

# 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](mailto:info@prodigyfinance.com)  
("Prodigy Finance", "we", "us", "our")

## Borrower

Jana Doe,  
1 ABC Lane, The Oz, 1234, Wonderland;  
email: [jana.doedeer123@gmail.com](mailto:jana.doedeer123@gmail.com)  
("Borrower", "you", "your")

### Items financed under this Agreement:

A. Amount of credit/cash price for course fees	\$35,000.00
B. Administration fee	\$875.00
C. Amount of credit/cash price for living and related expenses	\$0.00
D. Amount of credit/cash price to refinance the agreement between you and [ ] (the "Third Party Creditor") dated [ ]	\$0.00
E. Amount of credit/cash price to refinance the agreement between us and you dated [ ]	\$0.00
<b>TOTAL AMOUNT FINANCED (AS DEFINED UNDER ENGLISH LAW) = A + B + C + D + E ABOVE</b>	<b>\$35,875.00</b>
<b>TOTAL AMOUNT OF CREDIT / TOTAL CASH PRICE = A + C + D + E ABOVE</b>	<b>\$35,000.00</b>

## DISBURSEMENT

The Total Amount Financed will be provided as follows and on the following estimated dates (each date on which funds are disbursed being a "Disbursement Date"):

- Credit for course fees (A above) is payable for LLM (the "Course") and Credit for living and related expenses (C above) is payable at our election (see clause 3.2 below) to the relevant bank account of Boston University - School of Law (the "University") or to a bank or payment account held in your name at a financial institution ("Your Nominated Bank Account") as notified to us by you as follows:  
\$17,500.00 on or around 8 September 2017 and \$17,500.00 on or around 22 December 2017.
- The loan administration fee ("Administration Fee") (B above) is payable 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 and will be deducted from the proceeds of this loan.
- Credit to refinance a previous agreement with the Third Party Creditor (D above) will be used to settle the agreement specified at item D above 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 by payment at our election (see clause 3.3 below) to the Third Party Creditor/its agent or to Your Nominated Bank Account.

- d. Credit to refinance a previous agreement with us (E above) will be used to settle the agreement specified at item E above 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 and will be deducted from the proceeds of this loan.

## TERM OF THE AGREEMENT

This Agreement will run from the Date of the Agreement, until you make payment in full. The maturity date, assuming you make repayments as set out in this Agreement, is 7 November 2028. During this time, you will make 120 consecutive monthly repayments, as set out below, unless this Agreement is terminated early, or if you prepay the amount owed in full.

## TOTAL AMOUNT PAYABLE UNDER THIS AGREEMENT:

\$57,369.85

This amount is subject to variation in accordance with the terms and conditions of this Agreement.

## RATE OF INTEREST:

8.20% per annum simple variable

Interest payable shall be calculated on a daily basis on the items financed under this Agreement at A-E above from each Disbursement Date based on an interest rate of 6.90% (the "**Fixed Margin**") added to the 3 Month USD LIBOR base rate (the "**Base Rate**"), (currently 1.30%). The Base Rate varies from time to time based on market fluctuations beyond our control but for the purposes of this Agreement if the Base Rate is below zero (i.e. is negative) then we will apply a base rate of zero (0)%. The Base Rate is determined quarterly as published in <https://www.theice.com/index> on the 8th day of January, 8th day of April, 8th day of July and 8th day of October each year (or, if the 8th is not a business day, the prior business day) (the "**Base Rate Determination Dates**"), and applies to all interest calculations until the next Base Rate Determination Date.

Simple interest will be calculated daily and accrue on a monthly basis from each Disbursement Date until all amounts are paid in full. Interest accrues on your "**Outstanding Principal Balance**", which initially consists of your Total Amount Financed, or such part of it as has been disbursed in the event that it is not yet fully disbursed. Your Outstanding Principal Balance will increase with any further disbursements. Unpaid interest is capitalised once on your first Loan Repayment Date under this Agreement and becomes part of your Outstanding Principal Balance. Thereafter, your Outstanding Principal Balance decreases with the deduction of monthly repayments of principal.

You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10.

## ANNUAL PERCENTAGE RATE (APR):

9.09% APR variable

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.

In calculating the APR it has been assumed that (i) 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 (ii) the initial Rate of Interest will be applicable for the Term of this Agreement.

## REPAYMENTS

120 successive equal monthly repayments of

\$478.08

(each a "**Repayment**") subject to a variation in interest rates as specified above.

The first Repayment shall be due on the earlier of (i) 28 November 2018 or (ii) 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.

Subsequent Repayments are due on the 28th day of each month thereafter (each a "**Loan Repayment Date**"). If in any month



the 28th day falls on a non-business day, the Repayment will be due on the next working day thereafter. You will be notified of the amount of each monthly Repayment due at least 15 days before the relevant Loan Repayment Date in a statement from us (the “**Monthly Statement**”).

The order in which Repayments made will be applied towards the discharge of sums due will be:

- a. any fees and charges outstanding under this Agreement (excluding the Administration Fee, which is part of the Outstanding Principal Balance);
- b. interest;
- c. the amount of Outstanding Principal Balance.

**TOTAL CHARGE FOR CREDIT:** \$22,369.85

Comprising:

Administration Fee (financed by this Agreement and subject to interest)\* \$875.00

Total interest payable under this Agreement (variable)\*\* \$21,494.85

*\* The Administration Fee is part of your Total Amount Financed as defined by English law.*

*\*\* The total interest payable figure shown above is variable as explained in the Rate of Interest section above and is therefore indicative only. It has been calculated as set out above by applying interest to the Outstanding Principal Balance for the Term of the Agreement as set out above, assuming disbursement occurs on the Disbursement Dates, repayments are made as they fall due, and there is no change to the initial Rate of Interest.*

## CHARGES AND LATE PAYMENT

We charge you an Administration Fee and interest as set out in the Total Charge for Credit section above.

We may charge you the lesser of \$25 or the amount permitted by applicable law for any late payment which is not received in full by the 7th day of the month immediately following the due date for the Repayment.

If you do not pay on time we will charge you interest at the interest rate specified above, as varied from time to time in accordance with the terms of this Agreement, from when payment was due until payment is received in full on the Outstanding Principal Balance only. Any repayment will be applied in the order set out under “Repayments” above to first pay any fee and the accrued interest before reducing your Outstanding Principal Balance. We will not charge you interest on any past due interest amounts, which will accrue separately from the Outstanding Principal Balance.

If you are late in paying any amount due under your Agreement, you will be liable to 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. Please see clause 6 below for further details.

**You are responsible for any currency conversion or transaction fees imposed by third parties in order to make the disbursements or to convert your payments into the currency of your loan. Please see clause 6 below for further details.**

We may vary our fees from time to time for objectively justified business reasons. You will be notified if these charges change in nature or amount. The Administration Fee will not change.

## FINANCED GOODS/SERVICES

This Agreement finances the supply of specific goods or services. If the goods or 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 goods or services.

You may have a right to sue the supplier of the goods or services, us or both, if you have received unsatisfactory goods or services financed by this Agreement with a cash price of more than £100 but not more than £30,000 based on the UK Pound/US



Dollar exchange rate published by the Financial Times on the business day prior to the Date of the Agreement.

**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 is 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 payment can also result in your details being shared with credit reference agencies. You are hereby notified that 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**

Pursuant to section 94 of the Act you may repay early in full or in part any amount owed under this Agreement. You can do this by paying the amount you wish to pay into such bank account and by such method(s) as may be specified in writing by us from time to time at <https://prodigyfinance.com>. Please see clause 5 below for further information.

#### **OMBUDSMAN SCHEME**

A debtor who is not a business debtor has the right to complain to the Financial Ombudsman Service. A debtor who is a business debtor may have a right to complain to the Financial Ombudsman Service.

#### **SUPERVISORY AUTHORITY**

The Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS is the supervisory authority under the Act.

#### **RIGHT TO WITHDRAW**

We are required to notify you that pursuant to section 66A of the Act you have the right to withdraw from this Agreement without giving any reason by giving us oral or written notice of your intention to withdraw before the end of 14 days beginning on the day after the day on which you receive a copy of the executed Agreement. Any such notice of withdrawal must be given to us either orally by calling +44 (0) 845 154 7767 or by email to [info@prodigyfinance.com](mailto:info@prodigyfinance.com) or by facsimile transmission to +44 (0) 20 7681 3270 or by post to 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom. Where you give us such notice of withdrawal, you must repay to us any credit provided to you under this Agreement and the interest accrued on it to the date it is repaid (at the rate provided for under this Agreement). You must make such repayment without undue delay and no later than the end of the period of 30 days beginning with the day after the day on which the notice of withdrawal was given. The amount of interest payable per day in the event of your withdrawal is \$8.06. The credit and interest due and payable in the event of your withdrawal must be paid to us into such bank account and by such method(s) as may be specified in writing by us from time to time at <https://prodigyfinance.com>.



## TERMS AND CONDITIONS

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



## LOAN CONDITIONS

### 1. Applicability of Loan Conditions and Date of this Agreement

These loan conditions (the “**Loan Conditions**”) will apply to this Fixed-Sum Loan Agreement (the “**Agreement**”) entered into by you with us on the date that we have both signed the Agreement or the latest date that either you or we have signed this Agreement if we do not sign on the same day. This is the “**Date of the Agreement**”.

### 2. Loan Approval

Your loan is agreed to by us on the basis that:

- a. the information you gave us was not inaccurate or deficient in any respect (if we discover that it was, then the Agreement may be void or voidable and this information may be reported to credit reference and fraud agencies);
- b. the information you provided to enable us to assess the affordability of this Agreement to you was true and correct.

### 3. Disbursement

- 3.1 The funds corresponding to the Total Amount Financed will be disbursed by us to a USD deposit account at HSBC Bank Plc or such other duly authorised credit institution in the United Kingdom as we may nominate in our sole and absolute discretion (the “**UK Client Account**”). The UK Client Account is in our name but is separate from our own funds accounts, is designated and acknowledged by the bank as a client account and is used exclusively for holding loan proceeds and receiving Repayments. You authorise and instruct us to, and we shall, disburse the Total Amount Financed on your behalf from the UK Client Account as set out under “Disbursements” on page 1 of this Agreement. **If the loan proceeds are in a different currency to the currency accepted by the University (or in the case of a refinancing, by the Third Party Creditor), you authorise us, prior to disbursement, to convert the relevant amount of credit into the currency accepted by the University or Third Party Creditor before making payment to it. You understand you may be charged conversion or transaction fees as described in clause 6.4.**
- 3.2 You agree that any credit for the Course fees and or for living expenses (financed Items A and or C) may be paid directly to the University. If for any reason the University rejects the payment or it is returned in full or in part, we may pay that amount to Your Nominated Bank Account, in which case you agree that it is your responsibility to make any payments due to the University in this regard. Any payments made directly to your University will be applied and, if applicable, released to you as agreed between you and the University.
- 3.3 If you are provided with credit to refinance an agreement between you and a Third Party Creditor (“**your Third Party Agreement**”), you must provide or cause to be provided to us a recent billing statement, loan payoff statement or letter stating the balance due from or on behalf of the Third Party Creditor with sufficient information to enable us to make that repayment directly to the relevant Third Party Creditor or its agent. You agree to provide us with this information on or before the date you sign this Agreement. If for any reason the amount due to settle your Third Party Agreement is less than the amount of credit stated at item D on page one and we are aware of this in good time before the disbursement occurs, the difference will be paid to your Nominated Bank Account. If for any reason the amount due to settle your Third Party Agreement is more than the amount of credit stated at item D on page one, you are responsible for settling the outstanding balance of your Third Party Agreement. If any overpayment of your Third Party Agreement occurs, you agree that you are responsible for recovering that amount from your Third Party Creditor. Any payments rejected by, or returned from the Third Party Creditor will be paid to your Nominated Bank Account, in which case you agree that it is your responsibility to use these funds to settle your Third Party Agreement.
- 3.4 We may require evidence of your ownership and control over Your Nominated Bank Account before disbursement.



#### 4. Payment

- 4.1 You agree to repay us the amounts owed on the terms set out in this Agreement, subject to your right to withdraw described in the Right to Withdraw section above. Prompt payment is essential. If you are late in paying, you will pay us interest and late payment fee(s) as described in the charges and late payment section above. You will pay us interest both before and after any judgment or the making of any award by an arbitrator under clause 10.
- 4.2 You shall make the Repayments and any other payments due to us under the Agreement, including any payment under clause 5, into such bank account and by such method(s) set forth on your Monthly Statements and as may be specified in writing by us from time to time at <https://prodigyfinance.com>. We shall also notify you of these details by e-mail to your last known email address. It is your responsibility to keep us informed of your current email address and such other contact details as we may request.
- 4.3 In the event that 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 the account we maintain in relation to this Agreement ("**your Loan Account**"), and treated as an early repayment under clause 5 below. 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. If there is an amount which remains due under this Agreement, you must make the monthly Repayments as set out under the Repayments section above or make early repayment in full. We will use any refund of University fees to reduce the amount, but not the number, of monthly Repayments.
- 4.4 All your payments in respect of the Agreement, including capital, interest and other charges, shall be made without withholding or deduction 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 unless such withholding or deduction is required by law. In such event, you must pay such additional amounts as shall be necessary in order that the net amounts received by us after such withholding or deduction shall equal the respective amounts of capital, interest or other charges which would otherwise have been receivable in respect of the Agreement in the absence of such withholding or deduction.
- 4.5 If we enter into multiple loan agreements with you, then we will provide you the option to combine monthly payments due under this Agreement with monthly payments due under your other loan agreements with Prodigy Finance. Under this "consolidated payments" option, you make payment via a single transfer per month to cover all monthly payments owed. Unless you instruct us otherwise, we will allocate each consolidated 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.
- We will send you a notice describing the combined payment option in further detail, including how you may provide different payment allocation instructions for your combined payment if you wish. Please read this notice carefully before making a combined payment.**
- 4.6 If we receive a payment in a currency different from the currency of your loan, you authorise us to convert the payment into the currency of your loan. You understand you may be charged conversion or transaction fees as described in clause 6.4 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. Please refer to clause 6.4 for further details.



- 4.7 This Agreement is designed to defer (postpone) principal and interest payments while you attend the University. On your first Loan Repayment Date, we will capitalize (add) accrued interest to the Outstanding Principal Balance and begin charging interest on the adjusted Outstanding Principal Balance. This will cause you to 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 (as described in clause 5 below) before your first Loan Repayment Date.
- 4.8 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.

## 5. Early Repayment, Default and Termination

- 5.1 You may at any time repay in full or partially any amount you owe under the Agreement at that time to the bank account specified in writing by us as set out in clause 4.2
- 5.2 **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**").
- 5.3 When you notify us of your wish to make early repayment in full, 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.
- 5.4 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.
- 5.5 **Partial Early Repayment:** You may at any time repay in part any amount you owe under the Agreement at that time to the bank account specified in writing by us as set out in clause 4.2. 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 before the end of the period of 28 days beginning with the day following that on which we receive notice from you, or on or before any later date which you specify in your notice. Any partial repayment amount shall be applied to repaying (a) any fees and charges outstanding under this Agreement; (b) interest; and (c) the amount of Outstanding Principal Balance, and your subsequent Monthly Statement shall reflect any such part payment. Where you take the above steps, your indebtedness will be discharged by an amount equal to the sum of the amount paid and any rebate allowable under section 95 of the Consumer Credit Act 1974. A partial early repayment will result in the reduction of the amount of your monthly payments, but not the Term of this Agreement.
- 5.6 **Default and Termination:** 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 outstanding. Before we enforce this Agreement, we will take any steps required by law to send you a notice of default, enforcement or termination as the case may be.





- 5.7 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 may notify the insolvency practitioner and/or bankruptcy trustee, as applicable, of the full amount that is due and payable to us under the Agreement.
- 5.8 Before terminating this Agreement and making any demand for the full balance outstanding we will take all the steps we are required to take by law for your protection.
- 5.9 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. Fees and charges

- 6.1 In addition to the fees and charges set out under the "Charges and Late Payment" section above, in the event of any default in the performance of your obligations under the Agreement, including but not limited to any of the circumstances referred to in clause 5.6 or 5.7, we reserve the right to use a third party collection agency acting on our behalf. You shall be liable for the reasonable costs of collection imposed on us by the third party collection agency, which shall be limited to a maximum of 35% of your outstanding balance or the amount permitted by law, whichever is less.
- 6.2 You will also be liable to pay us for any reasonable costs, charges and expenses that we may incur, including legal fees, that arise out of your breach of the Agreement or its enforcement to recover the amount outstanding.
- 6.3 Following the making of any award by an arbitrator under clause 10, we shall be entitled to claim interest on the total sum so awarded.
- 6.4 **Foreign currency conversion.** We accept no liability for any foreign exchange risk resulting from any conversion of a currency into another currency for the purposes of disbursement (clause 3) or payment (clause 4). If we have to convert currency to make a payment or disbursement, you are responsible for any currency conversion fee or foreign currency transaction fee charged by the relevant financial institution. If we receive a payment in a currency other than the currency of your loan, you authorise us to convert the payment into the currency of your loan and deduct from your payment the conversion or transaction fees imposed by the relevant financial institution. **When you remit a payment, please be sure the payment covers your amount due plus any applicable fees charged by your and/or our financial institution.** You may contact us at +44 (0) 845 154 7767 for information about the fees charged by our financial institution.

## 7. Financial Difficulties

- 7.1 If you miss a loan Repayment, or find yourself in financial difficulties and you believe you cannot afford to repay the amount due under the Agreement, you should contact us as soon as possible by email to [info@prodigyfinance.com](mailto:info@prodigyfinance.com) or by telephone on +44 (0) 845 154 7767. We will do the following:
- explain the procedures we will apply and your options; and
  - tell you if your Loan Account is being passed to a third party collection agency acting on our behalf.
- 7.2 You should tell us or the third party collection agency acting on our behalf, as the case may be, when your circumstances change in a way that may adversely impact your ability to repay the amount due under the Agreement
- 7.3 If your relationship with us or the third party collection agency acting on our behalf has broken down, this will be included in the information supplied to the credit reference agencies.



## 8. Complaints Handling

- 8.1 To make a complaint you can email us at [complaints@prodigyfinance.com](mailto:complaints@prodigyfinance.com) or telephone us at +44 (0) 845 154 7767 or write to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom, 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 working days but more complex cases could take up to eight weeks. Please see our *Complaints Handling Policy* for more details.
- 8.2 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](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: <http://financial-ombudsman.org.uk/>

## 9. General

- 9.1 **Whole understanding:** The Agreement, including these Loan Conditions and the Final Truth in Lending Disclosure, sets out the whole understanding between the parties and it supersedes all prior or contemporaneous communications, offers, proposals or loan agreements (relating to the same items financed under this Agreement) (whether oral, written or electronic) between you and us. In the event of any conflict, the Final Truth in Lending Disclosure governs. Any waiver by either party of a breach of any provision of these Loan Conditions and/or the Agreement shall not be considered to be a waiver of any subsequent breach of the same, or any other, provision.
- 9.2 **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 clauses 1, 3, 4, 5, 6, 7, 8, 9 and 10.
- 9.3 **Invalid or unenforceable:** If any provision of the Agreement is held to be invalid or unenforceable, such provision shall be limited or struck out to the minimum extent necessary so that the Agreement will otherwise remain in full force and effect and enforceable.
- 9.4 **Assignment:** The Agreement shall be binding upon and inure to the benefit of you and us, and yours and our respective successors and assigns; provided, however, that you may not assign or transfer your rights or obligations under this Agreement without our prior written consent. After disbursement, we may unilaterally assign our rights and obligations under this Agreement to a third party.
- 9.5 **Variations:** Subject to applicable law, we may vary the terms of the agreement at any time for objectively justified business reasons. We will give you advance notice of any such change in writing and your right to make early settlement at any time will remain unaffected.
- 9.6 **Oral agreements:** We do not make oral agreements or commitments to loan money, extend credit or forbear from enforcing repayment or debt including promises to extend or renew such debt. To protect you the borrower(s) and us from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this Agreement, which is the complete and exclusive statement of the agreement between us, except insofar as we may later agree in writing to modify it. This Agreement (including any written modifications agreed between us) is the entire expression of the agreement between you and us, and therefore you should read it carefully to ensure you understand its full terms and effect.
- 9.7 **Regulatory Information:** Prodigy Finance Limited holds a consumer credit licence (FRN 709641). To make a general enquiry concerning consumer credit licensing matters, please telephone The Financial Conduct Authority on +44 (0) 20 7066 1000 between 9am and 5pm Monday to Friday. To search the public register of those who hold consumer credit licences, either telephone or visit The Financial Conduct Authority between 9.30am and 4pm at: The Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.



- 9.8 **Privacy and personal information:** We will use the personal information that you provide to us in accordance with the terms of our *Privacy Policy*. By executing this Agreement, you acknowledge that you received a copy of our *Privacy Notice* within the past 12 months.

## 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, termination, application, enforceability or interpretation, and any dispute concerning the application, enforceability or interpretation of this arbitration provision itself (a “**Dispute**”), shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which rules are deemed to be incorporated by reference into this clause, rather than litigated in a court of law, and for the purposes of such referral:
- a. The number of arbitrators shall be one;
  - b. The seat, or legal place, of arbitration shall be London in the United Kingdom; and
  - c. The language to be used in the arbitration shall be English.
- 10.3 You are responsible for the legal costs of us having to enforce this Agreement against you.
- 10.4 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, and subject to Regulation (EU) No 1215/2012, the parties agree that the courts of England and Wales shall have non-exclusive jurisdiction to decide such Dispute.
- 10.5 Unless otherwise required by law, any notices given to you in relation to the Agreement 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 demand 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 at [info@prodigyfinance.com](mailto:info@prodigyfinance.com), or by first class post to Prodigy Finance Limited, 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom.
- 10.6 We will rely on the records kept by us as evidence of the facts and matters they purport to record except where there is an obvious mistake.
- 10.7 Provisions relating to the consolidation of actions:
- a. Without prejudice to LCIA Article 22.1(ix) and (x), the parties consent to the consolidation of arbitrations commenced hereunder and/or under any other loan agreements entered into by the parties as follows. If two or more arbitrations are commenced hereunder and/or under the other loan agreements, any party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a “**Consolidation Order**”). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency.
  - b. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio*. Such termination is without prejudice to (i) the validity of any acts done or orders made by them prior to the termination, (ii) their entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any like rule or provision, (iv) evidence adduced and admissible in arbitral proceedings after the Consolidation Order, and (v) the parties' entitlement to legal and other costs incurred before termination.



- c. In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

**11. Communications and Contacting You: Telephone, Text Messages, Email, and Other Methods of Communication**

- 11.1 The Agreement is in the English language; and we undertake to communicate with you in English during the Term of the Agreement.
- 11.2 We may need to provide you with certain communications, notices, agreements, statements, or disclosures in writing ("**Communications**") regarding our products or services and also regarding the status and history of your loan, our Privacy Policy and any further Communications required by law. You consent to receive Communications from us electronically through <https://prodigyfinance.com> or by email, rather than in paper form (unless required by law), and to the use of electronic signatures in our relationship with you.
- 11.3 You are responsible for any telecommunications charges, digital television subscription or other charges for the time spent by you accessing <https://prodigyfinance.com> via the Internet or any wireless, television or other relevant network.
- 11.4 You agree that we may contact you using any kind of telecommunications and communications technology. This includes contacting you by automatic telephone dialling systems, artificial or pre-recorded voice message systems, text messaging systems, automated email systems or other systems.
- 11.5 You agree that we may contact you about upcoming due dates, missed or returned payments, or for any other reason.
- 11.6 You agree that we may contact you using any telephone numbers (including wireless, landline and VOIP numbers) or email addresses that you give to or use with us.
- 11.7 You understand and agree that anyone with access to your telephone or email account may listen to or read the messages we leave or send you. You agree that we will not be liable for anyone accessing those messages.
- 11.8 You agree that we will not be liable for any charges that you incur for text messages, emails or other communications.
- 11.9 You agree to notify us immediately if you change telephone numbers or are no longer the subscriber or usual user of a telephone number that you gave to us.
- 11.10 You agree that we may monitor and record your telephone calls and other communications with us.
- 11.11 At any time, you may withdraw your consent to receive text messages and calls to your cell phone or to receive artificial or pre-recorded voice message system calls by calling us at +44 (0) 845 154 7767. To stop text messages, you must reply "STOP" to any text message we send to you. To stop marketing emails, you must follow the opt-out instructions provided at the bottom of our marketing emails.



## 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 consent to the personal data you provide to us being used in accordance with our Privacy Policy and confirm that you have obtained the consent of data subjects other than yourself whose personal data you provide to 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 search your records at credit reference agencies and send you information about similar products or services of ours and those of companies within our group which may be of interest to you. You have a right at any time to stop us from contacting you or giving your details to others for these purposes. You may email us at [info@prodigyfinance.com](mailto:info@prodigyfinance.com) or write to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom or telephone us at +44 (0) 845 154 7767 if you wish us to stop.

## 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 (0) 845 154 7767.

- 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 (0) 845 154 7767.
- 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.

**FOR LOANS EXECUTED BY YOU IN CALIFORNIA:** A married applicant may apply for a separate loan.

**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 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.

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 fulfill the terms of your credit obligations.

a. Do not sign this paper before you read it. (2) You are entitled to a copy of this paper. (3) You may prepay the unpaid balance at any time without penalty and may be entitled to receive a refund of unearned charges in accordance with law.



b. (1) 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.

**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





## PRE-CONTRACT CREDIT INFORMATION

### 1. Contact details

Creditor.	Prodigy Finance Limited (company registration 5912562) (“ <b>Creditor</b> ”, “ <b>we</b> ”, “ <b>us</b> ”, “ <b>our</b> ”)
Address.	2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom
E-mail address.	<a href="mailto:info@prodigyfinance.com">info@prodigyfinance.com</a>
Web address.	<a href="http://www.prodigyfinance.com">www.prodigyfinance.com</a>

### 2. Key features of the credit product

The type of credit.	Fixed Sum Loan Agreement regulated by the Consumer Credit Act 1974.
The total amount of credit.  This means the amount of credit to be provided under the proposed credit agreement or the credit limit.	\$69,054.00
How and when credit would be provided.	<p>Credit for course fees and credit for living and related expenses will be transferred directly to Columbia University - School of Professional Studies (or at our discretion, to any other university requested) (the “<b>University</b>”). 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 “<b>Nominated Bank Account</b>”).</p> <p>We will pay the amounts specified at A and B above as follows:</p> <p>\$69,054.00 on or around 22 January 2021. If requested, we may at our discretion decide to:</p> <p>(i) change the date or number of payments we make; and/or</p> <p>(ii) change (increase or decrease) the amount we pay on any Disbursement Date;</p> <p>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.</p> <p>Credit to refinance a previous loan agreement with us will be used to pay off that loan agreement at the outset of the credit agreement by payment directly to us.</p>
The duration of the credit agreement.	The credit agreement will run from the date on which it is signed by both us and you until it is paid in full, which, assuming you make repayments on time as set out below is 28 October 2036.
Repayments	\$787.09 instalment payments due to us each month.



	<p>We calculate the amount of your monthly instalment payments by taking the fully capitalised balance on the first repayment date and dividing that amount by 180 (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 (calculated on a daily basis). This amount will vary depending on the number of days in each month and to take account of any changes to the Base Rate that may apply (see 'Costs of the Credit' below). We will send you a 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 so that you have a clear understanding of what you are required to pay.</p> <p>The first repayment date shall be the earlier of (i) 28 November 2021 or (ii) 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.</p>
	<p>Each subsequent monthly repayment date will be on the 28th day of each month. If, in any month, the 28th day falls on a non-working day, the repayment will be due on the next working day.</p> <p>When you pay an instalment, we will apply it to your Balance as follows:</p> <ul style="list-style-type: none"> <li>(a) first to any fees and charges outstanding under the credit agreement (excluding the Administration Fee);</li> <li>(b) then to interest which has not been capitalised;</li> <li>(c) then to your remaining Balance.</li> </ul>
<p>The total amount you will have to pay.</p> <p>This means the amount you have borrowed plus interest and other costs.</p>	<p>Total amount payable: \$141,675.92</p> <p>This assumes that the interest rate shown below will not change throughout the term of the credit agreement. You may have to pay more than the amount stated here if the interest rate is varied in accordance with the terms of the credit agreement.</p>
<p>The proposed credit will be linked to the supply of specific goods or the provision of a service. Description of goods/services/land (as applicable).</p> <p>Cash price.</p>	<p>Course fees: \$50,832.00</p> <p>\$69,054.00</p> <p>We may also provide you with credit for living and related expenses and to pay off the existing loan agreement you have with us.</p>

### 3. Costs of the credit

The rates of interest which apply to the credit agreement.	9.28% per annum simple variable.
	<p>The rate of interest shown above is linked to the 3 Month USD Libor (or any regulated benchmark that, as a successor to 3 Month USD Libor or otherwise, becomes the main or recommended benchmark for commercial interest rates) ("<b>Base Rate</b>"). In other words the rate of interest is set at a fixed margin above the Base Rate.</p> <p>We will review the Base Rate quarterly on 8th January, 8th April, 8th July and 8th October each year using the Base Rate as published for the previous day at <a href="https://www.theice.com/marketdata/reports/170">https://www.theice.com/marketdata/reports/170</a>.</p>



	<p>If the 8th is not a weekday when banks are open for business in England (a <b>"Business Day"</b>), 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 3 Month USD Libor below 0%) within seven Business Days and we will let you know the new rate of interest on the next statement we send you.</p> <p>We calculate interest on a daily basis (based on a 365-day year) on your <b>"Balance"</b>, which is the Total Amount of Credit provided, plus any fees and costs added under the credit agreement plus the interest we add on your first repayment date (see below). We calculate interest on the Balance from the date of you first draw down funds.</p> <p>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 the credit agreement in full. This means that after your first repayment date, we will charge interest on interest.</p>
	<p>We may also vary the underlying rate of interest on notice to you in the following circumstances:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(c) to reflect a change or development in the technology or systems which we or our industry uses;</li> <li>(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</li> <li>(e) to introduce or change any benefits or services provided with your loan account.</li> </ul> <p>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).</p>
<p>Annual Percentage Rate of Charge (APR).</p> <p>This is the total cost expressed as an annual percentage of the total amount of credit.</p> <p>The APR is there to help you compare different offers.</p>	<p>10.17% APR variable.</p> <p>In calculating the APR it has been assumed that:</p> <ul style="list-style-type: none"> <li>(a) the credit 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 the credit agreement; and</li> <li>(b) the initial rate of interest will be applicable for the term of the credit agreement.</li> </ul>
Related costs	
Any other costs deriving from the credit agreement.	Administration Fee (financed by the credit agreement): \$1,726.35



	<p>Foreign exchange and transaction fees: The loan will be advanced to you in <b>US Dollars</b>. If we have to convert funds into a different currency in order to pay out funds under the loan, we will add to your Balance any foreign exchange fees and/or transaction fees we incur and will confirm such fees to you.</p> <p>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.</p>
Conditions under which the above charges can be changed.	<p>We may vary our charges from time to time for the following reasons:</p>
	<ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(c) to reflect a change or development in the technology or systems which we or our industry uses;</li> <li>(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</li> <li>(e) to introduce or change any benefits or services provided with your loan account.</li> </ul> <p>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).</p> <p>You will be notified in advance if these charges change in nature or amount. The Administration Fee will not change.</p>
Costs in the case of late payments.	<p>We may charge a late payment fee of the lesser of \$15 or the amount permitted by applicable law if we do not receive an instalment payment in full by the 7th day of the month immediately following the due date for the repayment.</p> <p>We will charge you interest at the interest rate specified above, as varied from time to time in accordance with the terms of the credit agreement, on any overdue instalment until payment is received in full, but we will not charge you interest on any past due interest amounts.</p> <p>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 any breach of the credit agreement or its enforcement including the costs of arbitration.</p> <p>If we use a third party collection agency to act on our behalf we will limit the costs of those services to a maximum of 35% of your Balance or the amount permitted by law, whichever is less.</p> <p>You will pay us interest both before and after any judgment or the making of any award by an arbitrator at the Rate of Interest specified above until the outstanding balance is paid in full.</p>



Consequences of missing payments.

Missing payments could have severe consequences (meaning the possibility of legal proceedings to enforce the terms of the credit 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 the credit agreement.



#### 4. Other important legal aspects

Right of withdrawal.	You have the right to withdraw from the credit agreement without giving any reason by giving us oral or written notice of your intention to withdraw before the end of fourteen (14) days beginning on the day after the day on which you receive a copy of the credit agreement after you have signed it. If you tell us you want to withdraw from the credit agreement, you must repay to us the total amount of credit provided plus any interest that has accrued on it within 30 days.
Early repayment.	You have a right to repay the credit early at any time in full or partially.
Consultation with a Credit Reference Agency.	Should we decide not to proceed with a prospective credit agreement on the basis of information from a credit reference agency we will inform you that the decision has been reached on the basis of information from a credit reference agency and provide you with the particulars of that agency.
Right to a draft credit agreement.	You have the right, upon request, to obtain a copy of the draft credit agreement free of charge, unless we are unwilling at the time of the request to proceed to the conclusion of the credit agreement.

#### 5. Additional information in the case of distance marketing of financial services

(a) Concerning the creditor	
Registration number.	Prodigy Finance Limited (company registration 5912562) is authorised and regulated by the UK Financial Conduct Authority to carry on consumer credit business under firm reference number 709641.
The supervisory authority.	The Financial Conduct Authority.
(b) Concerning the credit agreement	
The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit agreement.	English law.
The law applicable to the credit agreement and/or the competent court.	<p>Governing Law: The credit agreement shall be governed by English law.</p> <p>Arbitration: Any dispute arising out of or in connection with your credit agreement, including any question regarding its existence, validity or termination:</p> <p>(a) where the amount in dispute is less than £5,000 (or the foreign currency equivalent) shall be determined by any court of competent jurisdiction, or</p> <p>(b) where the amount in dispute is more than £5,000 (or the foreign currency equivalent) shall be referred to the Chartered Institute of Arbitrators ("CI Arb"), and settled by final and binding arbitration in accordance with the Rules of The Business Arbitration Scheme in force as of the date of the credit agreement, as a way of resolving it in an affordable, fair and impartial way. In particular:</p> <p>i. there will be a single arbitrator, the arbitration shall have its legal place in London, United Kingdom, and be conducted in English;</p> <p>ii. 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</p> <p>iii. the fees for the arbitration (including the arbitrator's fees) will be fixed at the following amounts:</p>



	<p>A. if the amount being claimed is between £5,000 and £100,000, then the fixed fee payable per party will be £1,250 plus VAT (if applicable);</p> <p>B. if the amount being claimed is between £100,000 and £200,000, then the fixed fee payable per party will be £2,000 plus VAT (if applicable); and</p> <p>C. if the amount being claimed is more than £200,000 then the scale applicable under the Cost Controlled Arbitration Rules will apply.</p> <p>An arbitration award has the same effect as a court judgment, and we will enforce it in any court of competent jurisdiction.</p> <p>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 England and Wales shall have non-exclusive jurisdiction to decide such dispute.</p> <p>The arbitration provisions in the credit agreement will not prevent you from referring your complaint to the Financial Ombudsman Service (see below). Any right to refer disputes to arbitration does not prevent either of us from carrying out obligations or enforcing rights under the Consumer Credit Act 1974 in the courts of the United Kingdom.</p>
Language to be used in connection with the credit agreement.	The credit agreement is in the English language; and we will communicate with you in English during the term of the credit agreement.
(c) Concerning redress	
Access to out-of-court complaint and redress mechanism.	<p>To make a complaint you can email us at <a href="mailto:complaints@prodigyfinance.com">complaints@prodigyfinance.com</a> or telephone us at (+44) 20 3900 3535 or write to us at 2nd Floor Hardy House, 16-18 Beak St, London, W1F 9RD, United Kingdom, with brief details of the complaint and your credit 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 working days but more complex cases could take up to eight weeks. Please see our <i>Complaints Policy</i> for more details.</p> <p>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:</p> <p>The Financial Ombudsman Service, Exchange Tower, London E14 9SR.</p> <p>Email: <a href="mailto:complaint.info@financial-ombudsman.org.uk">complaint.info@financial-ombudsman.org.uk</a></p> <p>Website: <a href="http://financial-ombudsman.org.uk/">http://financial-ombudsman.org.uk/</a></p> <p>You can also submit your complaint to the Financial Ombudsman Service by visiting their website at: <a href="https://help.financial-ombudsman.org.uk/help">https://help.financial-ombudsman.org.uk/help</a>.</p>

