start of the Agreement under section 66A of the Act. You do not have to give us a reason. You can withdraw by giving us oral or written notice before the end of 14 days beginning on the day after the day on which you receive a copy of the Agreement after you have signed it. Any such notice of withdrawal must be given to us either orally or in writing using the contact details at clause 1 below.

Once you have told us that you want to withdraw, you must repay to us the Total Amount of Credit provided under this Agreement and associated interest, within 30 days. You can pay funds to our bank account, details of which are on our website at <https://prodigyfinance.com>. The amount of interest payable per day in the event of your withdrawal is []. If you don't repay us within 30 days we will continue to charge interest as set out in this Agreement.

TERMS AND CONDITIONS:

Please read the Loan Conditions below in full before signing, as they form part of this Agreement.



LOAN CONDITIONS

1. Contacting each other

- 1.1 You can contact us to discuss your Loan Account by:
- (a) writing to: Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
 - (b) calling: (+44) 20 3900 3535 (Global), 000 800 9190 242 (India toll free), 0800 368 8766 (UK toll free), 866 533 3304 (US toll free), or 11 3197 8763 (Brazil); or
 - (c) emailing: *info@prodigyfinance.com*.
- 1.2 We may send you alerts, important messages and other communications about your Loan Account by email, by SMS or by posting them securely on our website <https://prodigyfinance.com>. We may also contact you by telephone and in writing.
- 1.3 We will provide you with, or make available to you, Monthly Statements relating to your Loan Account. We may send you notices (including all information we are required to send you, including information about changes to this Agreement) on or together with your Monthly Statement.
- 1.4 We will use the most recent address (post and email) and telephone and mobile numbers you have given us for all purposes. If we need to contact you about any actual or suspected fraud or security threats, we will do this using the fastest and most secure way of contacting you (for example, we may try to send a text message rather than telephone). You must tell us immediately if you change your name or contact details or if the personal details recorded on your Loan Account are not accurate.
- 1.5 We may monitor and record your telephone calls and other communications with us.

2. Providing your Loan

- 2.1 See HOW AND WHEN THE CREDIT WILL BE PROVIDED at the front of this Agreement for details of how and when we will provide the different elements of your Loan. If the currency of your Agreement is not the currency accepted by the University, we will, prior to sending funds to them, convert the relevant amount of credit into the currency accepted by the University before making payment to it and we will add any foreign exchange or transaction fees to your Balance.
- 2.2 Unless we have elected, entirely at our discretion, to pay amounts provided in respect of Course fees and living expenses (Items A and B on page one) to your Nominated Bank Account, all such amounts will be paid directly to the University. The payments made to your University will be applied and, if applicable, released to you as agreed between you and the University.
- (a) If for any reason the University rejects the payment or it is returned in full or in part, we will work with you and the University to ensure that the funds are transferred. We will not be responsible to you if we are unable to do so for reasons outside our control. We will only transfer funds to a bank or payment account held in your name at a duly authorised financial institution in the unlikely event that we decide in good faith that we are unable to transfer funds to the University. If we do elect to transfer the funds to your Nominated Bank Account, we may require evidence of your ownership and control over that bank or payment account.
 - (b) If, after payment to your University, in accordance with 2.2(a), the University refunds to us any amount paid to it in respect of the Course fees and living expenses, we will treat the amount of the refund as a Partial Early Repayment in accordance with clause 4.3, unless we elect, at our discretion and on notice to you, to treat the amount of the refund as not having been paid to the University, and allow it to be included in an amount paid out at a later Disbursement Date, provided that amounts of credit for Course and for living and related expenses (A and B above) do not change.



3. Payment

- 3.1 We will provide details of how you can pay us, including our bank account details, in your Monthly Statement, on our website at <https://prodigyfinance.com> and by e-mail.
- 3.2 If you cease to be enrolled in the Course (for reasons other than your completion of the Course), you must notify us immediately and you hereby assign to us any refund of fees due to you from the University. You agree that the University may refund such fees directly to us and that the proceeds of any such refund shall be credited to your Loan Account in accordance with clause 4. If there is any surplus remaining following such an early repayment, this shall be paid by us to you within 10 days after the discharge of the full amount outstanding under the Agreement.
- 3.3 When you make payments under this Agreement you must do so without withholding or deducting for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any national, regional or local authority having the power to tax (a “**Tax Deduction**”) unless such withholding or deduction is required by law. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 3.4 If you are required to make a Tax Deduction, you shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 3.5 You covenant to pay us (and any person to whom we transfer or assign our rights under this Agreement, a “**Transferee**”) immediately on demand an amount equivalent to any tax or any amount on account of tax which we (or any Transferee) incur or are required to pay as a result of any failure by you to: (i) make any Tax Deduction and/or (ii) make any payment required in connection with a Tax Deduction to a tax authority within the time allowed.
- 3.6 The covenants in clause 3.5 shall extend to all losses, costs and expenses incurred by us (or a Transferee), our (or a Transferee’s) agents and affiliates in connection with a claim made under clause 3.5 or in satisfying or settling any liability in respect of which a claim has been made under clause 3.5, in each case to the fullest extent permitted by law.
- 3.7 If (i) you pay to us (or a Transferee) a sum in respect of a claim under clause 3.5; and (ii) that sum is chargeable to tax, then you shall pay such additional amount as shall be required to ensure that the total amount paid, less the tax chargeable on such amount (or that would be chargeable but for any relief that is available in respect of that charge to tax), is equal to the amount that would otherwise be payable by you under clause 3.5.
- 3.8 If we enter into more than one loan agreement with you, then we may provide you the option to combine monthly payments due under this Agreement with monthly payments due under your other loan agreements with us. Under this “combined payments” option, you can make payment via a single transfer per month to cover all monthly payments owed. Unless you instruct us otherwise, we will allocate each combined payment pro rata across each of your loans such that:
(i) if you pay less than the full aggregated monthly amount due, all monies received will be applied pro rata to the different loans, resulting in a shortfall on all loans, and (ii) if you pay more than the aggregated monthly amount due, any surplus will be applied pro rata across each of your loans and treated as an early repayment on each loan. In the event of a shortfall, we may charge you a Late Payment Fee and interest as set out above for each loan.



- 3.9 If we receive a payment in a currency different from the currency of your loan, we will convert the payment into the currency of your loan. You understand you may be charged conversion or transaction fees as described under FEES AND CHARGES at the front of this Agreement, and that this may result in your payment being insufficient. Please ensure that any payment you make is sufficient to cover any such third party fees.
- 3.10 Under this Agreement you are able to defer (postpone) starting to repay the loan while you attend the University. On your first Repayment Date, we will capitalize (add) to your Balance all of the interest that has accrued and we will start charging interest again on the adjusted (increased) Balance. This means that you will pay interest on interest and that you will pay more in total interest than if you had made payments while you attended University. To reduce the amount of capitalized interest, you may make optional partial or full early repayment (see clause 4 below) before your first Repayment Date.
- 3.11 YOU SHALL NOT SEND US PARTIAL PAYMENTS MARKED "PAID IN FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO 2ND FLOOR HARDY HOUSE, 16-18 BEAK ST, LONDON, W1F 9RD, UNITED KINGDOM OR TO SUCH OTHER ADDRESS AS YOU MAY BE GIVEN IN THE FUTURE.

4. Early Repayment

- 4.1 You may at any time repay in full or partially any amount you owe under the Agreement and we will apply any rebate to which you are entitled.
- 4.2 **Full Early Repayment:** If you wish to make early repayment in full you must notify us and we shall send to you within 7 (seven) Business Days a settlement notice (the "**Settlement Notice**") setting out the settlement date (the "**Settlement Date**") for early repayment and the settlement amount (the "**Settlement Amount**"). Unless you specify a later date on which you would like to make early repayment, the Settlement Date will be 28 days after the date we receive notice from you that you wish to make full early repayment. The Settlement Amount is an amount calculated up to and including the Settlement Date. You may pay the Settlement Amount at any time during the month. If you do not pay on or before the Settlement Date, the Settlement Amount will need to be recalculated. On request we will send you an updated Settlement Notice setting out the next Settlement Date and Settlement Amount. Interest will be charged up to and including the Settlement Date.
- 4.3 **Partial Early Repayment:**
- (a) You may at any time repay in part any amount you owe under the Agreement at that time.
 - (b) In order to make partial early repayment you must notify us that you wish to make a partial early repayment and you must pay us the amount you wish to make as a partial early repayment
 - (i) before the end of the period of 28 days beginning with the day following that on which we receive notice from you; or
 - (ii) on or before any later date which you specify in your notice.
 - (c) Your Balance will be reduced by the amount of the partial early repayment. If you make a partial early repayment before your First Repayment Date, we will reduce the amount of your monthly instalment payments and the Term will remain the same. If you make a partial early repayment, after your first Repayment Date and subject to our agreeing with you otherwise, we will not require you to make further monthly instalment payments (see REPAYMENT BY INSTALMENTS above) until such time as the accumulated total value of the monthly instalment payments that would otherwise be due is equal to the partial early repayment you



have made. Thereafter, you will be required to continue to make your contractual monthly instalment payments in accordance with the REPAYMENT BY INSTALMENTS section above. We will confirm your next Repayment Date in your Monthly Statement. Interest will continue to accrue in accordance with the terms of this Agreement during any period during which no instalment payments are due.

- (d) Your partial early repayment will be applied as set out under ALLOCATION OF REPAYMENTS in the front section of this Agreement. Your subsequent Monthly Statement shall reflect your part payment. If you make a partial early repayment before your first Repayment Date, we will reduce the amount of your monthly instalment payments.

5. Default and Termination:

5.1 If you:

- (a) do not make a repayment in accordance with the terms of this Agreement;
- (b) have made a material misrepresentation that affects our decision to lend money to you; or
- (c) have breached the terms of this Agreement,

we may terminate this Agreement and call in the full Balance. Before we enforce this Agreement, we will take any steps required by law to send you a notice of default, enforcement or termination.

5.2 You agree to notify us immediately if you pursue a voluntary arrangement with creditors and/or bankruptcy. You agree that we may terminate this Agreement and we will notify the insolvency practitioner and/or bankruptcy trustee, as applicable, of the full amount that is due and payable to us under the Agreement. Before terminating this Agreement and making any demand for the full Balance we will take all the steps we are required to take by law for your protection.

5.3 You understand that your Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code. Any communication with us required or permitted under the Federal Bankruptcy Code must be in writing, must include your account number, and must be sent to Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom.

6. Set-off

6.1 If you make an overpayment under this Agreement when you settle your Loan Account, we may, without further notice, use the overpayment to reduce or repay the arrears or other repayments or fees due under any other loan agreement(s) you have with us. This is called a right of 'set-off'. We may utilise the right to set off accounts (whether in sterling or another currency) in order to meet your obligations or liabilities and we may convert currencies for set off if required to do so. If you are not in arrears and do not have any repayments or fees due under your other loan agreement(s) with us, we may use the overpayment to reduce or repay the balance(s) under your other loan agreement(s). We will tell you in advance if we intend to do this.

7. Complaints Handling

7.1 To make a complaint you can email us at complaints@prodigyfinance.com or telephone or write to us using the contact details set out in clause 1 above, with brief details of the complaint and your Agreement number. We will investigate your complaint promptly, and in a fair and consistent manner, determine whether it should be upheld, and, where appropriate, decide on any remedial action and/or redress. We will then write to you with a final response, making sure to clearly outline our conclusions. We aim to resolve all complaints within five Business Days but more complex cases could take up to eight weeks. Please see our *Complaints Policy* for more details.

7.2 If we are unable to resolve your complaint to your satisfaction, you may be able to refer it to the



Financial Ombudsman Service by writing to them at:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Email: complaint.info@financial-ombudsman.org.uk.

Website: <http://financial-ombudsman.org.uk/>.

You can also submit your complaint to the Financial Ombudsman Service by visiting their website at: <https://help.financial-ombudsman.org.uk/help>.

8. Variation

8.1 We may make changes to this Agreement, including the underlying Rate of Interest, fees and all other terms and introducing new fees, charges or terms, for the following reasons:

- (a) to reflect an actual, or reasonably expected, changes in our underlying costs, so as to ensure that our business is run prudently and maintains a broadly similar level of profitability and competitiveness by continuing to earn an acceptable return from providing your Loan Account;
- (b) if we reasonably consider that it makes the terms easier to understand or fairer to you or we reasonably consider that the change will benefit you or isn't to your disadvantage;
- (c) to reflect a change or development in the technology or systems which we or our industry uses;
- (d) to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change) or to reflect a decision by a court, regulator or the Financial Ombudsman Service (or equivalent); or
- (e) to introduce or change any benefits or services provided with your Loan Account.

Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice, and we will always ensure that we have a valid reason for making the change (even if it is not one of the reasons set out above).

8.2 We will tell you about any planned change at least 30 days before we make it, unless the change is not to your disadvantage, when we may give you less notice. We will tell you by including a message in your monthly statement, by writing to or emailing you separately.

9. General

9.1 **Survival:** All individual provisions of the Agreement, which by their nature should survive, will survive the termination of this Agreement, including but not limited to clause 10.

9.2 **Assignment:** You may not assign or transfer your rights or obligations under this Agreement without our prior written consent. We may unilaterally assign our rights and obligations under this Agreement to any third party, provided that there is no detriment to you. Your rights under this Agreement and any legal rights you have, for example, under the Act, will not be affected by any such assignment.

9.3 **Invalid or unenforceable:** If any part of the Agreement is found to be invalid, unfair or unenforceable, all other parts of the Agreement will remain valid.



- 9.4 **Regulatory Information:** Prodigy Finance Limited is a company registered with the Registrar of Companies for England and Wales, company number, 05912562, Registered Office: Palladium House 1-4 Argyll Street, London, W1F 7LD. We provide credit products to consumers and we are authorised and regulated by the Financial Conduct Authority (reference number 709641). The Financial Conduct Authority can be contacted using the details provided at <https://www.fca.org.uk/contact>.
- 9.5 **Privacy and personal information:** We will use the personal information that you provide to us in accordance with the terms of our *Privacy Policy*. You acknowledge that we may request and you covenant to provide us with any personal information we may require to comply with any tax reporting obligation, for instance to file a tax return or document, in relation to the loan under this agreement with any tax authority. In accordance with the terms of our Privacy Policy, we will disclose your personal information to any tax authority with whom we have to report or file a tax return or similar document or where we are required by law to provide information.
- 9.6 **Registration:** Prodigy Finance, acting solely for this purpose as an agent of the Borrower, shall maintain a register evidencing any assignments of our rights or obligations under this Agreement (including any subsequent assignments of such rights or obligations by assignees) (the Register). The Register shall record the rights or obligations assigned (including, in particular, the extent to which rights to receive principal and interest have been assigned), together with the names and addresses of any assignees. Assignments shall only be effective upon being recorded in the Register, entries in the Register shall be conclusive absent manifest error, and both Prodigy Finance and the Borrower shall treat each person whose name is recorded in the Register pursuant to the terms hereof as the holder of any assigned rights and obligations hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

10. Governing law and arbitration

- 10.1 This Agreement shall be governed by English law.
- 10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, (a "**Dispute**") shall be determined in accordance with this clause 10, subject to clause 10.8 below.
- 10.3 In respect of any Dispute where the amount in dispute is less than £5,000 (or the foreign currency equivalent), the Dispute shall be determined by any court of competent jurisdiction.
- 10.4 In respect of any Dispute where the amount in dispute is more than £5,000 (or the foreign currency equivalent), such Dispute shall be referred to the Chartered Institute of Arbitrators ("CI Arb") to be determined by final and binding arbitration, and:
- (a) if the amount in dispute is less than £200,000 (or the foreign currency equivalent), the Dispute will be determined in accordance with the Rules of The Business Arbitration Scheme in force as of the date of this Agreement;
 - (b) if the amount being claimed is more than £200,000 (or the foreign currency equivalent), then the Dispute will be determined in accordance with the Cost Controlled Arbitration Rules;
 - (c) there will be a single arbitrator and the arbitration shall have its legal place in London, United Kingdom and be conducted in English;
 - (d) the parties agree that any hearings may take place by video-link to avoid you having to travel to the United Kingdom to participate; and
 - (e) the fees for the arbitration (including the arbitrator's fees) will be fixed at the following amounts:
 - (i) if the amount being claimed is between £5,000 and £100,000, then the fixed fee



payable by each of us will be £1,250 plus VAT (if applicable);

- (ii) if the amount being claimed is between £100,000 and £200,000, then the fixed fee payable by each of us will be £2,000 plus VAT (if applicable); and
- (iii) if the amount being claimed is more than £200,000, then the scale applicable under the Cost Controlled Arbitration Rules will apply.

10.5 The arbitration award shall be final and binding on the parties. The parties undertake to carry out any award immediately and without any delay; and the parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other legal authority, insofar as such waiver shall not be prohibited under any applicable law.

10.6 Unless otherwise required by law, any communications or notices given to you in relation to this clause 10 shall be put on your online account or sent to your last known email address. You will also receive by email to your email address a prompt to refer to your online account. At our discretion, we may also serve any notice or other communication on you personally, or leave it or send it by prepaid envelope addressed to you at your last known address. You may serve any written notices on us by email or in writing by first class post using the contact details set out in clause 1.

10.7 Our right to consolidate arbitrations:

- (a) If there are two or more arbitrations between us under this Agreement and/or under any other loan agreements between us, either of us can apply to the relevant tribunal to consolidate the actions into a single arbitration. In deciding whether to consolidate the arbitrations, the tribunal shall consider whether they raise common issues of law or fact and whether consolidating them would serve the interests of justice and efficiency.
- (b) If a tribunal makes an order consolidating arbitrations and arbitrators have already been appointed in respect of 'an earlier arbitration', then the appointment of those arbitrators in the subsequent arbitrations will be terminated immediately. However, everything that has been done, including any orders made by those arbitrators in the earlier arbitration will still stand. Similarly:
 - (i) the arbitrators will be entitled to be paid their fees and disbursements, and both parties will be entitled to legal and other costs incurred, in respect of the earlier arbitration;
 - (ii) the date on which any claim or defence was raised in the earlier arbitration will not change for the purpose of applying any limitation bar or any like rule or provision; and
 - (iii) there will be no change to the evidence that is admissible in respect of the earlier arbitration.
- (c) In the event that two or more conflicting consolidation orders are made, the consolidation order that was made first shall apply.

10.8 This clause 10 does not prevent either us or you from carrying out obligations or enforcing rights under the Consumer Credit Act 1974 in the courts of the United Kingdom. Also, insofar as any dispute cannot be referred to or finally resolved by arbitration by reason of any law, rule, administrative order or judicial or arbitral decision the parties agree that the courts of the United Kingdom shall have non-exclusive jurisdiction to decide such dispute. It also does not prevent you from making a complaint against us in accordance with clause 7.



NOTICES TO U.S. BORROWERS:

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

MILITARY LENDING ACT: The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. If I would like more information about whether I am covered by the military lending act, I understand that I may contact you at (+44) 20 3900 3535.

- a. STATEMENT OF MAPR: Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account).
- b. ORAL DISCLOSURES: Before signing this Credit Agreement, in order to hear important disclosures and payment information about this Credit Agreement, please call (+44) 20 3900 3535.
- c. APPLICABILITY OF ARBITRATION AGREEMENT: The Arbitration Agreement set forth in this Credit Agreement does not apply to Covered Borrowers.

CERTIFICATION REGARDING FEDERAL LOAN OPTIONS: If you consulted a school financial aid office in connection with obtaining this loan, then you certify that a school financial aid officer made all disclosures regarding all available financing options under Title IV of the Higher Education Act that are required by applicable law.

LOAN SALE NOTICE: Your loan may be sold. No sale will result in any change to the loan terms of in the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you refinance or consolidate your loans.

ALL BORROWERS, INCLUDING IOWA / MAINE / MISSOURI / UTAH RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower(s) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

DO NOT SIGN THIS BEFORE YOU READ THE AGREEMENT, EVEN IF OTHERWISE ADVISED. (2) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (3) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (4) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

FOR LOANS EXECUTED BY YOU IN CALIFORNIA: A married applicant may apply for a separate loan. This Loan is made pursuant to the California Financing Law, Division 9 (commencing with section 22000) of the Financial Code. CFL License #60dbo-106213. FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION (F/K/A THE DEPARTMENT OF BUSINESS OVERSIGHT), STATE OF CALIFORNIA.



FOR LOANS EXECUTED BY YOU IN COLORADO: If a debt you owe to us is referred for collection to an attorney who is not a salaried employee of ours, the amount of attorney fees we may charge you is limited to reasonable attorney fees not in excess of fifteen percent of the unpaid portion of the debt, or such additional fee as may be directed by the court.

FOR LOANS EXECUTED BY YOU IN IOWA: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

FOR LOANS EXECUTED BY YOU IN MARYLAND: This Note is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

FOR LOANS EXECUTED BY YOU IN MISSOURI: **Oral agreements or commitments to loan money, extend credit or forbear from enforcing repayment or debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.**

FOR LOANS EXECUTED BY YOU IN NEW JERSEY: The section headings of the Note are a table of contents and not contract terms. Portions of this Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Note, acts or practices (i) by you which are or may be permitted by 'applicable law' are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by 'applicable law' are permitted by New Jersey law.

FOR LOANS EXECUTED BY YOU IN NEW YORK STATE, RHODE ISLAND, OR VERMONT: I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

FOR LOANS EXECUTED BY YOU IN OHIO: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law. Interest under this agreement is calculated in accordance with ORC1321.57(C)(1)(a).

FOR LOANS EXECUTED BY YOU IN SOUTH DAKOTA: If there are any improprieties in making the loan or loan practices, please contact the SD Division of Banking: South Dakota Division of Banking 1714 Lincoln Ave, Suite 2 Pierre, SD 57501 (605) 773-3421.

FOR LOANS EXECUTED BY YOU IN TEXAS: **This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.**



FOR LOANS EXECUTED BY YOU IN UTAH: This written agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

FOR LOANS EXECUTED BY YOU IN WISCONSIN: If I am a married Wisconsin resident:(1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes, or court decree under §766.70 adversely affects your interest unless prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) You understand and agree that we will provide a copy of this Agreement to your spouse for his or her information. **If the Loan for which you are applying is granted, you will notify us if you have a spouse by sending your name and your spouse's name and address, to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom. Attention: Wisconsin Resident.**

CREDIT REPORTING:

You authorize us to obtain your consumer report(s) and other information from consumer reporting agencies, your University and/or other third party sources now and on an ongoing basis for use in:

(1) servicing, monitoring, collecting or enforcing this Loan or any loan that you may receive from us; and
(2) evaluating you for and offering you other financial products and services. Upon your request, you will be informed of whether or not a consumer credit report was ordered, and if it was, you will be given the name and address of the consumer reporting agency that furnished the report. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfil the terms of your credit obligations.

IMPORTANT — USE OF YOUR INFORMATION

You have a right to know how we will use your personal information. It is important that you should read our *Privacy Policy* and *Terms of Service* before you sign this Agreement. By signing this Agreement, you acknowledge that you have read and understood our *Privacy Policy* and confirm that you have a legal basis for sharing any personal data of data subjects other than yourself with us (if any) to be so used. Any person disclosing personal data to us must do so in compliance with all applicable data protection laws.

We may send your information about similar products or services of ours which may be of interest to you. You have the right at any time to stop us from contacting you or giving your details to others for these purposes. You may email or write to us using the contact details set out in clause 1 if you wish us to stop.

This Agreement is made in London, United Kingdom and Prodigy Finance Ltd's place of business is London, United Kingdom. This is a Credit Agreement regulated by the United Kingdom Consumer Credit Act 1974. Sign it only if you want to be legally bound by its terms by clicking "Click to Sign".

{{signHere_es_signer_signature}}

Signed for and on behalf of Prodigy Finance Limited

{{senderSign_es_sender_signature}}





FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

CREDITOR:

Prodigy Finance Limited
(company registration 5912562),
2nd Floor Hardy House,
16-18 Beak St, London, W1F 9RD,
United Kingdom;
email: info@prodigyfinance.com
and any of our successors and assigns
("Prodigy Finance", "we", "us", "our")

BORROWER:

Name, Address, Country; email:
{_es_signer_email}
("Borrower", "you", "your")

ITEMS FINANCED:

- | | |
|---|-------------|
| A. Amount of credit and cash price for course fees (the "Course"): | [..] |
| B. Amount of credit for living and related expenses: | [..] |
| C. Amount of credit to refinance the agreement between us and you dated [] | [..] |
| D. TOTAL AMOUNT OF CREDIT = A + B + C | [..] |

INTEREST AND CHARGES:

- | | |
|---|-------------|
| E. Assumed interest cost (see "How we have calculated the interest cost" section on page 2) | [..] |
| F. Administration fee | [..] |
| G. TOTAL CHARGE FOR CREDIT = E + F | [..] |

TOTAL AMOUNT PAYABLE:

The Total Amount Payable under this Agreement is calculated by taking the Total Amount of Credit shown above and adding all of the mandatory charges and assumed costs to be applied under this Agreement.

- | | |
|--|-------------|
| H. TOTAL AMOUNT PAYABLE = D + G | [..] |
|--|-------------|



HOW AND WHEN THE CREDIT WILL BE PROVIDED:

The Total Amount of Credit will be provided to you as follows on the following estimated dates (each a "Disbursement Date"):

(a) Amounts for Course fees and living and related expenses (A and B above)

We will promptly pay these amounts to (*Business School*) (or at our discretion, to any other university requested) (the "**University**"). We may, entirely at our discretion, elect to pay these amounts to a bank or payment account held in your name at a duly authorised financial institution (your "**Nominated Bank Account**").

We will pay the amounts specified at A and B above as follows: [] on or around [] and [] on or around []. If requested, we may, at our discretion, decide to:

- (i) change the date or number of payments we make; and/or
- (ii) change (increase or decrease) the amount we pay on any Disbursement Date;

provided that amounts of credit for Course fees and for living and related expenses (A and B above) do not change. We will tell you if we decide to do this. If we do, it may mean that you incur more interest, as interest is calculated daily from the Disbursement Date.

(b) Amount to refinance a previous loan agreement with us (C above)

This amount will be used to pay off the previous loan agreement with us by payment directly to us no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement.

TERM OF THE AGREEMENT:

This Agreement explains how we will set up and maintain an account for you (your "**Loan Account**"). The Agreement will run from the date on which it is signed by both us and you (the "**Date of this Agreement**") until the amount you owe us is paid in full, which, assuming you make repayments as set out in this Agreement, will be [].

RATE OF INTEREST:

[]% per annum simple variable

How we calculate and apply interest

The Rate of Interest shown above is linked to the [] (or any regulated benchmark that, as a successor to [] or otherwise, becomes the main or recommended benchmark for commercial interest rates) ("**Base Rate**"). In other words the rate of interest is set at a fixed margin above the Base Rate. We will review the Base Rate quarterly on 8th January, 8th April, 8th July and 8th October each year (the "**Base Rate Determination Dates**") using the Base Rate as published for the previous day at <https://www.theice.com/marketdata/reports/170>. If the 8th is not a weekday when banks are open for business in England (a "**Business Day**"), we will use the Base Rate published for the prior Business Day). If the Base Rate has changed, we will make the same upward or downward change to our Rate of Interest (disregarding any changes to [] below 0%) within seven Business Days and we will let you know the new Rate of Interest on the next statement we send you. Note that we may also vary the underlying Rate of Interest on notice to you in accordance with clause 8 below.

We calculate interest on a daily basis (based on a 365-day year) on your "**Balance**", which is the Total Amount of Credit provided, plus any fees and costs added under this Agreement plus the interest we add on your first Repayment Date (see below). We calculate interest from the Disbursement Date on the Balance.

The interest which we calculate on your Balance before your first Repayment Date will be capitalised (added to your Balance) on the first Repayment Date, and interest will then be calculated on your new Balance, which includes that capitalised interest, from your first Repayment Date until the day that you repay the



total amount due under this Agreement in full. This means that after your first Repayment Date, we will charge interest on interest (see REPAYMENT BY INSTALMENTS below for details of your first Repayment Date).

How we have calculated the interest cost (E above)

Since the Repayment Dates and the Rate of Interest may vary during the Term of this Agreement, we do not know exactly what your total interest costs will be, so when calculating the interest costs at E above, we have assumed that:

- (a) the credit is provided on the Disbursement Dates;
- (b) the Rate of Interest stays the same throughout the Term;
- (c) the first Repayment Date is as specified in (a) under REPAYMENT BY INSTALMENTS below; and
- (d) all instalment payments are made on the Repayment Dates.

ANNUAL PERCENTAGE RATE (APR):

[] % APR variable

In calculating the APR it has been assumed that:

- (a) this Agreement will remain valid for the period agreed and that the parties will fulfil their obligations under the terms and by the dates specified in this Agreement; and
- (b) the initial Rate of Interest will be applicable for the Term of this Agreement.

In calculating the APR, no account has been taken of any variation that may occur under the Agreement in relation to any amount included in that calculation.

FEES AND CHARGES:

Administration Fee (F above)

This will be added to your Balance no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. We will not vary the Administration Fee.

Foreign Exchange and Transaction Fees

This loan is advanced to you in US Dollars. If any Disbursement involves conversion into a different currency we will add to your Balance any foreign exchange fees and/or transaction fees we incur. We will confirm any such fees in the next statement we send you.

Similarly, if we receive a payment in a currency other than the currency of your loan, **we will deduct from your payment any fees we have incurred in converting the payment into the currency of your loan.** This means that you must increase the amount you pay us to cover any fees that relate to the payment. If you do not do so, you may incur a Late Payment Fee and extra interest. You can call us on (+44) 20 3900 3535 (Global) for information about the foreign exchange fees charged by our bank if you wish to make payments to us in another currency.

REPAYMENT BY INSTALMENTS:

When you must make your instalment payments

You must make [] instalment payments to us each month beginning on the first Repayment Date. Each of your instalment payments must be credited to your Loan Account by the relevant Repayment Date.

The first Repayment Date shall be the earlier of:

- (a) []; or
- (b) the 28th day of the next month after the date of us being notified that your participation in the Course has been terminated by the University or by you for any reason before you complete the Course.

Each subsequent monthly Repayment Date will be on the 28th day of the month. If, in any month, the 28th day falls on a non-Business Day, the Repayment will be due on the next Business Day.



How we calculate your instalment payments

We calculate the amount of your monthly instalment payments by taking the Balance on the first Repayment Date and dividing that amount by [] (because we assume that you will pay the Balance back in equal monthly instalments over the remaining Term of the Agreement). Each month, we then add the interest that has been applied in the previous month. This means that your instalment amount will vary depending on the interest applied in the previous month. We will send you a monthly statement (the "**Monthly Statement**") which will show the amount of interest that has been applied to your Loan Account in the previous month; and will tell you the amount of your monthly instalment due. We will send this to you at least 15 days before your next Repayment Date, so you will have time to arrange payment.

How you must pay your instalment payments

In order to be credited to your Loan Account by the Repayment Date, each instalment payment must reach us in cleared funds by the Repayment Date each month. This means that if you pay by cheque or any other method which does not result in immediate transfer of funds, you should allow 3 to 5 days for the funds to clear and be credited to your Loan Account. See LATE PAYMENT CHARGES below for what happens if you do not pay your instalment on time. You can use any payment method to pay funds into our bank account but you are responsible for paying any transaction fees related to payment of the instalment. See FEES AND CHARGES above for more details.

ALLOCATION OF REPAYMENTS:

When you pay an instalment, we will apply it to your Balance as follows:

- (a) first to any fees and charges outstanding under this Agreement (excluding the Administration Fee);
- (b) then to interest which has not been capitalised;
- (c) then to your remaining Balance.

LATE PAYMENT CHARGES:

Each time we do not receive an instalment payment as required by the 7th day of the month immediately following the Repayment Date:

- (a) we will charge you a fee ("**Late Payment Fee**") of the lesser of [] or the amount permitted by applicable law. We will charge interest on this fee starting on the 29th day after we have told you about this fee being charged; and you must pay us interest on the overdue instalment until you do pay it, at the Rate of Interest specified above, but we will not charge you interest on any past due interest amounts.

You must pay us for any reasonable costs, charges and expenses that we may incur or have to pay to a third party, including legal costs, that arise out of this breach of the Agreement or its enforcement. If we use the services of a third party collection agency to act on our behalf we will limit the costs for those services to a maximum of 35% of your Balance or the amount permitted by law, whichever is less.

You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10, at the Rate of Interest specified above until the outstanding balance is paid in full.

Please see the FEES AND CHARGES section above for other costs and charges which are payable under this Agreement.

FINANCED SERVICES:

Part of the credit provided under this Agreement finances the purchase of specific services specified above. You may have the right to sue the supplier of the services, us, or both, if the services you have received, which were paid for under this Agreement, are unsatisfactory.



Where the cash price of services paid for under this Agreement exceeds £30,000 and the credit provided is £60,260 or less (based on the UK Pound/US Dollar exchange rate published by the Financial Times on the business day prior to the date of this Agreement), and the services are not supplied, or are supplied only in part, or do not conform with the contract, you have the right to seek redress from us if you are unable to obtain redress from the supplier of the services.

IF THE UNIVERSITY YOU ATTEND (OR ATTENDED IF THIS IS A REFINANCING LOAN) IS CONSIDERED TO BE A BUSINESS SUBJECT TO THE FEDERAL TRADE COMMISSION RULES, THEN THE FOLLOWING NOTICE APPLIES: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

STATEMENT OF ACCOUNT:

You have the right to receive, on request, and free of charge, at any time throughout the duration of this Agreement pursuant to section 77B of the Consumer Credit Act 1974 ("**the Act**") a statement in the form of a table showing:

- (a) the details of each instalment owing under the Agreement;
- (b) the date on which each instalment is due, the amount and any conditions relating to the payment of the instalment;
- (c) a breakdown of each instalment showing how much comprises (i) capital repayment, (ii) interest payment, and (iii) if applicable, any other charges.

The information contained in the statement provided will be valid only until the rates of interest or charges are varied in accordance with the terms of this Agreement.

MISSING PAYMENTS AND REPORTING TO CREDIT REFERENCE AGENCIES:

Missing payments could have severe consequences (meaning the possibility of legal proceedings to enforce the terms of this Agreement and make obtaining credit more difficult). Missing payments can also result in your details being shared with credit reference agencies. A negative credit report may be submitted to a credit reference agency if you fail to fulfil the terms of your obligations under this Agreement.

EARLY REPAYMENT:

Under section 94 of the Act, you have the right to repay any amount owed under this Agreement early either in full or in part. If you wish to do this, you must notify us that this is your intention by contacting us using the contact details in clause 1. You may be entitled to a rebate. Please see clause 4 below for further information.

OMBUDSMAN SCHEME:

If we are unable to resolve any complaint to your satisfaction you will be able to refer your complaint to the Financial Ombudsman Service. See clause 7 for information about how we handle complaints.

SUPERVISORY AUTHORITY:

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN is the supervisory authority for consumer credit activities which are regulated under the Act. Prodigy Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 709641).



RIGHT TO WITHDRAW:

As well as your right to end this Agreement at any time, you have a right to withdraw at the start of the Agreement under section 66A of the Act. You do not have to give us a reason. You can withdraw by giving us oral or written notice before the end of 14 days beginning on the day after the day on which you receive a copy of the Agreement after you have signed it. Any such notice of withdrawal must be given to us either orally or in writing using the contact details at clause 1 below.

Once you have told us that you want to withdraw, you must repay to us the Total Amount of Credit provided under this Agreement and associated interest, within 30 days. You can pay funds to our bank account, details of which are on our website at <https://prodigyfinance.com>. The amount of interest payable per day in the event of your withdrawal is []. If you don't repay us within 30 days we will continue to charge interest as set out in this Agreement.

TERMS AND CONDITIONS:

Please read the Loan Conditions below in full before signing, as they form part of this Agreement.



LOAN CONDITIONS

1. Contacting each other

- 1.1 You can contact us to discuss your Loan Account by:
- (a) writing to: Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
 - (b) calling: (+44) 20 3900 3535 (Global), 000 800 9190 242 (India toll free), 0800 368 8766 (UK toll free), 866 533 3304 (US toll free), or 11 3197 8763 (Brazil); or
 - (c) emailing: info@prodigyfinance.com.
- 1.2 We may send you alerts, important messages and other communications about your Loan Account by email, by SMS or by posting them securely on our website <https://prodigyfinance.com>. We may also contact you by telephone and in writing.
- 1.3 We will provide you with, or make available to you, Monthly Statements relating to your Loan Account. We may send you notices (including all information we are required to send you, including information about changes to this Agreement) on or together with your Monthly Statement.
- 1.4 We will use the most recent address (post and email) and telephone and mobile numbers you have given us for all purposes. If we need to contact you about any actual or suspected fraud or security threats, we will do this using the fastest and most secure way of contacting you (for example, we may try to send a text message rather than telephone). You must tell us immediately if you change your name or contact details or if the personal details recorded on your Loan Account are not accurate.
- 1.5 We may monitor and record your telephone calls and other communications with us.

2. Providing your Loan

- 2.1 See HOW AND WHEN THE CREDIT WILL BE PROVIDED at the front of this Agreement for details of how and when we will provide the different elements of your Loan. If the currency of your Agreement is not the currency accepted by the University, we will, prior to sending funds to them, convert the relevant amount of credit into the currency accepted by the University before making payment to it and we will add any foreign exchange or transaction fees to your Balance.
- 2.2 Unless we have elected, entirely at our discretion, to pay amounts provided in respect of Course fees and living expenses (Items A and B on page one) to your Nominated Bank Account, all such amounts will be paid directly to the University. The payments made to your University will be applied and, if applicable, released to you as agreed between you and the University.
- (a) If for any reason the University rejects the payment or it is returned in full or in part, we will work with you and the University to ensure that the funds are transferred. We will not be responsible to you if we are unable to do so for reasons outside our control. We will only transfer funds to a bank or payment account held in your name at a duly authorised financial institution in the unlikely event that we decide in good faith that we are unable to transfer funds to the University. If we do elect to transfer the funds to your Nominated Bank Account, we may require evidence of your ownership and control over that bank or payment account.
 - (b) If, after payment to your University, in accordance with 2.2(a), the University refunds to us any amount paid to it in respect of the Course fees and living expenses, we will treat the amount of the refund as a Partial Early Repayment in accordance with clause 4.3, unless we elect, at our discretion and on notice to you, to treat the amount of the refund as not having been paid to the University, and allow it to be included in an amount paid out at a later Disbursement Date, provided that amounts of credit for Course and for living and related expenses (A and B above)



do not change.

3. Payment

- 3.1 We will provide details of how you can pay us, including our bank account details, in your Monthly Statement, on our website at <https://prodigyfinance.com> and by e-mail.
- 3.2 If you cease to be enrolled in the Course (for reasons other than your completion of the Course), you must notify us immediately and you hereby assign to us any refund of fees due to you from the University. You agree that the University may refund such fees directly to us and that the proceeds of any such refund shall be credited to your Loan Account in accordance with clause 4. If there is any surplus remaining following such an early repayment, this shall be paid by us to you within 10 days after the discharge of the full amount outstanding under the Agreement.
- 3.3 When you make payments under this Agreement you must do so without withholding or deducting for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any national, regional or local authority having the power to tax (a “**Tax Deduction**”) unless such withholding or deduction is required by law. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 3.4 If you are required to make a Tax Deduction, you shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 3.5 You covenant to pay us (and any person to whom we transfer or assign our rights under this Agreement, a “**Transferee**”) immediately on demand an amount equivalent to any tax or any amount on account of tax which we (or any Transferee) incur or are required to pay as a result of any failure by you to: (i) make any Tax Deduction and/or (ii) make any payment required in connection with a Tax Deduction to a tax authority within the time allowed.
- 3.6 The covenants in clause 3.5 shall extend to all losses, costs and expenses incurred by us (or a Transferee), our (or a Transferee’s) agents and affiliates in connection with a claim made under clause 3.5 or in satisfying or settling any liability in respect of which a claim has been made under clause 3.5, in each case to the fullest extent permitted by law.
- 3.7 If (i) you pay to us (or a Transferee) a sum in respect of a claim under clause 3.5; and (ii) that sum is chargeable to tax, then you shall pay such additional amount as shall be required to ensure that the total amount paid, less the tax chargeable on such amount (or that would be chargeable but for any relief that is available in respect of that charge to tax), is equal to the amount that would otherwise be payable by you under clause 3.5.
- 3.8 If we enter into more than one loan agreement with you, then we may provide you the option to combine monthly payments due under this Agreement with monthly payments due under your other loan agreements with us. Under this “combined payments” option, you can make payment via a single transfer per month to cover all monthly payments owed. Unless you instruct us otherwise, we will allocate each combined payment pro rata across each of your loans such that:
 - (i) if you pay less than the full aggregated monthly amount due, all monies received will be applied pro rata to the different loans, resulting in a shortfall on all loans, and
 - (ii) if you pay more than the aggregated monthly amount due, any surplus will be applied pro rata across each of your loans



and treated as an early repayment on each loan. In the event of a shortfall, we may charge you a Late Payment Fee and interest as set out above for each loan.

- 3.9 If we receive a payment in a currency different from the currency of your loan, we will convert the payment into the currency of your loan. You understand you may be charged conversion or transaction fees as described under FEES AND CHARGES at the front of this Agreement, and that this may result in your payment being insufficient. Please ensure that any payment you make is sufficient to cover any such third party fees.
- 3.10 Under this Agreement you are able to defer (postpone) starting to repay the loan while you attend the University. On your first Repayment Date, we will capitalize (add) to your Balance all of the interest that has accrued and we will start charging interest again on the adjusted(increased) Balance. This means that you will pay interest on interest and that you will pay more in total interest than if you had made payments while you attended University. To reduce the amount of capitalized interest, you may make optional partial or full early repayment (see clause 4 below) before your first Repayment Date.
- 3.11 YOU SHALL NOT SEND US PARTIAL PAYMENTS MARKED "PAID IN FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO 2ND FLOOR HARDY HOUSE, 16-18 BEAK ST, LONDON, W1F 9RD, UNITED KINGDOM OR TO SUCH OTHER ADDRESS AS YOU MAY BE GIVEN IN THE FUTURE.

4. Early Repayment

- 4.1 You may at any time repay in full or partially any amount you owe under the Agreement and we will apply any rebate to which you are entitled.
- 4.2 **Full Early Repayment:** If you wish to make early repayment in full you must notify us and we shall send to you within 7 (seven) Business Days a settlement notice (the "**Settlement Notice**") setting out the settlement date (the "**Settlement Date**") for early repayment and the settlement amount (the "**Settlement Amount**"). Unless you specify a later date on which you would like to make early repayment, the Settlement Date will be 28 days after the date we receive notice from you that you wish to make full early repayment. The Settlement Amount is an amount calculated up to and including the Settlement Date. You may pay the Settlement Amount at any time during the month. If you do not pay on or before the Settlement Date, the Settlement Amount will need to be recalculated. On request we will send you an updated Settlement Notice setting out the next Settlement Date and Settlement Amount. Interest will be charged up to and including the Settlement Date.
- 4.3 **Partial Early Repayment:**
- (a) You may at any time repay in part any amount you owe under the Agreement at that time.
 - (b) In order to make partial early repayment you must notify us that you wish to make a partial early repayment and you must pay us the amount you wish to make as a partial early repayment
 - (i) before the end of the period of 28 days beginning with the day following that on which we receive notice from you; or
 - (ii) on or before any later date which you specify in your notice.
 - (c) Your Balance will be reduced by the amount of the partial early repayment. If you make a partial early repayment before your First Repayment Date, we will reduce the amount of your monthly instalment payments and the Term will remain the same. If you make a partial early repayment, after your first Repayment Date and subject to our agreeing with you otherwise, we will not require you to make further monthly instalment payments (see REPAYMENT BY



INSTALMENTS above) until such time as the accumulated total value of the monthly instalment payments that would otherwise be due is equal to the partial early repayment you have made. Thereafter, you will be required to continue to make your contractual monthly instalment payments in accordance with the REPAYMENT BY INSTALMENTS section above. We will confirm your next Repayment Date in your Monthly Statement. Interest will continue to accrue in accordance with the terms of this Agreement during any period during which no instalment payments are due.

- (d) Your partial early repayment will be applied as set out under ALLOCATION OF REPAYMENTS in the front section of this Agreement. Your subsequent Monthly Statement shall reflect your part payment. If you make a partial early repayment before your first Repayment Date, we will reduce the amount of your monthly instalment payments.

5. Default and Termination:

5.1 If you:

- (a) do not make a repayment in accordance with the terms of this Agreement;
- (b) have made a material misrepresentation that affects our decision to lend money to you; or
- (c) have breached the terms of this Agreement,

we may terminate this Agreement and call in the full Balance. Before we enforce this Agreement, we will take any steps required by law to send you a notice of default, enforcement or termination.

- 5.2 You agree to notify us immediately if you pursue a voluntary arrangement with creditors and/or bankruptcy. You agree that we may terminate this Agreement and we will notify the insolvency practitioner and/or bankruptcy trustee, as applicable, of the full amount that is due and payable to us under the Agreement. Before terminating this Agreement and making any demand for the full Balance we will take all the steps we are required to take by law for your protection.

- 5.3 You understand that your Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code. Any communication with us required or permitted under the Federal Bankruptcy Code must be in writing, must include your account number, and must be sent to Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom.

6. Set-off

- 6.1 If you make an overpayment under this Agreement when you settle your Loan Account, we may, without further notice, use the overpayment to reduce or repay the arrears or other repayments or fees due under any other loan agreement(s) you have with us. This is called a right of 'set-off'. We may utilise the right to set off accounts (whether in sterling or another currency) in order to meet your obligations or liabilities and we may convert currencies for set off if required to do so. If you are not in arrears and do not have any repayments or fees due under your other loan agreement(s) with us, we may use the overpayment to reduce or repay the balance(s) under your other loan agreement(s). We will tell you in advance if we intend to do this.

7. Complaints Handling

- 7.1 To make a complaint you can email us at complaints@prodigyfinance.com or telephone or write to us using the contact details set out in clause 1 above, with brief details of the complaint and your Agreement number. We will investigate your complaint promptly, and in a fair and consistent manner, determine whether it should be upheld, and, where appropriate, decide on any remedial action and/or redress. We will then write to you with a final response, making sure to clearly outline our conclusions. We aim to resolve all complaints within five Business Days but more complex cases could take up



to eight weeks. Please see our *Complaints Policy* for more details.

- 7.2 If we are unable to resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service by writing to them at:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Email: complaint.info@financial-ombudsman.org.uk.

Website: <http://financial-ombudsman.org.uk/>.

You can also submit your complaint to the Financial Ombudsman Service by visiting their website at: <https://help.financial-ombudsman.org.uk/help>.

8. Variation

- 8.1 We may make changes to this Agreement, including the underlying Rate of Interest, fees and all other terms and introducing new fees, charges or terms, for the following reasons:

- (a) to reflect an actual, or reasonably expected, changes in our underlying costs, so as to ensure that our business is run prudently and maintains a broadly similar level of profitability and competitiveness by continuing to earn an acceptable return from providing your Loan Account;
- (b) if we reasonably consider that it makes the terms easier to understand or fairer to you or we reasonably consider that the change will benefit you or isn't to your disadvantage;
- (c) to reflect a change or development in the technology or systems which we or our industry uses;
- (d) to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change) or to reflect a decision by a court, regulator or the Financial Ombudsman Service (or equivalent); or
- (e) to introduce or change any benefits or services provided with your Loan Account.

Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice, and we will always ensure that we have a valid reason for making the change (even if it is not one of the reasons set out above).

- 8.2 We will tell you about any planned change at least 30 days before we make it, unless the change is not to your disadvantage, when we may give you less notice. We will tell you by including a message in your monthly statement, by writing to or emailing you separately.

9. General

- 9.1 **Survival:** All individual provisions of the Agreement, which by their nature should survive, will survive the termination of this Agreement, including but not limited to clause 10.

- 9.2 **Assignment:** You may not assign or transfer your rights or obligations under this Agreement without our prior written consent. We may unilaterally assign our rights and obligations under this Agreement to any third party, provided that there is no detriment to you. Your rights under this Agreement and any legal rights you have, for example, under the Act, will not be affected by any such assignment.

- 9.3 **Invalid or unenforceable:** If any part of the Agreement is found to be invalid, unfair or unenforceable, all other parts of the Agreement will remain valid.



- 9.4 **Regulatory Information:** Prodigy Finance Limited is a company registered with the Registrar of Companies for England and Wales, company number, 05912562, Registered Office: Palladium House 1-4 Argyll Street, London, W1F 7LD. We provide credit products to consumers and we are authorised and regulated by the Financial Conduct Authority (reference number 709641). The Financial Conduct Authority can be contacted using the details provided at <https://www.fca.org.uk/contact>.
- 9.5 **Privacy and personal information:** We will use the personal information that you provide to us in accordance with the terms of our *Privacy Policy*. You acknowledge that we may request and you covenant to provide us with any personal information we may require to comply with any tax reporting obligation, for instance to file a tax return or document, in relation to the loan under this agreement with any tax authority. In accordance with the terms of our Privacy Policy, we will disclose your personal information to any tax authority with whom we have to report or file a tax return or similar document or where we are required by law to provide information.
- 9.6 **Registration:** Prodigy Finance, acting solely for this purpose as an agent of the Borrower, shall maintain a register evidencing any assignments of our rights or obligations under this Agreement (including any subsequent assignments of such rights or obligations by assignees) (the Register). The Register shall record the rights or obligations assigned (including, in particular, the extent to which rights to receive principal and interest have been assigned), together with the names and addresses of any assignees. Assignments shall only be effective upon being recorded in the Register, entries in the Register shall be conclusive absent manifest error, and both Prodigy Finance and the Borrower shall treat each person whose name is recorded in the Register pursuant to the terms hereof as the holder of any assigned rights and obligations hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

10. Governing law and arbitration

- 10.1 This Agreement shall be governed by English law.
- 10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, (a "**Dispute**") shall be determined in accordance with this clause 10, subject to clause 10.8 below.
- 10.3 In respect of any Dispute where the amount in dispute is less than £5,000 (or the foreign currency equivalent), the Dispute shall be determined by any court of competent jurisdiction.
- 10.4 In respect of any Dispute where the amount in dispute is more than £5,000 (or the foreign currency equivalent), such Dispute shall be referred to the Chartered Institute of Arbitrators ("CI Arb") to be determined by final and binding arbitration, and:
- (a) if the amount in dispute is less than £200,000 (or the foreign currency equivalent), the Dispute will be determined in accordance with the Rules of The Business Arbitration Scheme in force as of the date of this Agreement;
 - (b) if the amount being claimed is more than £200,000 (or the foreign currency equivalent), then the Dispute will be determined in accordance with the Cost Controlled Arbitration Rules;
 - (c) there will be a single arbitrator and the arbitration shall have its legal place in London, United Kingdom and be conducted in English;
 - (d) the parties agree that any hearings may take place by video-link to avoid you having to travel to the United Kingdom to participate; and
 - (e) the fees for the arbitration (including the arbitrator's fees) will be fixed at the following amounts:
 - (i) if the amount being claimed is between £5,000 and £100,000, then the fixed fee payable by each of us will be £1,250 plus VAT (if applicable);



- (ii) if the amount being claimed is between £100,000 and £200,000, then the fixed fee payable by each of us will be £2,000 plus VAT (if applicable); and
- (iii) if the amount being claimed is more than £200,000, then the scale applicable under the Cost Controlled Arbitration Rules will apply.

10.5 The arbitration award shall be final and binding on the parties. The parties undertake to carry out any award immediately and without any delay; and the parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other legal authority, insofar as such waiver shall not be prohibited under any applicable law.

10.6 Unless otherwise required by law, any communications or notices given to you in relation to this clause 10 shall be put on your online account or sent to your last known email address. You will also receive by email to your email address a prompt to refer to your online account. At our discretion, we may also serve any notice or other communication on you personally, or leave it or send it by prepaid envelope addressed to you at your last known address. You may serve any written notices on us by email or in writing by first class post using the contact details set out in clause 1.

10.7 Our right to consolidate arbitrations:

- (a) If there are two or more arbitrations between us under this Agreement and/or under any other loan agreements between us, either of us can apply to the relevant tribunal to consolidate the actions into a single arbitration. In deciding whether to consolidate the arbitrations, the tribunal shall consider whether they raise common issues of law or fact and whether consolidating them would serve the interests of justice and efficiency.
- (b) If a tribunal makes an order consolidating arbitrations and arbitrators have already been appointed in respect of 'an earlier arbitration', then the appointment of those arbitrators in the subsequent arbitrations will be terminated immediately. However, everything that has been done, including any orders made by those arbitrators in the earlier arbitration will still stand. Similarly:
 - (i) the arbitrators will be entitled to be paid their fees and disbursements, and both parties will be entitled to legal and other costs incurred, in respect of the earlier arbitration;
 - (ii) the date on which any claim or defence was raised in the earlier arbitration will not change for the purpose of applying any limitation bar or any like rule or provision; and
 - (iii) there will be no change to the evidence that is admissible in respect of the earlier arbitration.
- (c) In the event that two or more conflicting consolidation orders are made, the consolidation order that was made first shall apply.

10.8 This clause 10 does not prevent either us or you from carrying out obligations or enforcing rights under the Consumer Credit Act 1974 in the courts of the United Kingdom. Also, insofar as any dispute cannot be referred to or finally resolved by arbitration by reason of any law, rule, administrative order or judicial or arbitral decision the parties agree that the courts of the United Kingdom shall have non-exclusive jurisdiction to decide such dispute. It also does not prevent you from making a complaint against us in accordance with clause 7.



NOTICES TO U.S. BORROWERS:

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

MILITARY LENDING ACT: The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. If I would like more information about whether I am covered by the military lending act, I understand that I may contact you at (+44) 20 3900 3535.

- a. STATEMENT OF MAPR: Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account).
- b. ORAL DISCLOSURES: Before signing this Credit Agreement, in order to hear important disclosures and payment information about this Credit Agreement, please call (+44) 20 3900 3535.
- c. APPLICABILITY OF ARBITRATION AGREEMENT: The Arbitration Agreement set forth in this Credit Agreement does not apply to Covered Borrowers.

CERTIFICATION REGARDING FEDERAL LOAN OPTIONS: If you consulted a school financial aid office in connection with obtaining this loan, then you certify that a school financial aid officer made all disclosures regarding all available financing options under Title IV of the Higher Education Act that are required by applicable law.

LOAN SALE NOTICE: Your loan may be sold. No sale will result in any change to the loan terms or the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you refinance or consolidate your loans.

ALL BORROWERS, INCLUDING IOWA / MAINE / MISSOURI / UTAH RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower(s) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

DO NOT SIGN THIS BEFORE YOU READ THE AGREEMENT, EVEN IF OTHERWISE ADVISED. (2) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (3) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (4) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

FOR LOANS EXECUTED BY YOU IN CALIFORNIA: A married applicant may apply for a separate loan. This Loan is made pursuant to the California Financing Law, Division 9 (commencing with section 22000) of the Financial Code. CFL License #60dbo-106213. FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION (F/K/A THE DEPARTMENT OF BUSINESS OVERSIGHT), STATE OF CALIFORNIA.

FOR LOANS EXECUTED BY YOU IN COLORADO: If a debt you owe to us is referred for collection to an attorney who is not a salaried employee of ours, the amount of attorney fees we may charge you is limited



to reasonable attorney fees not in excess of fifteen percent of the unpaid portion of the debt, or such additional fee as may be directed by the court.

FOR LOANS EXECUTED BY YOU IN IOWA: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

FOR LOANS EXECUTED BY YOU IN MARYLAND: This Note is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

FOR LOANS EXECUTED BY YOU IN MISSOURI: **Oral agreements or commitments to loan money, extend credit or forbear from enforcing repayment or debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.**

FOR LOANS EXECUTED BY YOU IN NEW JERSEY: The section headings of the Note are a table of contents and not contract terms. Portions of this Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Note, acts or practices (i) by you which are or may be permitted by 'applicable law' are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by 'applicable law' are permitted by New Jersey law.

FOR LOANS EXECUTED BY YOU IN NEW YORK STATE, RHODE ISLAND, OR VERMONT: I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

FOR LOANS EXECUTED BY YOU IN OHIO: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law. Interest under this agreement is calculated in accordance with ORC1321.57(C)(1)(a).

FOR LOANS EXECUTED BY YOU IN TEXAS: **This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.**

FOR LOANS EXECUTED BY YOU IN UTAH: This written agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.



FOR LOANS EXECUTED BY YOU IN WISCONSIN: If I am a married Wisconsin resident:(1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes, or court decree under §766.70 adversely affects your interest unless prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) You understand and agree that we will provide a copy of this Agreement to your spouse for his or her information. **If the Loan for which you are applying is granted, you will notify us if you have a spouse by sending your name and your spouse's name and address, to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom, Attention: Wisconsin Resident.**

CREDIT REPORTING:

You authorize us to obtain your consumer report(s) and other information from consumer reporting agencies, your University and/or other third party sources now and on an ongoing basis for use in: (1) servicing, monitoring, collecting or enforcing this Loan or any loan that you may receive from us; and (2) evaluating you for and offering you other financial products and services. Upon your request, you will be informed of whether or not a consumer credit report was ordered, and if it was, you will be given the name and address of the consumer reporting agency that furnished the report. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfil the terms of your credit obligations.



IMPORTANT — USE OF YOUR INFORMATION

You have a right to know how we will use your personal information. It is important that you should read our *Privacy Policy* and *Terms of Service* before you sign this Agreement. By signing this Agreement, you acknowledge that you have read and understood our *Privacy Policy* and confirm that you have a legal basis for sharing any personal data of data subjects other than yourself with us (if any) to be so used. Any person disclosing personal data to us must do so in compliance with all applicable data protection laws.

We may send your information about similar products or services of ours which may be of interest to you. You have the right at any time to stop us from contacting you or giving your details to others for these purposes. You may email or write to us using the contact details set out in clause 1 if you wish us to stop.

This Agreement is made in London, United Kingdom and Prodigy Finance Ltd's place of business is London, United Kingdom. This is a Credit Agreement regulated by the United Kingdom Consumer Credit Act 1974. Sign only if you want to be legally bound by its terms by clicking "Click to Sign".

{{signHere_es_signer_signature}}

Signed for and on behalf of Prodigy Finance Limited

{{senderSign_es_sender_signature}}





FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

CREDITOR:

Prodigy Finance Limited (company registration 5912562), 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
email: info@prodigyfinance.com
and any of our successors and assigns (“**Prodigy Finance**”, “**we**”, “**us**”, “**our**”)

BORROWER:

Name, Address, Country; email:

{{_es_signer_email}}
 (“**Borrower**”,
 “**you**”, “**your**”)

ITEMS FINANCED:

- | | |
|---|-------------|
| A. Amount of credit and cash price for course fees (the “ Course ”): | [..] |
| B. Amount of credit for living and related expenses: | [..] |
| C. Amount of credit to refinance the agreement between us and you dated [] | [..] |
| D. TOTAL AMOUNT OF CREDIT = A + B + C | [..] |

INTEREST AND CHARGES:

- | | |
|---|-------------|
| E. Assumed interest cost (see “How we have calculated the interest cost” section on page 2) | [..] |
| F. Administration fee | [..] |
| G. TOTAL CHARGE FOR CREDIT = E + F | [..] |

TOTAL AMOUNT PAYABLE:

The Total Amount Payable under this Agreement is calculated by taking the Total Amount of Credit shown above and adding all of the mandatory charges and assumed costs to be applied under this Agreement.

- | | |
|--|-------------|
| H. TOTAL AMOUNT PAYABLE = D + G | [..] |
|--|-------------|



HOW AND WHEN THE CREDIT WILL BE PROVIDED:

The Total Amount of Credit will be provided to you as follows on the following estimated dates (each a "Disbursement Date"):

(a) Amounts for Course fees and living and related expenses (A and B above)

We will promptly pay these amounts to (*Business School*) (or at our discretion, to any other university requested) (the "**University**"). We may, entirely at our discretion, elect to pay these amounts to a bank or payment account held in your name at a duly authorised financial institution (your "**Nominated Bank Account**").

We will pay the amounts specified at A and B above as follows: [] on or around [] and [] on or around []. If requested, we may, at our discretion, decide to:

- (i) change the date or number of payments we make; and/or
- (ii) change (increase or decrease) the amount we pay on any Disbursement Date;

provided that amounts of credit for Course fees and for living and related expenses (A and B above) do not change. We will tell you if we decide to do this. If we do, it may mean that you incur more interest, as interest is calculated daily from the Disbursement Date.

(b) Amount to refinance a previous loan agreement with us (C above)

This amount will be used to pay off the previous loan agreement with us by payment directly to us no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. You will not lose any existing benefits and protections by refinancing a previous loan agreement with us.

TERM OF THE AGREEMENT:

This Agreement explains how we will set up and maintain an account for you (your "**Loan Account**"). The Agreement will run from the date on which it is signed by both us and you (the "**Date of this Agreement**") until the amount you owe us is paid in full, which, assuming you make repayments as set out in this Agreement and the Repayment Dates do not change, will be [].

RATE OF INTEREST:

[] % per annum simple variable

How we calculate and apply interest

The Rate of Interest shown above is linked to the [] (or any regulated benchmark that, as a successor to [] or otherwise, becomes the main or recommended benchmark for commercial interest rates) ("**Base Rate**"). The rate of interest is set at a fixed margin above the Base Rate. We will review the Base Rate quarterly on 8th January, 8th April, 8th July and 8th October each year (the "**Base Rate Determination Dates**") using the Base Rate as published for the previous day at <https://www.theice.com/marketdata/reports/170>. If the 8th is not a weekday when banks are open for business in England (a "**Business Day**"), we will use the Base Rate published for the prior Business Day). If the Base Rate has changed, we will make the same upward or downward change to our Rate of Interest (disregarding any changes to [] below 0%) within seven Business Days and we will let you know the new Rate of Interest on the next statement we send you. Note that we may also vary the underlying Rate of Interest on notice to you in accordance with clause 8 below.

We calculate interest on a daily basis (based on a 365-day year) on your "**Balance**", which is the Total Amount of Credit provided, plus any fees and costs added under this Agreement plus the interest we add on your first Repayment Date (see below). We calculate interest from the Disbursement Date on the Balance.

The interest which we calculate on your Balance before your first Repayment Date will be capitalised (added to your Balance) on the first Repayment Date, and interest will then be calculated on your new Balance, which includes that capitalised interest, from your first Repayment Date until the day that you repay the total amount due under this Agreement in full. This means that after your first Repayment Date, we will charge



interest on interest (see REPAYMENT BY INSTALMENTS below for details of your first Repayment Date).

How we have calculated the interest cost (E above)

Since the Repayment Dates and the Rate of Interest may vary during the Term of this Agreement, we do not know exactly what your total interest costs will be, so when calculating the interest costs at E above, we have assumed that:

- (a) the credit is provided on the Disbursement Dates;
- (b) the Rate of Interest stays the same throughout the Term;
- (c) the first Repayment Date is as specified in (a) under REPAYMENT BY INSTALMENTS below; and
- (d) all subsequent instalment payments are made on the 28th day of the month, unless in any month, the 28th day falls on a non-Business Day, in which case the Repayment will be due on the next Business Day.

ANNUAL PERCENTAGE RATE (APR):

[]% APR variable

In calculating the APR it has been assumed that:

- (a) this Agreement will remain valid for the period agreed and that the parties will fulfil their obligations under the terms and by the dates specified in this Agreement;
- (b) the initial Rate of Interest will be applicable for the Term of this Agreement; and
- (c) the first Repayment Date is as specified in (a) under REPAYMENTS BY INSTALMENTS below.

In calculating the APR, no account has been taken of any variation that may occur under the Agreement in relation to any amount included in that calculation.

FEES AND CHARGES:

Administration Fee (F above)

This will be added to your Balance no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. We will not vary the Administration Fee.

Foreign Exchange and Transaction Fees

This loan is advanced to you in US Dollars. If any Disbursement involves conversion into a different currency we will add to your Balance any foreign exchange fees and/or transaction fees we incur. We will confirm any such fees in the next statement we send you.

Similarly, if we receive a payment in a currency other than the currency of your loan, **we will deduct from your payment any fees we have incurred in converting the payment into the currency of your loan.** This means that you must increase the amount you pay us to cover any fees that relate to the payment. If you do not do so, you may incur a Late Payment Fee and extra interest. You can call us on (+44) 20 3900 3535 (Global) for information about the foreign exchange fees charged by our bank if you wish to make payments to us in another currency.

REPAYMENT BY INSTALMENTS:

When you must make your instalment payments

You must make [] instalment payments to us each month beginning on the first Repayment Date. Each of your instalment payments must be credited to your Loan Account by the relevant Repayment Date.

The first Repayment Date shall be the earlier of:

- (a) []; or
- (b) the 28th day of the next month after the date of us being notified that your participation in the Course has been terminated by the University or by you for any reason before you complete the Course.

Each subsequent monthly Repayment Date will be on the 28th day of the month, unless a different Repayment Date applies as specified under "Changing the Repayment Date" below. If, in any month, the Repayment Date falls on a non-Business Day, the Repayment will be due on the next Business Day.



Changing the Repayment Date

If your Course is full-time and you tell us that the date you are due to complete the Course has changed (the "**Revised Course Date**"), we may, if you ask us to, change the first Repayment Date to the 28th day of the month which falls in any month up to 6 months after the Revised Course Date, if we reasonably consider it is the right thing to do as responsible lenders.

If you ask us, we may also decide to change the Repayment Date that your subsequent monthly instalment payments are due, if we reasonably consider it is the right thing to do.

If we change the first Repayment Date or the Repayment Date on which each subsequent monthly instalment is due, the amount of interest we charge you may change, as interest is calculated daily on your Balance from the Disbursement Date. In particular, you may incur more interest if the first Repayment Date or the subsequent Repayment Date(s) is delayed and the Term of this Agreement may increase. We will tell you about any change to the first Repayment Date or the subsequent Repayment Dates before we make it by writing to you or emailing you separately.

How we calculate your instalment payments

We calculate the amount of your monthly instalment payments by taking the Balance on the first Repayment Date and dividing that amount by [] (because we assume that you will pay the Balance back in equal monthly instalments over the remaining Term of the Agreement). Each month, we then add the interest that has been applied in the previous month. This means that your instalment amount will vary depending on the interest applied in the previous month. We will provide or make available to you, a monthly statement (the "**Monthly Statement**") which will show the amount of interest that has been applied to your Loan Account in the previous month; and will tell you the amount of your monthly instalment due. We will send this or make it available to you at least 15 days before your next Repayment Date, so you will have time to arrange payment.

How you must pay your instalment payments

In order to be credited to your Loan Account by the Repayment Date, each instalment payment must reach us in cleared funds by the Repayment Date each month. We will then credit your payment as required by law. Unless otherwise required by law, this means that if you pay by cheque or any other method which does not result in immediate transfer of funds, you should allow 3 to 5 days for the funds to clear and be credited to your Loan Account. See LATE PAYMENT CHARGES below for what happens if you do not pay your instalment on time. You can use any payment method to pay funds into our bank account but you are responsible for paying any transaction fees related to payment of the instalment. See FEES AND CHARGES above for more details.

ALLOCATION OF REPAYMENTS:

When you pay an instalment, we will apply it to your Balance as follows:

- (a) first to any fees and charges outstanding under this Agreement (excluding the Administration Fee);
- (b) then to interest which has not been capitalised;
- (c) then to your remaining Balance.

LATE PAYMENT CHARGES:

Each time we do not receive an instalment payment in full as required by the 10th day after the Repayment Date:

- (a) we will charge you a fee ("**Late Payment Fee**") of the lesser of [] or the amount permitted by applicable law. We will charge interest on this fee starting on the 29th day after we have told you about this fee being charged; and
- (b) you must pay us interest on the overdue instalment until you do pay it, at the Rate of Interest specified above, but we will not charge you interest on any past due interest amounts.

You must pay us for any reasonable costs, charges and expenses that we may incur or have to pay to a third party, including legal costs, that arise out of this breach of the Agreement or its enforcement. If we use the services of a third party collection agency to act on our behalf we will limit the costs for those services to a maximum of 35% of your Balance or the amount permitted by law, whichever is less.



You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10, at the Rate of Interest specified above until the outstanding balance is paid in full.

Please see the FEES AND CHARGES section above for other costs and charges which are payable under this Agreement.

FINANCED SERVICES:

Part of the credit provided under this Agreement finances the purchase of specific services specified above. You may have the right to sue the supplier of the services, us, or both, if the services you have received, which were paid for under this Agreement, are unsatisfactory.

Where the cash price of services paid for under this Agreement exceeds £30,000 and the credit provided is £60,260 or less (based on the UK Pound/US Dollar exchange rate published by the Financial Times on the business day prior to the date of this Agreement), and the services are not supplied, or are supplied only in part, or do not conform with the contract, you have the right to seek redress from us if you are unable to obtain redress from the supplier of the services.

IF THE UNIVERSITY YOU ATTEND (OR ATTENDED IF THIS IS A REFINANCING LOAN) IS CONSIDERED TO BE A BUSINESS SUBJECT TO THE FEDERAL TRADE COMMISSION RULES, THEN THE FOLLOWING NOTICE APPLIES: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

STATEMENT OF ACCOUNT:

You have the right to receive, on request, and free of charge, at any time throughout the duration of this Agreement pursuant to section 77B of the Consumer Credit Act 1974 ("**the Act**") a statement in the form of a table showing:

- (a) the details of each instalment owing under the Agreement;
- (b) the date on which each instalment is due, the amount and any conditions relating to the payment of the instalment;
- (c) a breakdown of each instalment showing how much comprises (i) capital repayment, (ii) interest payment, and (iii) if applicable, any other charges.

The information contained in the statement provided will be valid only until the rates of interest or charges are varied in accordance with the terms of this Agreement.

MISSING PAYMENTS AND REPORTING TO CREDIT REFERENCE AGENCIES:

Missing payments could have severe consequences (meaning the possibility of legal proceedings to enforce the terms of this Agreement and make obtaining credit more difficult). Missing payments can also result in your details being shared with credit reference agencies. A negative credit report may be submitted to a credit reference agency if you fail to fulfil the terms of your obligations under this Agreement.

EARLY REPAYMENT:

Under section 94 of the Act, you have the right to repay any amount owed under this Agreement early either in full or in part. If you wish to do this, you must notify us that this is your intention by contacting us using the contact details in clause 1. You may be entitled to a rebate. Please see clause 4 below for further information.



OMBUDSMAN SCHEME:

If we are unable to resolve any complaint to your satisfaction you will be able to refer your complaint to the Financial Ombudsman Service. See clause 7 for information about how we handle complaints.

SUPERVISORY AUTHORITY:

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN is the supervisory authority for consumer credit activities which are regulated under the Act. Prodigy Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 709641).



RIGHT TO WITHDRAW:

As well as your right to end this Agreement at any time, you have a right to withdraw at the start of the Agreement under section 66A of the Act. You do not have to give us a reason. You can withdraw by giving us oral or written notice before the end of 14 days beginning on the day after the day on which you receive a copy of the Agreement after you have signed it. Any such notice of withdrawal must be given to us either orally or in writing using the contact details at clause 1 below.

Once you have told us that you want to withdraw, you must repay to us the Total Amount of Credit provided under this Agreement and associated interest, within 30 days. You can pay funds to our bank account, details of which are on our website at <https://prodigyfinance.com>. The amount of interest payable per day in the event of your withdrawal is []. If you don't repay us within 30 days we will continue to charge interest as set out in this Agreement.

TERMS AND CONDITIONS:

Please read the Loan Conditions below in full before signing, as they form part of this Agreement.



LOAN CONDITIONS

1. Contacting each other

- 1.1 You can contact us to discuss your Loan Account by:
- (a) writing to: Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
 - (b) calling: (+44) 20 3900 3535 (Global), 000 800 9190 242 (India toll free), 0800 368 8766 (UK toll free), 866 533 3304 (US toll free), or 11 3197 8763 (Brazil); or
 - (c) emailing: *info@prodigyfinance.com*.
- 1.2 We may send you alerts, important messages and other communications about your Loan Account by email, by SMS or by posting them securely on our website <https://prodigyfinance.com>. We may also contact you by telephone and in writing.
- 1.3 We will provide you with, or make available to you, Monthly Statements relating to your Loan Account. We may send you notices (including all information we are required to send you, including information about changes to this Agreement) on or together with your Monthly Statement.
- 1.4 We will use the most recent address (post and email) and telephone and mobile numbers you have given us for all purposes. If we need to contact you about any actual or suspected fraud or security threats, we will do this using the fastest and most secure way of contacting you (for example, we may try to send a text message rather than telephone). You must tell us immediately if you change your name or contact details or if the personal details recorded on your Loan Account are not accurate.
- 1.5 We may monitor and record your telephone calls and other communications with us.

2. Providing your Loan

- 2.1 See HOW AND WHEN THE CREDIT WILL BE PROVIDED at the front of this Agreement for details of how and when we will provide the different elements of your Loan. If the currency of your Agreement is not the currency accepted by the University, we will, prior to sending funds to them, convert the relevant amount of credit into the currency accepted by the University before making payment to it and we will add any foreign exchange or transaction fees to your Balance.
- 2.2 Unless we have elected, entirely at our discretion, to pay amounts provided in respect of Course fees and living expenses (Items A and B on page one) to your Nominated Bank Account, all such amounts will be paid directly to the University. The payments made to your University will be applied and, if applicable, released to you as agreed between you and the University.
- (a) If for any reason the University rejects the payment or it is returned in full or in part, we will work with you and the University to ensure that the funds are transferred. We will not be responsible to you if we are unable to do so for reasons outside our control. We will only transfer funds to a bank or payment account held in your name at a duly authorised financial institution in the unlikely event that we decide in good faith that we are unable to transfer funds to the University. If we do elect to transfer the funds to your Nominated Bank Account, we may require evidence of your ownership and control over that bank or payment account.
 - (b) If, after payment to your University, in accordance with 2.2(a), the University refunds to us any amount paid to it in respect of the Course fees and living expenses, we will treat the amount of the refund as a Partial Early Repayment in accordance with clause 4.3, unless we elect, at our discretion and on notice to you, to treat the amount of the refund as not having been paid to the University, and allow it to be included in an amount paid out at a later Disbursement Date, provided that amounts of credit for Course and for living and related expenses (A and B above) do not change.



3. Payment

- 3.1 We will provide details of how you can pay us, including our bank account details, in your Monthly Statement, on our website at <https://prodigyfinance.com> and by e-mail.
- 3.2 If you cease to be enrolled in the Course (for reasons other than your completion of the Course), you must notify us immediately and you hereby assign to us any refund of fees due to you from the University. You agree that the University may refund such fees directly to us and that the proceeds of any such refund shall be credited to your Loan Account in accordance with clause 4. If there is any surplus remaining following such an early repayment, this shall be paid by us to you within 10 days after the discharge of the full amount outstanding under the Agreement.
- 3.3 When you make payments under this Agreement you must do so without withholding or deducting for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any national, regional or local authority having the power to tax (a “**Tax Deduction**”) unless such withholding or deduction is required by law. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 3.4 If you are required to make a Tax Deduction, you shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 3.5 You covenant to pay us (and any person to whom we transfer or assign our rights under this Agreement, a “**Transferee**”) immediately on demand an amount equivalent to any tax or any amount on account of tax which we (or any Transferee) incur or are required to pay as a result of any failure by you to: (i) make any Tax Deduction and/or (ii) make any payment required in connection with a Tax Deduction to a tax authority within the time allowed.
- 3.6 The covenants in clause 3.5 shall extend to all losses, costs and expenses incurred by us (or a Transferee), our (or a Transferee’s) agents and affiliates in connection with a claim made under clause 3.5 or in satisfying or settling any liability in respect of which a claim has been made under clause 3.5, in each case to the fullest extent permitted by law.
- 3.7 If (i) you pay to us (or a Transferee) a sum in respect of a claim under clause 3.5; and (ii) that sum is chargeable to tax, then you shall pay such additional amount as shall be required to ensure that the total amount paid, less the tax chargeable on such amount (or that would be chargeable but for any relief that is available in respect of that charge to tax), is equal to the amount that would otherwise be payable by you under clause 3.5.
- 3.8 If we enter into more than one loan agreement with you, then we may provide you the option to combine monthly payments due under this Agreement with monthly payments due under your other loan agreements with us. Under this “combined payments” option, you can make payment via a single transfer per month to cover all monthly payments owed. Unless you instruct us otherwise, we will allocate each combined payment pro rata across each of your loans such that:
 - (i) if you pay less than the full aggregated monthly amount due, all monies received will be applied pro rata to the different loans, resulting in a shortfall on all loans, and (ii) if you pay more than the aggregated monthly amount due, any surplus will be applied pro rata across each of your loans and treated as an early repayment on each loan. In the event of a shortfall, we may charge you a Late Payment Fee and interest as set out above for each loan.



- 3.9 If we receive a payment in a currency different from the currency of your loan, we will convert the payment into the currency of your loan. You understand you may be charged conversion or transaction fees as described under FEES AND CHARGES at the front of this Agreement, and that this may result in your payment being insufficient. Please ensure that any payment you make is sufficient to cover any such third party fees.
- 3.10 Under this Agreement you are able to defer (postpone) starting to repay the loan while you attend the University. On your first Repayment Date, we will capitalize (add) to your Balance all of the interest that has accrued and we will start charging interest again on the adjusted (increased) Balance. This means that you will pay interest on interest and that you will pay more in total interest than if you had made payments while you attended University. To reduce the amount of capitalized interest, you may make optional partial or full early repayment (see clause 4 below) before your first Repayment Date.
- 3.11 YOU SHALL NOT SEND US PARTIAL PAYMENTS MARKED "PAID IN FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO 2ND FLOOR HARDY HOUSE, 16-18 BEAK ST, LONDON, W1F 9RD, UNITED KINGDOM OR TO SUCH OTHER ADDRESS AS YOU MAY BE GIVEN IN THE FUTURE.

4. Early Repayment

- 4.1 You may at any time repay in full or partially any amount you owe under the Agreement and we will apply any rebate to which you are entitled.
- 4.2 **Full Early Repayment:** If you wish to make early repayment in full you must notify us and we shall send to you within 7 (seven) Business Days a settlement notice (the "**Settlement Notice**") setting out the settlement date (the "**Settlement Date**") for early repayment and the settlement amount (the "**Settlement Amount**"). Unless you specify a later date on which you would like to make early repayment, the Settlement Date will be 28 days after the date we receive notice from you that you wish to make full early repayment. The Settlement Amount is an amount calculated up to and including the Settlement Date. You may pay the Settlement Amount at any time during the month. If you do not pay on or before the Settlement Date, the Settlement Amount will need to be recalculated. On request we will send you an updated Settlement Notice setting out the next Settlement Date and Settlement Amount. Interest will be charged up to and including the Settlement Date.
- 4.3 **Partial Early Repayment:**
- (a) You may at any time repay in part any amount you owe under the Agreement at that time.
 - (b) In order to make partial early repayment you must notify us that you wish to make a partial early repayment and you must pay us the amount you wish to make as a partial early repayment
 - (i) before the end of the period of 28 days beginning with the day following that on which we receive notice from you; or
 - (ii) on or before any later date which you specify in your notice.
 - (c) Your Balance will be reduced by the amount of the partial early repayment. If you make a partial early repayment before your First Repayment Date, we will reduce the amount of your monthly instalment payments and the Term will remain the same. If you make a partial early repayment, after your first Repayment Date and subject to our agreeing with you otherwise, we will not require you to make further monthly instalment payments (see REPAYMENT BY INSTALMENTS above) until such time as the accumulated total value of the monthly instalment payments that would otherwise be due is equal to the partial early repayment you have made. Thereafter, you will be required to continue to make your contractual monthly instalment



payments in accordance with the REPAYMENT BY INSTALMENTS section above. We will confirm your next Repayment Date in your Monthly Statement. Interest will continue to accrue in accordance with the terms of this Agreement during any period during which no instalment payments are due.

- (d) Your partial early repayment will be applied as set out under ALLOCATION OF REPAYMENTS in the front section of this Agreement. Your subsequent Monthly Statement shall reflect your part payment. If you make a partial early repayment before your first Repayment Date, we will reduce the amount of your monthly instalment payments.

5. Default and Termination:

5.1 If you:

- (a) do not make a repayment in accordance with the terms of this Agreement;
- (b) have made a material misrepresentation that affects our decision to lend money to you; or
- (c) have breached the terms of this Agreement,

we may terminate this Agreement and call in the full Balance. Before we enforce this Agreement, we will take any steps required by law to send you a notice of default, enforcement or termination. However, some states limit the circumstances under which your loan will be in default. Read the Notices to U.S. Borrowers starting on page 15 to see if these limitations apply to your loan.

- 5.2 You agree to notify us immediately if you pursue a voluntary arrangement with creditors and/or bankruptcy. You agree that we may terminate this Agreement and we will notify the insolvency practitioner and/or bankruptcy trustee, as applicable, of the full amount that is due and payable to us under the Agreement. Before terminating this Agreement and making any demand for the full Balance we will take all the steps we are required to take by law for your protection.

- 5.3 You understand that your Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code. Any communication with us required or permitted under the Federal Bankruptcy Code must be in writing, must include your account number, and must be sent to Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom.

6. Set-off

- 6.1 If you make an overpayment under this Agreement when you settle your Loan Account, we may, without further notice, use the overpayment to reduce or repay the arrears or other repayments or fees due under any other loan agreement(s) you have with us. This is called a right of 'set-off'. We may utilise the right to set off accounts (whether in sterling or another currency) in order to meet your obligations or liabilities and we may convert currencies for set off if required to do so. If you are not in arrears and do not have any repayments or fees due under your other loan agreement(s) with us, we may use the overpayment to reduce or repay the balance(s) under your other loan agreement(s). We will tell you in advance if we intend to do this.

7. Complaints Handling

- 7.1 To make a complaint you can email us at complaints@prodigyfinance.com or telephone or write to us using the contact details set out in clause 1 above, with brief details of the complaint and your Agreement number. We will investigate your complaint promptly, and in a fair and consistent manner, determine whether it should be upheld, and, where appropriate, decide on any remedial action and/or redress. We will then write to you with a final response, making sure to clearly outline our conclusions. We aim to resolve all complaints within five Business Days but more complex cases could take up to eight weeks. Please see our *Complaints Policy* for more details.



- 7.2 If we are unable to resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service by writing to them at:
The Financial Ombudsman Service, Exchange Tower, London E14 9SR.
Email: complaint.info@financial-ombudsman.org.uk.
Website: <http://financial-ombudsman.org.uk/>.
You can also submit your complaint to the Financial Ombudsman Service by visiting their website at: <https://help.financial-ombudsman.org.uk/help>.

8. Variation

- 8.1 We may make changes to this Agreement, including the underlying Rate of Interest, fees and all other terms and introducing new fees, charges or terms, for the following reasons:
- (a) to reflect an actual, or reasonably expected, changes in our underlying costs, so as to ensure that our business is run prudently and maintains a broadly similar level of profitability and competitiveness by continuing to earn an acceptable return from providing your Loan Account;
 - (b) if we reasonably consider that it makes the terms easier to understand or fairer to you or we reasonably consider that the change will benefit you or isn't to your disadvantage;
 - (c) to reflect a change or development in the technology or systems which we or our industry uses;
 - (d) to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change) or to reflect a decision by a court, regulator or the Financial Ombudsman Service (or equivalent); or
 - (e) to introduce or change any benefits or services provided with your Loan Account.
- Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice, and we will always ensure that we have a valid reason for making the change (even if it is not one of the reasons set out above).

- 8.2 We will tell you about any planned change at least 30 days before we make it, unless the change is not to your disadvantage, when we may give you less notice. We will tell you by including a message in your monthly statement, by writing to or emailing you separately.

9. General

- 9.1 **Survival:** All individual provisions of the Agreement, which by their nature should survive, will survive the termination of this Agreement, including but not limited to clause 10.
- 9.2 **Assignment:** You may not assign or transfer your rights or obligations under this Agreement without our prior written consent. We may unilaterally assign our rights and obligations under this Agreement to any third party. Your rights under this Agreement and any legal rights you have, for example, under the Act, will not be affected by any such assignment, however, you may be required to pay certain taxes or other costs which are not paid or imposed by us or the third party, such as a Tax Deduction. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required (see clause 3.3 above).
- 9.3 **Invalid or unenforceable:** If any part of the Agreement is found to be invalid, unfair or unenforceable, all other parts of the Agreement will remain valid.



- 9.4 **Regulatory Information:** Prodigy Finance Limited is a company registered with the Registrar of Companies for England and Wales, company number, 05912562, Registered Office: Palladium House 1-4 Argyll Street, London, W1F 7LD. We provide credit products to consumers and we are authorised and regulated by the Financial Conduct Authority (reference number 709641). The Financial Conduct Authority can be contacted using the details provided at <https://www.fca.org.uk/contact>.
- 9.5 **Privacy and personal information:** We will use the personal information that you provide to us in accordance with the terms of our *Privacy Policy*. You acknowledge that we may request and you covenant to provide us with any personal information we may require to comply with any tax reporting obligation, for instance to file a tax return or document, in relation to the loan under this agreement with any tax authority. In accordance with the terms of our Privacy Policy, we will disclose your personal information to any tax authority with whom we have to report or file a tax return or similar document or where we are required by law to provide information.
- 9.6 **Registration:** Prodigy Finance, acting solely for this purpose as an agent of the Borrower, shall maintain a register evidencing any assignments of our rights or obligations under this Agreement (including any subsequent assignments of such rights or obligations by assignees) (the Register). The Register shall record the rights or obligations assigned (including, in particular, the extent to which rights to receive principal and interest have been assigned), together with the names and addresses of any assignees. Assignments shall only be effective upon being recorded in the Register, entries in the Register shall be conclusive absent manifest error, and both Prodigy Finance and the Borrower shall treat each person whose name is recorded in the Register pursuant to the terms hereof as the holder of any assigned rights and obligations hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

10. Governing law and arbitration

- 10.1 This Agreement shall be governed by English law.
- 10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, (a "**Dispute**") shall be determined in accordance with this clause 10, subject to clause 10.8 below.
- 10.3 In respect of any Dispute where the amount in dispute is less than £5,000 (or the foreign currency equivalent), the Dispute shall be determined by any court of competent jurisdiction.
- 10.4 In respect of any Dispute where the amount in dispute is more than £5,000 (or the foreign currency equivalent), such Dispute shall be referred to the Chartered Institute of Arbitrators ("CI Arb") to be determined by final and binding arbitration, and:
- (a) if the amount in dispute is less than £200,000 (or the foreign currency equivalent), the Dispute will be determined in accordance with the Rules of The Business Arbitration Scheme in force as of the date of this Agreement;
 - (b) if the amount being claimed is more than £200,000 (or the foreign currency equivalent), then the Dispute will be determined in accordance with the Cost Controlled Arbitration Rules;
 - (c) there will be a single arbitrator and the arbitration shall have its legal place in London, United Kingdom and be conducted in English;
 - (d) the parties agree that any hearings may take place by video-link to avoid you having to travel to the United Kingdom to participate; and
 - (e) the fees for the arbitration (including the arbitrator's fees) will be fixed at the following amounts:
 - (i) if the amount being claimed is between £5,000 and £100,000, then the fixed fee payable by each of us will be £1,250 plus VAT (if applicable);



- (ii) if the amount being claimed is between £100,000 and £200,000, then the fixed fee payable by each of us will be £2,000 plus VAT (if applicable); and
- (iii) if the amount being claimed is more than £200,000, then the scale applicable under the Cost Controlled Arbitration Rules will apply.

10.5 The arbitration award shall be final and binding on the parties. The parties undertake to carry out any award immediately and without any delay; and the parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other legal authority, insofar as such waiver shall not be prohibited under any applicable law.

10.6 Unless otherwise required by law, any communications or notices given to you in relation to this clause 10 shall be put on your online account or sent to your last known email address. You will also receive by email to your email address a prompt to refer to your online account. At our discretion, we may also serve any notice or other communication on you personally, or leave it or send it by prepaid envelope addressed to you at your last known address. You may serve any written notices on us by email or in writing by first class post using the contact details set out in clause 1.

10.7 Our right to consolidate arbitrations:

- (a) If there are two or more arbitrations between us under this Agreement and/or under any other loan agreements between us, either of us can apply to the relevant tribunal to consolidate the actions into a single arbitration. In deciding whether to consolidate the arbitrations, the tribunal shall consider whether they raise common issues of law or fact and whether consolidating them would serve the interests of justice and efficiency.
- (b) If a tribunal makes an order consolidating arbitrations and arbitrators have already been appointed in respect of 'an earlier arbitration', then the appointment of those arbitrators in the subsequent arbitrations will be terminated immediately. However, everything that has been done, including any orders made by those arbitrators in the earlier arbitration will still stand. Similarly:
 - (i) the arbitrators will be entitled to be paid their fees and disbursements, and both parties will be entitled to legal and other costs incurred, in respect of the earlier arbitration;
 - (ii) the date on which any claim or defence was raised in the earlier arbitration will not change for the purpose of applying any limitation bar or any like rule or provision; and
 - (iii) there will be no change to the evidence that is admissible in respect of the earlier arbitration.
- (c) In the event that two or more conflicting consolidation orders are made, the consolidation order that was made first shall apply.

10.8 This clause 10 does not prevent either us or you from carrying out obligations or enforcing rights under the Consumer Credit Act 1974 in the courts of the United Kingdom. Also, insofar as any dispute cannot be referred to or finally resolved by arbitration by reason of any law, rule, administrative order or judicial or arbitral decision the parties agree that the courts of the United Kingdom shall have non-exclusive jurisdiction to decide such dispute. It also does not prevent you from making a complaint against us in accordance with clause 7.



NOTICES TO U.S. BORROWERS:

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

MILITARY LENDING ACT: The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. If I would like more information about whether I am covered by the military lending act, I understand that I may contact you at (+44) 20 3900 3535.

- a. STATEMENT OF MAPR: Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account).
- b. ORAL DISCLOSURES: Before signing this Credit Agreement, in order to hear important disclosures and payment information about this Credit Agreement, please call (+44) 20 3900 3535.
- c. APPLICABILITY OF ARBITRATION AGREEMENT: The Arbitration Agreement set forth in this Credit Agreement does not apply to Covered Borrowers.

CERTIFICATION REGARDING FEDERAL LOAN OPTIONS: If you consulted a school financial aid office in connection with obtaining this loan, then you certify that a school financial aid officer made all disclosures regarding all available financing options under Title IV of the Higher Education Act that are required by applicable law.

LOAN SALE NOTICE: Your loan may be sold. No sale will result in any change to the loan terms of in the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you refinance or consolidate your loans.

DESIGNATION OF PERSON TO ACT FOR YOU: You may designate someone to act on your behalf in the event of your death or, for loans executed by you in Colorado or in Maine, your total and permanent disability, by notifying us either orally or in writing using the contact details at clause 1 above.

ALL BORROWERS, INCLUDING IOWA / MAINE / MISSOURI / UTAH RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower(s) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

DO NOT SIGN THIS BEFORE YOU READ THE AGREEMENT, EVEN IF OTHERWISE ADVISED. (2) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (3) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (4) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

FOR LOANS EXECUTED BY YOU IN CALIFORNIA: A married applicant may apply for a separate loan. This Loan is made pursuant to the California Financing Law, Division 9 (commencing with section 22000) of the Financial Code. CFL License #60dbo-106213. FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION (F/K/A THE DEPARTMENT OF BUSINESS OVERSIGHT), STATE OF CALIFORNIA.



FOR LOANS EXECUTED BY YOU IN COLORADO: If a debt you owe to us is referred for collection to an attorney who is not a salaried employee of ours, the amount of attorney fees we may charge you is limited to reasonable attorney fees not in excess of fifteen percent of the unpaid portion of the debt, or such additional fee as may be directed by the court. We may terminate this Agreement and call in the full Balance if you do not make a repayment in accordance with the terms of this Agreement.

FOR LOANS EXECUTED BY YOU IN IOWA: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

FOR LOANS EXECUTED BY YOU IN MAINE: If the interest rate on this loan exceeds 12.25%, then you will not be liable for any attorneys' fees or any other collection costs. If the interest rate on this loan does not exceed 12.25%, then you will be liable for reasonable attorneys' fees, not to exceed 15% of the unpaid debt, as long as those fees are paid to an attorney who is not our salaried employee. We may terminate this Agreement and call in the full Balance if you do not make a repayment in accordance with the terms of this Agreement.

FOR LOANS EXECUTED BY YOU IN MARYLAND: This Note is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

FOR LOANS EXECUTED BY YOU IN MISSOURI: Oral agreements or commitments to loan money, extend credit or forbear from enforcing repayment or debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

FOR LOANS EXECUTED BY YOU IN NEW JERSEY: The section headings of the Note are a table of contents and not contract terms. Portions of this Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Note, acts or practices (i) by you which are or may be permitted by 'applicable law' are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by 'applicable law' are permitted by New Jersey law.

FOR LOANS EXECUTED BY YOU IN NEW YORK STATE, RHODE ISLAND, OR VERMONT: I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

FOR LOANS EXECUTED BY YOU IN OHIO: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain



separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law. Interest under this agreement is calculated in accordance with ORC1321.57(C)(1)(a).

FOR LOANS EXECUTED BY YOU IN SOUTH DAKOTA: If there are any improprieties in making the loan or loan practices, please contact the SD Division of Banking: South Dakota Division of Banking 1714 Lincoln Ave, Suite 2 Pierre, SD 57501 (605) 773-3421.

FOR LOANS EXECUTED BY YOU IN TEXAS: **This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.**

FOR LOANS EXECUTED BY YOU IN UTAH: This written agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

FOR LOANS EXECUTED BY YOU IN WISCONSIN: If I am a married Wisconsin resident:(1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes, or court decree under §766.70 adversely affects your interest unless prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) You understand and agree that we will provide a copy of this Agreement to your spouse for his or her information. **If the Loan for which you are applying is granted, you will notify us if you have a spouse by sending your name and your spouse's name and address, to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom, Attention: Wisconsin Resident.**

CREDIT REPORTING:

You authorize us to obtain your consumer report(s) and other information from consumer reporting agencies, your University and/or other third party sources now and on an ongoing basis for use in:

- (1) servicing, monitoring, collecting or enforcing this Loan or any loan that you may receive from us; and
- (2) evaluating you for and offering you other financial products and services. Upon your request, you will be informed of whether or not a consumer credit report was ordered, and if it was, you will be given the name and address of the consumer reporting agency that furnished the report. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfil the terms of your credit obligations.

IMPORTANT — USE OF YOUR INFORMATION

You have a right to know how we will use your personal information. It is important that you should read our *Privacy Policy* and *Terms of Service* before you sign this Agreement. By signing this Agreement, you acknowledge that you have read and understood our *Privacy Policy* and confirm that you have a legal basis for sharing any personal data of data subjects other than yourself with us (if any) to be so used. Any person disclosing personal data to us must do so in compliance with all applicable data protection laws.

We may send your information about similar products or services of ours which may be of interest to you. You have the right at any time to stop us from contacting you or giving your details to others for these purposes. You may email or write to us using the contact details set out in clause 1 if you wish us to stop.

This Agreement is made in London, United Kingdom and Prodigy Finance Ltd's place of business is London, United Kingdom. This is a Credit Agreement regulated by the United Kingdom Consumer



Credit Act 1974. Sign it only if you want to be legally bound by its terms by clicking “Click to Sign”.

{{signHere_es_signer_signature}}

Signed for and on behalf of Prodigy Finance Limited

{{senderSign_es_sender_signature}}





FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

CREDITOR:

Prodigy Finance Limited (company registration 5912562), 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
email: info@prodigyfinance.com
and any of our successors and assigns (“**Prodigy Finance**”, “**we**”, “**us**”, “**our**”)

BORROWER:

Name, Address, Country; email:

{{_es_signer_email}}
 (“**Borrower**”,
 “**you**”, “**your**”)

ITEMS FINANCED:

- | | |
|---|-------------|
| A. Amount of credit and cash price for course fees (the “ Course ”): | [..] |
| B. Amount of credit for living and related expenses: | [..] |
| C. Amount of credit to refinance the agreement between us and you dated [] | [..] |
| D. TOTAL AMOUNT OF CREDIT = A + B + C | [..] |

INTEREST AND CHARGES:

- | | |
|---|-------------|
| E. Assumed interest cost (see “How we have calculated the interest cost” section on page 2) | [..] |
| F. Administration fee | [..] |
| G. TOTAL CHARGE FOR CREDIT = E + F | [..] |

TOTAL AMOUNT PAYABLE:

The Total Amount Payable under this Agreement is calculated by taking the Total Amount of Credit shown above and adding all of the mandatory charges and assumed costs to be applied under this Agreement.

- | | |
|--|-------------|
| H. TOTAL AMOUNT PAYABLE = D + G | [..] |
|--|-------------|



HOW AND WHEN THE CREDIT WILL BE PROVIDED:

The Total Amount of Credit will be provided to you as follows on the following estimated dates (each a "Disbursement Date"):

- (a) Amounts for Course fees and living and related expenses (A and B above)

We will promptly pay these amounts to (*Business School*) (or at our discretion, to any other university requested) (the "**University**"). We may, entirely at our discretion, elect to pay these amounts to a bank or payment account held in your name at a duly authorised financial institution (your "**Nominated Bank Account**").

We will pay the amounts specified at A and B above as follows: [] on or around [] and [] on or around []. If requested, we may, at our discretion, decide to:

- (i) change the date or number of payments we make; and/or
- (ii) change (increase or decrease) the amount we pay on any Disbursement Date;

provided that amounts of credit for Course fees and for living and related expenses (A and B above) do not change. We will tell you if we decide to do this. If we do, it may mean that you incur more interest, as interest is calculated daily from the Disbursement Date.

- (b) Amount to refinance a previous loan agreement with us (C above)

This amount will be used to pay off the previous loan agreement with us by payment directly to us no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. You will not lose any existing benefits and protections by refinancing a previous loan agreement with us.

TERM OF THE AGREEMENT:

This Agreement explains how we will set up and maintain an account for you (your "**Loan Account**"). The Agreement will run from the date on which it is signed by both us and you (the "**Date of this Agreement**") until the amount you owe us is paid in full, which, assuming you make repayments as set out in this Agreement and the Repayment Dates do not change, will be [].

RATE OF INTEREST:

Your initial Rate of Interest. If the Base Rate stays the same, this Rate of Interest will apply from the Date of this Agreement, up to and including the First Repayment Date (see below):	[]% per annum simple variable
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How we calculate and apply interest

The Rate of Interest shown above is linked to the [] (or any regulated benchmark that, as a successor to [] or otherwise, becomes the main or recommended benchmark for commercial interest rates) ("**Base Rate**"). In other words the Rate of Interest is set at a fixed margin of [X]% above the Base Rate. This fixed margin will be reduced automatically to [X]% from the day after the First Repayment Date for the remaining Term of the Agreement and this reduction has been taken into account when calculating the APR for this Agreement.

We will review the Base Rate quarterly on 8th January, 8th April, 8th July and 8th October each year (the "**Base Rate Determination Dates**") using the Base Rate as published for the previous day at <https://www.theice.com/marketdata/reports/170>. If the 8th is not a weekday when banks are open for business in England (a "**Business Day**"), we will use the Base Rate published for the prior Business Day). If the Base Rate has changed, we will make the same upward or downward change to our Rate of Interest (disregarding any changes to [] below 0%) within seven Business Days and we will let you know the new Rate of Interest on the next statement we send you. Note that we may also vary the underlying Rate of Interest on notice to you in accordance with clause 8 below.

We calculate interest on a daily basis (based on a 365-day year) on your "**Balance**", which is the Total Amount of Credit provided, plus any fees and costs added under this Agreement plus the interest we add on



your First Repayment Date (see below). We calculate interest from the Disbursement Date on the Balance.

The interest which we calculate on your Balance before your First Repayment Date will be capitalised (added to your Balance) on the First Repayment Date, and interest will then be calculated on your new Balance, which includes that capitalised interest, from your First Repayment Date until the day that you repay the total amount due under this Agreement in full. This means that after your First Repayment Date, we will charge interest on interest (see REPAYMENT BY INSTALMENTS below for details of your First Repayment Date).

How we have calculated the interest cost (E above)

Since the Repayment Dates and the Rate of Interest may vary during the Term of this Agreement, we do not know exactly what your total interest costs will be, so when calculating the interest costs at E above, we have assumed that:

- (a) the credit is provided on the Disbursement Dates;
- (b) the Rate of Interest stays the same throughout the Term;
- (c) the First Repayment Date is as specified in (a) under REPAYMENT BY INSTALMENTS below; and
- (d) all subsequent instalment payments are made on the 28th day of the month, unless in any month, the 28th day falls on a non-Business Day, in which case the Repayment will be due on the next Business Day.

ANNUAL PERCENTAGE RATE (APR):

[]% APR variable

In calculating the APR it has been assumed that:

- (a) this Agreement will remain valid for the period agreed and that the parties will fulfil their obligations under the terms and by the dates specified in this Agreement;
- (b) the initial Rate of Interest will be applicable for the Term of this Agreement subject to a reduction in the margin over Base Rate from the day after the First Repayment Date; and
- (c) the First Repayment Date is as specified in (a) under REPAYMENTS BY INSTALMENTS below.

In calculating the APR, no account has been taken of any variation that may occur under the Agreement in relation to any amount included in that calculation.

FEES AND CHARGES:

Administration Fee (F above)

This will be added to your Balance no earlier than the end of the cancellation period set forth in the Final Truth in Lending Disclosure you will receive after executing this Agreement. We will not vary the Administration Fee.

Foreign Exchange and Transaction Fees

This loan is advanced to you in US Dollars. If any Disbursement involves conversion into a different currency we will add to your Balance any foreign exchange fees and/or transaction fees we incur. We will confirm any such fees in the next statement we send you.

Similarly, if we receive a payment in a currency other than the currency of your loan, **we will deduct from your payment any fees we have incurred in converting the payment into the currency of your loan.** This means that you must increase the amount you pay us to cover any fees that relate to the payment. If you do not do so, you may incur a Late Payment Fee and extra interest. You can call us on (+44) 20 3900 3535 (Global) for information about the foreign exchange fees charged by our bank if you wish to make payments to us in another currency.

REPAYMENT BY INSTALMENTS:

When you must make your instalment payments

You must make [] instalment payments to us each month beginning on the First Repayment Date. Each of your instalment payments must be credited to your Loan Account by the relevant Repayment Date.



The "**First Repayment Date**" shall be the earlier of:

- (a) []; or
- (b) the 28th day of the next month after the date of us being notified that your participation in the Course has been terminated by the University or by you for any reason before you complete the Course.

Each subsequent monthly Repayment Date will be on the 28th day of the month, unless a different Repayment Date applies as specified under "Changing the Repayment Date" below. If, in any month, the Repayment Date falls on a non-Business Day, the Repayment will be due on the next Business Day.

Changing the Repayment Date

If your Course is full-time and you tell us that the date you are due to complete the Course has changed (the "**Revised Course Date**"), we may, if you ask us to, change the First Repayment Date to the 28th day of the month which falls in any month up to 6 months after the Revised Course Date, if we reasonably consider it is the right thing to do as responsible lenders.

If you ask us, we may also decide to change the Repayment Date that your subsequent monthly instalment payments are due, if we reasonably consider it is the right thing to do.

If we change the First Repayment Date or the Repayment Date on which each subsequent monthly instalment is due, the amount of interest we charge you may change, as interest is calculated daily on your Balance from the Disbursement Date. In particular, you may incur more interest if the First Repayment Date or the subsequent Repayment Date(s) is delayed and the Term of this Agreement may increase. We will tell you about any change to the First Repayment Date or the subsequent Repayment Dates before we make it by writing to you or emailing you separately.

How we calculate your instalment payments

We calculate the amount of your monthly instalment payments by taking the Balance on the First Repayment Date and dividing that amount by [] (because we assume that you will pay the Balance back in equal monthly instalments over the remaining Term of the Agreement). Each month, we then add the interest that has been applied in the previous month. This means that your instalment amount will vary depending on the interest applied in the previous month. We will provide or make available to you, a monthly statement (the "**Monthly Statement**") which will show the amount of interest that has been applied to your Loan Account in the previous month; and will tell you the amount of your monthly instalment due. We will send this or make it available to you at least 15 days before your next Repayment Date, so you will have time to arrange payment.

How you must pay your instalment payments

In order to be credited to your Loan Account by the Repayment Date, each instalment payment must reach us in cleared funds by the Repayment Date each month. We will then credit your payment as required by law. Unless otherwise required by law, this means that if you pay by cheque or any other method which does not result in immediate transfer of funds, you should allow 3 to 5 days for the funds to clear and be credited to your Loan Account. See LATE PAYMENT CHARGES below for what happens if you do not pay your instalment on time. You can use any payment method to pay funds into our bank account but you are responsible for paying any transaction fees related to payment of the instalment. See FEES AND CHARGES above for more details.

ALLOCATION OF REPAYMENTS:

When you pay an instalment, we will apply it to your Balance as follows:

- (a) first to any fees and charges outstanding under this Agreement (excluding the Administration Fee);
- (b) then to interest which has not been capitalised;
- (c) then to your remaining Balance.

LATE PAYMENT CHARGES:

Each time we do not receive an instalment payment in full as required by the [] day after the Repayment Date:

- (a) we will charge you a fee ("**Late Payment Fee**") of the lesser of [] or the amount permitted by applicable law. We will charge interest on this fee starting on the 29th day after we have told you about this fee being charged; and



(b) you must pay us interest on the overdue instalment until you do pay it, at the Rate of Interest specified above, but we will not charge you interest on any past due interest amounts.

You must pay us for any reasonable costs, charges and expenses that we may incur or have to pay to a third party, including legal costs, that arise out of this breach of the Agreement or its enforcement. If we use the services of a third party collection agency to act on our behalf we will limit the costs for those services to a maximum of 35% of your Balance or the amount permitted by law, whichever is less.

You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10, at the Rate of Interest specified above until the outstanding balance is paid in full.

Please see the FEES AND CHARGES section above for other costs and charges which are payable under this Agreement.

FINANCED SERVICES:

Part of the credit provided under this Agreement finances the purchase of specific services specified above. You may have the right to sue the supplier of the services, us, or both, if the services you have received, which were paid for under this Agreement, are unsatisfactory.

Where the cash price of services paid for under this Agreement exceeds £30,000 and the credit provided is £60,260 or less (based on the UK Pound/US Dollar exchange rate published by the Financial Times on the business day prior to the date of this Agreement), and the services are not supplied, or are supplied only in part, or do not conform with the contract, you have the right to seek redress from us if you are unable to obtain redress from the supplier of the services.

IF THE UNIVERSITY YOU ATTEND (OR ATTENDED IF THIS IS A REFINANCING LOAN) IS CONSIDERED TO BE A BUSINESS SUBJECT TO THE FEDERAL TRADE COMMISSION RULES, THEN THE FOLLOWING NOTICE APPLIES: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

STATEMENT OF ACCOUNT:

You have the right to receive, on request, and free of charge, at any time throughout the duration of this Agreement pursuant to section 77B of the Consumer Credit Act 1974 ("**the Act**") a statement in the form of a table showing:

- (a) the details of each instalment owing under the Agreement;
- (b) the date on which each instalment is due, the amount and any conditions relating to the payment of the instalment;
- (c) a breakdown of each instalment showing how much comprises (i) capital repayment, (ii) interest payment, and (iii) if applicable, any other charges.

The information contained in the statement provided will be valid only until the rates of interest or charges are varied in accordance with the terms of this Agreement.

MISSING PAYMENTS AND REPORTING TO CREDIT REFERENCE AGENCIES:

Missing payments could have severe consequences (meaning the possibility of legal proceedings to enforce the terms of this Agreement and make obtaining credit more difficult). Missing payments can also result in your details being shared with credit reference agencies. A negative credit report may be submitted to a credit reference agency if you fail to fulfil the terms of your obligations under this Agreement.



EARLY REPAYMENT:

Under section 94 of the Act, you have the right to repay any amount owed under this Agreement early either in full or in part. If you wish to do this, you must notify us that this is your intention by contacting us using the contact details in clause 1. You may be entitled to a rebate. Please see clause 4 below for further information.

OMBUDSMAN SCHEME:

If we are unable to resolve any complaint to your satisfaction you will be able to refer your complaint to the Financial Ombudsman Service. See clause 7 for information about how we handle complaints.

SUPERVISORY AUTHORITY:

The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN is the supervisory authority for consumer credit activities which are regulated under the Act. Prodigy Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 709641).



RIGHT TO WITHDRAW:

As well as your right to end this Agreement at any time, you have a right to withdraw at the start of the Agreement under section 66A of the Act. You do not have to give us a reason. You can withdraw by giving us oral or written notice before the end of 14 days beginning on the day after the day on which you receive a copy of the Agreement after you have signed it. Any such notice of withdrawal must be given to us either orally or in writing using the contact details at clause 1 below.

Once you have told us that you want to withdraw, you must repay to us the Total Amount of Credit provided under this Agreement and associated interest, within 30 days. You can pay funds to our bank account, details of which are on our website at <https://prodigyfinance.com>. The amount of interest payable per day in the event of your withdrawal is []. If you don't repay us within 30 days we will continue to charge interest as set out in this Agreement.

TERMS AND CONDITIONS:

Please read the Loan Conditions below in full before signing, as they form part of this Agreement.



LOAN CONDITIONS

1. Contacting each other

- 1.1 You can contact us to discuss your Loan Account by:
- (a) writing to: Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom;
 - (b) calling: (+44) 20 3900 3535 (Global), 000 800 9190 242 (India toll free), 0800 368 8766 (UK toll free), 866 533 3304 (US toll free), or 11 3197 8763 (Brazil); or
 - (c) emailing: *info@prodigyfinance.com*.
- 1.2 We may send you alerts, important messages and other communications about your Loan Account by email, by SMS or by posting them securely on our website <https://prodigyfinance.com>. We may also contact you by telephone and in writing.
- 1.3 We will provide you with, or make available to you, Monthly Statements relating to your Loan Account. We may send you notices (including all information we are required to send you, including information about changes to this Agreement) on or together with your Monthly Statement.
- 1.4 We will use the most recent address (post and email) and telephone and mobile numbers you have given us for all purposes. If we need to contact you about any actual or suspected fraud or security threats, we will do this using the fastest and most secure way of contacting you (for example, we may try to send a text message rather than telephone). You must tell us immediately if you change your name or contact details or if the personal details recorded on your Loan Account are not accurate.
- 1.5 We may monitor and record your telephone calls and other communications with us.

2. Providing your Loan

- 2.1 See HOW AND WHEN THE CREDIT WILL BE PROVIDED at the front of this Agreement for details of how and when we will provide the different elements of your Loan. If the currency of your Agreement is not the currency accepted by the University, we will, prior to sending funds to them, convert the relevant amount of credit into the currency accepted by the University before making payment to it and we will add any foreign exchange or transaction fees to your Balance.
- 2.2 Unless we have elected, entirely at our discretion, to pay amounts provided in respect of Course fees and living expenses (Items A and B on page one) to your Nominated Bank Account, all such amounts will be paid directly to the University. The payments made to your University will be applied and, if applicable, released to you as agreed between you and the University.
- (a) If for any reason the University rejects the payment or it is returned in full or in part, we will work with you and the University to ensure that the funds are transferred. We will not be responsible to you if we are unable to do so for reasons outside our control. We will only transfer funds to a bank or payment account held in your name at a duly authorised financial institution in the unlikely event that we decide in good faith that we are unable to transfer funds to the University. If we do elect to transfer the funds to your Nominated Bank Account, we may require evidence of your ownership and control over that bank or payment account.
 - (b) If, after payment to your University, in accordance with 2.2(a), the University refunds to us any amount paid to it in respect of the Course fees and living expenses, we will treat the amount of the refund as a Partial Early Repayment in accordance with clause 4.3, unless we elect, at our discretion and on notice to you, to treat the amount of the refund as not having been paid to the University, and allow it to be included in an amount paid out at a later Disbursement Date, provided that amounts of credit for Course and for living and related expenses (A and B above) do not change.



3. Payment

- 3.1 We will provide details of how you can pay us, including our bank account details, in your Monthly Statement, on our website at <https://prodigyfinance.com> and by e-mail.
- 3.2 If you cease to be enrolled in the Course (for reasons other than your completion of the Course), you must notify us immediately and you hereby assign to us any refund of fees due to you from the University. You agree that the University may refund such fees directly to us and that the proceeds of any such refund shall be credited to your Loan Account in accordance with clause 4. If there is any surplus remaining following such an early repayment, this shall be paid by us to you within 10 days after the discharge of the full amount outstanding under the Agreement.
- 3.3 When you make payments under this Agreement you must do so without withholding or deducting for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any national, regional or local authority having the power to tax (a “**Tax Deduction**”) unless such withholding or deduction is required by law. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 3.4 If you are required to make a Tax Deduction, you shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 3.5 You covenant to pay us (and any person to whom we transfer or assign our rights under this Agreement, a “**Transferee**”) immediately on demand an amount equivalent to any tax or any amount on account of tax which we (or any Transferee) incur or are required to pay as a result of any failure by you to: (i) make any Tax Deduction and/or (ii) make any payment required in connection with a Tax Deduction to a tax authority within the time allowed.
- 3.6 The covenants in clause 3.5 shall extend to all losses, costs and expenses incurred by us (or a Transferee), our (or a Transferee’s) agents and affiliates in connection with a claim made under clause 3.5 or in satisfying or settling any liability in respect of which a claim has been made under clause 3.5, in each case to the fullest extent permitted by law.
- 3.7 If (i) you pay to us (or a Transferee) a sum in respect of a claim under clause 3.5; and (ii) that sum is chargeable to tax, then you shall pay such additional amount as shall be required to ensure that the total amount paid, less the tax chargeable on such amount (or that would be chargeable but for any relief that is available in respect of that charge to tax), is equal to the amount that would otherwise be payable by you under clause 3.5.
- 3.8 If we enter into more than one loan agreement with you, then we may provide you the option to combine monthly payments due under this Agreement with monthly payments due under your other loan agreements with us. Under this “combined payments” option, you can make payment via a single transfer per month to cover all monthly payments owed. Unless you instruct us otherwise, we will allocate each combined payment pro rata across each of your loans such that:
 - (i) if you pay less than the full aggregated monthly amount due, all monies received will be applied pro rata to the different loans, resulting in a shortfall on all loans, and (ii) if you pay more than the aggregated monthly amount due, any surplus will be applied pro rata across each of your loans and treated as an early repayment on each loan. In the event of a shortfall, we may charge you a Late Payment Fee and interest as set out above for each loan.



- 3.9 If we receive a payment in a currency different from the currency of your loan, we will convert the payment into the currency of your loan. You understand you may be charged conversion or transaction fees as described under FEES AND CHARGES at the front of this Agreement, and that this may result in your payment being insufficient. Please ensure that any payment you make is sufficient to cover any such third party fees.
- 3.10 Under this Agreement you are able to defer (postpone) starting to repay the loan while you attend the University. On your First Repayment Date, we will capitalize (add) to your Balance all of the interest that has accrued and we will start charging interest again on the adjusted (increased) Balance. This means that you will pay interest on interest and that you will pay more in total interest than if you had made payments while you attended University. To reduce the amount of capitalized interest, you may make optional partial or full early repayment (see clause 4 below) before your First Repayment Date.
- 3.11 YOU SHALL NOT SEND US PARTIAL PAYMENTS MARKED "PAID IN FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MARKED FOR SPECIAL HANDLING AND SENT TO 2ND FLOOR HARDY HOUSE, 16-18 BEAK ST, LONDON, W1F 9RD, UNITED KINGDOM OR TO SUCH OTHER ADDRESS AS YOU MAY BE GIVEN IN THE FUTURE.

4. Early Repayment

- 4.1 You may at any time repay in full or partially any amount you owe under the Agreement and we will apply any rebate to which you are entitled.
- 4.2 **Full Early Repayment:** If you wish to make early repayment in full you must notify us and we shall send to you within 7 (seven) Business Days a settlement notice (the "**Settlement Notice**") setting out the settlement date (the "**Settlement Date**") for early repayment and the settlement amount (the "**Settlement Amount**"). Unless you specify a later date on which you would like to make early repayment, the Settlement Date will be 28 days after the date we receive notice from you that you wish to make full early repayment. The Settlement Amount is an amount calculated up to and including the Settlement Date. You may pay the Settlement Amount at any time during the month. If you do not pay on or before the Settlement Date, the Settlement Amount will need to be recalculated. On request we will send you an updated Settlement Notice setting out the next Settlement Date and Settlement Amount. Interest will be charged up to and including the Settlement Date.
- 4.3 **Partial Early Repayment:**
- (a) You may at any time repay in part any amount you owe under the Agreement at that time.
 - (b) In order to make partial early repayment you must notify us that you wish to make a partial early repayment and you must pay us the amount you wish to make as a partial early repayment
 - (i) before the end of the period of 28 days beginning with the day following that on which we receive notice from you; or
 - (ii) on or before any later date which you specify in your notice.
 - (c) Your Balance will be reduced by the amount of the partial early repayment. If you make a partial early repayment before your First Repayment Date, we will reduce the amount of your monthly instalment payments and the Term will remain the same. If you make a partial early repayment, after your First Repayment Date and subject to our agreeing with you otherwise, we will not require you to make further monthly instalment payments (see REPAYMENT BY INSTALMENTS above) until such time as the accumulated total value of the monthly instalment payments that would otherwise be due is equal to the partial early repayment you have made. Thereafter, you will be required to continue to make your contractual monthly instalment



payments in accordance with the REPAYMENT BY INSTALMENTS section above. We will confirm your next Repayment Date in your Monthly Statement. Interest will continue to accrue in accordance with the terms of this Agreement during any period during which no instalment payments are due.

- (d) Your partial early repayment will be applied as set out under ALLOCATION OF REPAYMENTS in the front section of this Agreement. Your subsequent Monthly Statement shall reflect your part payment. If you make a partial early repayment before your First Repayment Date, we will reduce the amount of your monthly instalment payments.

5. Default and Termination:

5.1 If you:

- (a) do not make a repayment in accordance with the terms of this Agreement;
- (b) have made a material misrepresentation that affects our decision to lend money to you; or
- (c) have breached the terms of this Agreement,

we may terminate this Agreement and call in the full Balance. Before we enforce this Agreement, we will take any steps required by law to send you a notice of default, enforcement or termination. However, some states limit the circumstances under which your loan will be in default. Read the Notices to U.S. Borrowers starting on page 15 to see if these limitations apply to your loan.

- 5.2 You agree to notify us immediately if you pursue a voluntary arrangement with creditors and/or bankruptcy. You agree that we may terminate this Agreement and we will notify the insolvency practitioner and/or bankruptcy trustee, as applicable, of the full amount that is due and payable to us under the Agreement. Before terminating this Agreement and making any demand for the full Balance we will take all the steps we are required to take by law for your protection.

- 5.3 You understand that your Loan may be subject to the limitations on dischargeability in bankruptcy established by Section 523(a)(8) of the U.S. Bankruptcy Code. Any communication with us required or permitted under the Federal Bankruptcy Code must be in writing, must include your account number, and must be sent to Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom.

6. Set-off

- 6.1 If you make an overpayment under this Agreement when you settle your Loan Account, we may, without further notice, use the overpayment to reduce or repay the arrears or other repayments or fees due under any other loan agreement(s) you have with us. This is called a right of 'set-off'. We may utilise the right to set off accounts (whether in sterling or another currency) in order to meet your obligations or liabilities and we may convert currencies for set off if required to do so. If you are not in arrears and do not have any repayments or fees due under your other loan agreement(s) with us, we may use the overpayment to reduce or repay the balance(s) under your other loan agreement(s). We will tell you in advance if we intend to do this.

7. Complaints Handling

- 7.1 To make a complaint you can email us at complaints@prodigyfinance.com or telephone or write to us using the contact details set out in clause 1 above, with brief details of the complaint and your Agreement number. We will investigate your complaint promptly, and in a fair and consistent manner, determine whether it should be upheld, and, where appropriate, decide on any remedial action and/or redress. We will then write to you with a final response, making sure to clearly outline our conclusions. We aim to resolve all complaints within five Business Days but more complex cases could take up to eight weeks. Please see our *Complaints Policy* for more details.



- 7.2 If we are unable to resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service by writing to them at:
The Financial Ombudsman Service, Exchange Tower, London E14 9SR.
Email: complaint.info@financial-ombudsman.org.uk.
Website: <http://financial-ombudsman.org.uk/>.
You can also submit your complaint to the Financial Ombudsman Service by visiting their website at: <https://help.financial-ombudsman.org.uk/help>.

8. Variation

- 8.1 We may make changes to this Agreement, including the underlying Rate of Interest, fees and all other terms and introducing new fees, charges or terms, for the following reasons:
- (a) to reflect an actual, or reasonably expected, changes in our underlying costs, so as to ensure that our business is run prudently and maintains a broadly similar level of profitability and competitiveness by continuing to earn an acceptable return from providing your Loan Account;
 - (b) if we reasonably consider that it makes the terms easier to understand or fairer to you or we reasonably consider that the change will benefit you or isn't to your disadvantage;
 - (c) to reflect a change or development in the technology or systems which we or our industry uses;
 - (d) to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change) or to reflect a decision by a court, regulator or the Financial Ombudsman Service (or equivalent); or
 - (e) to introduce or change any benefits or services provided with your Loan Account.
- Any change we make will be reasonably proportionate to the impact of the underlying change on us. We will not make changes to cover the same cost twice, and we will always ensure that we have a valid reason for making the change (even if it is not one of the reasons set out above).

- 8.2 We will tell you about any planned change at least 30 days before we make it, unless the change is not to your disadvantage, when we may give you less notice. We will tell you by including a message in your monthly statement, by writing to or emailing you separately.

9. General

- 9.1 **Survival:** All individual provisions of the Agreement, which by their nature should survive, will survive the termination of this Agreement, including but not limited to clause 10.
- 9.2 **Assignment:** You may not assign or transfer your rights or obligations under this Agreement without our prior written consent. We may unilaterally assign our rights and obligations under this Agreement to any third party. Your rights under this Agreement and any legal rights you have, for example, under the Act, will not be affected by any such assignment, however, you may be required to pay certain taxes or other costs which are not paid or imposed by us or the third party, such as a Tax Deduction. If a Tax Deduction is required by law, the amount of your payment shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required (see clause 3.3 above).
- 9.3 **Invalid or unenforceable:** If any part of the Agreement is found to be invalid, unfair or unenforceable, all other parts of the Agreement will remain valid.



- 9.4 **Regulatory Information:** Prodigy Finance Limited is a company registered with the Registrar of Companies for England and Wales, company number, 05912562, Registered Office: Palladium House 1-4 Argyll Street, London, W1F 7LD. We provide credit products to consumers and we are authorised and regulated by the Financial Conduct Authority (reference number 709641). The Financial Conduct Authority can be contacted using the details provided at <https://www.fca.org.uk/contact>.
- 9.5 **Privacy and personal information:** We will use the personal information that you provide to us in accordance with the terms of our *Privacy Policy*. You acknowledge that we may request and you covenant to provide us with any personal information we may require to comply with any tax reporting obligation, for instance to file a tax return or document, in relation to the loan under this agreement with any tax authority. In accordance with the terms of our Privacy Policy, we will disclose your personal information to any tax authority with whom we have to report or file a tax return or similar document or where we are required by law to provide information.
- 9.6 **Registration:** Prodigy Finance, acting solely for this purpose as an agent of the Borrower, shall maintain a register evidencing any assignments of our rights or obligations under this Agreement (including any subsequent assignments of such rights or obligations by assignees) (the Register). The Register shall record the rights or obligations assigned (including, in particular, the extent to which rights to receive principal and interest have been assigned), together with the names and addresses of any assignees. Assignments shall only be effective upon being recorded in the Register, entries in the Register shall be conclusive absent manifest error, and both Prodigy Finance and the Borrower shall treat each person whose name is recorded in the Register pursuant to the terms hereof as the holder of any assigned rights and obligations hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

10. Governing law and arbitration

- 10.1 This Agreement shall be governed by English law.
- 10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, (a "**Dispute**") shall be determined in accordance with this clause 10, subject to clause 10.8 below.
- 10.3 In respect of any Dispute where the amount in dispute is less than £5,000 (or the foreign currency equivalent), the Dispute shall be determined by any court of competent jurisdiction.
- 10.4 In respect of any Dispute where the amount in dispute is more than £5,000 (or the foreign currency equivalent), such Dispute shall be referred to the Chartered Institute of Arbitrators ("CI Arb") to be determined by final and binding arbitration, and:
- (a) if the amount in dispute is less than £200,000 (or the foreign currency equivalent), the Dispute will be determined in accordance with the Rules of The Business Arbitration Scheme in force as of the date of this Agreement;
 - (b) if the amount being claimed is more than £200,000 (or the foreign currency equivalent), then the Dispute will be determined in accordance with the Cost Controlled Arbitration Rules;
 - (c) there will be a single arbitrator and the arbitration shall have its legal place in London, United Kingdom and be conducted in English;
 - (d) the parties agree that any hearings may take place by video-link to avoid you having to travel to the United Kingdom to participate; and
 - (e) the fees for the arbitration (including the arbitrator's fees) will be fixed at the following amounts:
 - (i) if the amount being claimed is between £5,000 and £100,000, then the fixed fee payable by each of us will be £1,250 plus VAT (if applicable);



- (ii) if the amount being claimed is between £100,000 and £200,000, then the fixed fee payable by each of us will be £2,000 plus VAT (if applicable); and
- (iii) if the amount being claimed is more than £200,000, then the scale applicable under the Cost Controlled Arbitration Rules will apply.

10.5 The arbitration award shall be final and binding on the parties. The parties undertake to carry out any award immediately and without any delay; and the parties also waive irrevocably their right to any form of appeal, review or recourse to any state court or other legal authority, insofar as such waiver shall not be prohibited under any applicable law.

10.6 Unless otherwise required by law, any communications or notices given to you in relation to this clause 10 shall be put on your online account or sent to your last known email address. You will also receive by email to your email address a prompt to refer to your online account. At our discretion, we may also serve any notice or other communication on you personally, or leave it or send it by prepaid envelope addressed to you at your last known address. You may serve any written notices on us by email or in writing by first class post using the contact details set out in clause 1.

10.7 Our right to consolidate arbitrations:

- (a) If there are two or more arbitrations between us under this Agreement and/or under any other loan agreements between us, either of us can apply to the relevant tribunal to consolidate the actions into a single arbitration. In deciding whether to consolidate the arbitrations, the tribunal shall consider whether they raise common issues of law or fact and whether consolidating them would serve the interests of justice and efficiency.
- (b) If a tribunal makes an order consolidating arbitrations and arbitrators have already been appointed in respect of 'an earlier arbitration', then the appointment of those arbitrators in the subsequent arbitrations will be terminated immediately. However, everything that has been done, including any orders made by those arbitrators in the earlier arbitration will still stand. Similarly:
 - (i) the arbitrators will be entitled to be paid their fees and disbursements, and both parties will be entitled to legal and other costs incurred, in respect of the earlier arbitration;
 - (ii) the date on which any claim or defence was raised in the earlier arbitration will not change for the purpose of applying any limitation bar or any like rule or provision; and
 - (iii) there will be no change to the evidence that is admissible in respect of the earlier arbitration.
- (c) In the event that two or more conflicting consolidation orders are made, the consolidation order that was made first shall apply.

10.8 This clause 10 does not prevent either us or you from carrying out obligations or enforcing rights under the Consumer Credit Act 1974 in the courts of the United Kingdom. Also, insofar as any dispute cannot be referred to or finally resolved by arbitration by reason of any law, rule, administrative order or judicial or arbitral decision the parties agree that the courts of the United Kingdom shall have non-exclusive jurisdiction to decide such dispute. It also does not prevent you from making a complaint against us in accordance with clause 7.



NOTICES TO U.S. BORROWERS:

CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

MILITARY LENDING ACT: The Military Lending Act provides protections for certain members of the Armed Forces and their dependents ("Covered Borrowers"). The provisions of this section apply to Covered Borrowers. If I would like more information about whether I am covered by the military lending act, I understand that I may contact you at (+44) 20 3900 3535.

- a. STATEMENT OF MAPR: Federal law provides important protections to members of the Armed Forces and their dependents relating to extensions of consumer credit. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an Annual Percentage Rate of 36%. This rate must include, as applicable to the credit transaction or account: (1) the costs associated with credit insurance premiums; (2) fees for ancillary products sold in connection with the credit transaction; (3) any application fee charged (other than certain application fees for specified credit transactions or accounts); and (4) any participation fee charged (other than certain participation fees for a credit card account).
- b. ORAL DISCLOSURES: Before signing this Credit Agreement, in order to hear important disclosures and payment information about this Credit Agreement, please call (+44) 20 3900 3535.
- c. APPLICABILITY OF ARBITRATION AGREEMENT: The Arbitration Agreement set forth in this Credit Agreement does not apply to Covered Borrowers.

CERTIFICATION REGARDING FEDERAL LOAN OPTIONS: If you consulted a school financial aid office in connection with obtaining this loan, then you certify that a school financial aid officer made all disclosures regarding all available financing options under Title IV of the Higher Education Act that are required by applicable law.

LOAN SALE NOTICE: Your loan may be sold. No sale will result in any change to the loan terms of in the loss of any advertised borrower benefits, which will continue subject to their original terms. However, loan terms and advertised borrower benefits may change if you refinance or consolidate your loans.

DESIGNATION OF PERSON TO ACT FOR YOU: You may designate someone to act on your behalf in the event of your death or, for loans executed by you in Colorado or in Maine, your total and permanent disability, by notifying us either orally or in writing using the contact details at clause 1 above.

ALL BORROWERS, INCLUDING IOWA / MAINE / MISSOURI / UTAH RESIDENTS: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (borrower(s) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

DO NOT SIGN THIS BEFORE YOU READ THE AGREEMENT, EVEN IF OTHERWISE ADVISED. (2) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES. (3) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN. (4) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THIS AGREEMENT AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF THE FINANCE CHARGE.

FOR LOANS EXECUTED BY YOU IN CALIFORNIA: A married applicant may apply for a separate loan. This Loan is made pursuant to the California Financing Law, Division 9 (commencing with section 22000) of the Financial Code. CFL License #60dbo-106213. FOR INFORMATION CONTACT THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION (F/K/A THE DEPARTMENT OF



BUSINESS OVERSIGHT), STATE OF CALIFORNIA.

FOR LOANS EXECUTED BY YOU IN COLORADO: If a debt you owe to us is referred for collection to an attorney who is not a salaried employee of ours, the amount of attorney fees we may charge you is limited to reasonable attorney fees not in excess of fifteen percent of the unpaid portion of the debt, or such additional fee as may be directed by the court. We may terminate this Agreement and call in the full Balance if you do not make a repayment in accordance with the terms of this Agreement.

FOR LOANS EXECUTED BY YOU IN IOWA: IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

FOR LOANS EXECUTED BY YOU IN MAINE: If the interest rate on this loan exceeds 12.25%, then you will not be liable for any attorneys' fees or any other collection costs. If the interest rate on this loan does not exceed 12.25%, then you will be liable for reasonable attorneys' fees, not to exceed 15% of the unpaid debt, as long as those fees are paid to an attorney who is not our salaried employee. We may terminate this Agreement and call in the full Balance if you do not make a repayment in accordance with the terms of this Agreement.

FOR LOANS EXECUTED BY YOU IN MARYLAND: This Note is made under and governed by Subtitle 10, "Credit Grantor Closed End Credit Provisions" of Title 12 of the Maryland Commercial Law Article except as preempted by federal law.

FOR LOANS EXECUTED BY YOU IN MISSOURI: **Oral agreements or commitments to loan money, extend credit or forbear from enforcing repayment or debt including promises to extent or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.**

FOR LOANS EXECUTED BY YOU IN NEW JERSEY: The section headings of the Note are a table of contents and not contract terms. Portions of this Note with references to actions taken to the extent of applicable law apply to acts or practices that New Jersey law permits or requires. In this Note, acts or practices (i) by you which are or may be permitted by 'applicable law' are permitted by New Jersey law, and (ii) that may or will be taken by you unless prohibited by 'applicable law' are permitted by New Jersey law.

FOR LOANS EXECUTED BY YOU IN NEW YORK STATE, RHODE ISLAND, OR VERMONT: I understand and agree that you may obtain a consumer credit report in connection with this application and in connection with any updates, renewals or extensions of any credit as a result of this application. If I ask, I will be informed whether or not such a report was obtained and, if so, the name and address of the agency that furnished the report. I also understand and agree that you may obtain a consumer credit report in connection with the review or collection of any loan made to me as a result of this application or for other legitimate purposes related to such loans.

FOR LOANS EXECUTED BY YOU IN OHIO: The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain



separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law. Interest under this agreement is calculated in accordance with ORC1321.57(C)(1)(a).

FOR LOANS EXECUTED BY YOU IN SOUTH DAKOTA: If there are any improprieties in making the loan or loan practices, please contact the SD Division of Banking: South Dakota Division of Banking 1714 Lincoln Ave, Suite 2 Pierre, SD 57501 (605) 773-3421.

FOR LOANS EXECUTED BY YOU IN TEXAS: **This written loan agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.**

FOR LOANS EXECUTED BY YOU IN UTAH: This written agreement is the final expression of the agreement between me and you and it may not be contradicted by evidence of an alleged oral agreement.

FOR LOANS EXECUTED BY YOU IN WISCONSIN: If I am a married Wisconsin resident:(1) My signature confirms that this loan obligation is being incurred in the interest of my marriage or family. (2) No provision of any marital property agreement, unilateral statement under §766.59 of the Wisconsin Statutes, or court decree under §766.70 adversely affects your interest unless prior to the time that the loan is approved, you are furnished with a copy of the marital property agreement, statement, or decree or have actual knowledge of the adverse provision. (3) You understand and agree that we will provide a copy of this Agreement to your spouse for his or her information. **If the Loan for which you are applying is granted, you will notify us if you have a spouse by sending your name and your spouse's name and address, to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom, Attention: Wisconsin Resident.**

CREDIT REPORTING:

You authorize us to obtain your consumer report(s) and other information from consumer reporting agencies, your University and/or other third party sources now and on an ongoing basis for use in:

- (1) servicing, monitoring, collecting or enforcing this Loan or any loan that you may receive from us; and
- (2) evaluating you for and offering you other financial products and services. Upon your request, you will be informed of whether or not a consumer credit report was ordered, and if it was, you will be given the name and address of the consumer reporting agency that furnished the report. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfil the terms of your credit obligations.

IMPORTANT — USE OF YOUR INFORMATION

You have a right to know how we will use your personal information. It is important that you should read our *Privacy Policy* and *Terms of Service* before you sign this Agreement. By signing this Agreement, you acknowledge that you have read and understood our *Privacy Policy* and confirm that you have a legal basis for sharing any personal data of data subjects other than yourself with us (if any) to be so used. Any person disclosing personal data to us must do so in compliance with all applicable data protection laws.

We may send your information about similar products or services of ours which may be of interest to you. You have the right at any time to stop us from contacting you or giving your details to others for these purposes. You may email or write to us using the contact details set out in clause 1 if you wish us to stop.

This Agreement is made in London, United Kingdom and Prodigy Finance Ltd's place of business is London, United Kingdom. This is a Credit Agreement regulated by the United Kingdom Consumer



Credit Act 1974. Sign it only if you want to be legally bound by its terms by clicking “Click to Sign”.

{{signHere_es_signer_signature}}

Signed for and on behalf of Prodigy Finance Limited

{{senderSign_es_sender_signature}}

