

Background

Purpose of Lending	<i>The purpose of this loan is exclusively for the payment of your Programme Fees and related course costs for study at the Education Provider you have chosen.</i>
Borrower's Programme name (Programme)	<i>As recorded in your Enrolment Form or Training Agreement with your Education Provider.</i>

Important information

This is an offer of finance by Ed Lend Limited and this document is your loan agreement (**Loan Agreement, also referred to as the contract**) with Ed Lend Limited (**Creditor**) and incorporates the disclosure information required for the purposes of section 17 of the Credit Contracts and Consumer Finance Act 2003 (**CCCFA**).

This document sets out the key information about your Loan Agreement. You should read it thoroughly and keep this document in a safe place. **If you do not understand anything in this Loan Agreement, you should seek independent legal advice.**

Parties

(1) Creditor

This is the person or company providing you the credit (**we or us or Ed Lend**).

You may send notices to the creditor by: <ul style="list-style-type: none">Writing to the creditor at its postal address; orSending an email to the email address specified	Name:	Ed Lend Limited, NZCN 798113
	Trading names:	Ed Lend
	Physical address:	Level 1, 273 Cashel Street, Christchurch
	Postal address:	Level 1, 273 Cashel Street, Christchurch
	Email:	info@edlend.co.nz
	NZ financial service provider registration name: Ed Lend Limited	
	NZ financial service provider registration number: FSP737571	

(2) Borrower

This is the person responsible for making payments to the Creditor (**you or your**)
See Schedule C: Borrower Details

(3) Credit details

See Schedule D.

Right to cancel

The CCCFA gives you the right for a short period of time after the terms of this Loan Agreement have been disclosed to you to cancel the Loan Agreement.

You are entitled to cancel this Loan Agreement by giving notice to us – as follows:

Time limits for cancellation

If the disclosure documents (forming part of this Loan Agreement) are handed to you directly you must give notice that you intend to cancel within 5 working days after you receive the documents.

If the disclosure documents are sent to you by electronic means (for example, email) you must give notice that you intend to cancel within 7 working days after the electronic communication is sent. This date is recorded in Schedule C Borrower Details as “Loan Cancellation Cut-Off Date”.

If the documents are mailed to you, you must give the notice within 9 working days after they were posted. Saturdays, Sundays, and national public holidays are not counted as working days.

How to cancel

To cancel, you must give us written notice that you intend to cancel the contract by giving notice to us or one of our employees or agents by one of the following means;

- posting the notice to us; or
- emailing the notice to the us at our email address (specified on the front of this Loan Agreement); or
- by submitting a webform here; www.nzihf.co.nz/ed-lend/cancel-my-edlend-loan

You must also return to us any advance and any other property received by you under this Loan Agreement.

What you may have to pay if you cancel

If you cancel this Loan Agreement before the time limits for cancellation have expired

- you will not be charged any fees but you will have to pay interest charged up to the date of repayment.

What to do if you suffer unforeseen hardship

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

To apply for a hardship variation, you need to:

1. make an application in writing; and
2. explain your reason(s) for the application; and
3. request one of the following:
 - an extension of the term of the contract (which will reduce the amount of each payment due under the contract); or
 - a postponement of the dates on which payments are due under the contract (specify the period for which you want this to apply); and
4. send the application to **us**.

You can do this online if you wish by submitting the webform here; www.nzihf.co.nz/ed-lend/hardship-application
Do this as soon as possible. If you leave it for too long, we may not have to accept your application.

You cannot make a hardship application if you:

- have failed to make four or more consecutive minimum weekly payments on their due dates.
- have been in default for 2 months or more.
- have been in default for 2 weeks or more after receiving a repossession warning notice or Property Law Act notice (as applicable).
- you have made a hardship application within the last 4-month period.

Payments

See Schedule A. You are required to make each payment in the amount specified and at the time specified.

Interest

Interest rate: is as stated in Schedule D "Credit Details" and is fixed for the term of the loan.

Method of charging interest: Interest charges are calculated by multiplying the unpaid balance of your Loan at the end of each repayment instalment period (one week) by the annual interest rate divided by the number of days in the instalment period. Interest is charged to your account each instalment period.

Continuing disclosure

As long as the Loan remains outstanding, we will provide access to your balance online or by email upon verified request to the email registered to your account.

Fees and charges

See Schedule B for fees and charges (which are not included in the initial unpaid balance) which are, or may become, payable under, or in connection with this Loan Agreement.

We will notify you if there is any change to our fees and charges and give you reasonable time to consider any variation before implementation.

What could happen if you fail to meet your commitments

Withholding

The Loan is for the sole purpose of paying your Programme Fees and course related costs. You acknowledge that, at Our discretion, any default of payments at any time on your part can result in the certifications achieved under your Training/Enrolment Agreement with your Education Provider being issued and dispatched to Us to hold as security until payment of any unpaid balance under this Loan Agreement is paid in full or otherwise resolved between you and us.

You consent and agree to us holding your certifications as security pursuant to this clause should it be necessary.

Refunds

Should a refund of the Programme Fees and/or course related costs (or a portion of) become due to you whilst any portion of the Loan remains unpaid, you consent and agree that such refund will be applied firstly towards repayment of any outstanding amount in respect of the Loan. You consent to any such repayment being administered by your Education Provider directly to Ed Lend before any balance of a refund is paid to you.

Fees, charges, commissions and costs

Any of the fees, charges, commissions, and costs as detailed in Schedule B can be added to your unpaid balance where you fail to meet your commitments under this Loan Agreement.

For disclosure purposes the Education Provider you have enrolled with also pays a fee to us for providing the loan to you.

Full/ early repayment

You can repay your loan in full at any time. All you need to pay is the unpaid balance plus accrued interest to date. We do not charge any penalties on early repayment.

Extension/ variation

This Loan may be extended or varied at our discretion but with the agreement of both parties. Where a payment is missed by you, your loan term is extended and the default fee and unpaid interest is accrued to your unpaid balance. This means your minimum weekly payment doesn't increase the following week but your loan will take longer to pay off and you'll pay more interest due to that extension. You can make additional payments on your loan at any time without penalty if you wish to shorten your loan term.

Your right to complain and dispute resolution

If you are not satisfied with the service you have received from us you should contact us by email and tell us what your complaint is about. We have an internal complaints process and undertake to investigate your concerns promptly and fairly.

You can submit this webform if you wish to lodge a complaint with us www.nzihf.co.nz/ed-lend/complaint

In addition, if your complaint is not resolved to your satisfaction, you are free to contact our independent dispute resolution service provided at Financial Dispute Resolution Services, Freepost 231075, PO Box 2272, Wellington 6140, freephone 0508 337 337, www.fdrs.org.nz. There is no cost to you to use the services of this independent dispute resolution scheme.

Acknowledgement by the Borrower:

I have made a Loan Application electronically via my Enrolment Form submission and understand I have the option to "Accept" or "Decline" the loan offer electronically that has been emailed to me as a result of my applications.

By selecting "Accept"

- I agree that Ed Lend will pay my Programme Fees and any course related costs to my Education Provider according to the terms in this Loan Agreement (including the general terms).
- I confirm that I have had time to read and understand these terms and have sought legal advice if I felt that necessary. I further acknowledge that I have received electronically a copy of the disclosure statement (forming part of this Loan Agreement) and will retain a copy for my records. I understand I can request another electronic copy from Ed Lend at any time.
- I agree to pay the Loan Establishment Fee detailed in Schedule D within 3 working days to the Ed Lend bank account using my customer reference number and if unpaid I agree the Loan Establishment Fee will be added to the loan amount and be subject to interest costs.

By selecting "Decline"

- I agree that the loan offer is declined by me and that Ed Lend can cancel the loan application.
- I agree that Ed Lend is not obligated to re-offer this loan and/or required to consider future Loan Applications from me.

General terms

1. We, Ed Lend Limited being the Creditor agree to:
Lend you the initial unpaid balance for the sole purpose specified in the Credit Details section when we approve your loan via a confirmation email to you.
2. You, the Borrower agree as follows:
 - 2.1 To pay the amount(s) set out in the PAYMENTS section of the Loan Agreement on the due date(s) using Direct Debit or a payment method approved by us.
 - 2.2 To pay the interest set out in the INTEREST section of this Loan Agreement.
 - 2.3 To pay the fees set out in the FEES and CHARGES section of this Loan Agreement. That means you must also pay the costs of enforcing this agreement including any debt collection agency fees and commission if we refer your overdue debt to such an agency. You must also pay any solicitor's fees (the full amount that the solicitors charge us - that is legal fees on a solicitor/client basis.) or other costs which we must pay as part of trying to make you pay us.
 - 2.4 To tell us if you intend to cancel any Direct Debit Authority we are using to deduct payments from your bank account prior to such cancellation.
 - 2.5 To tell us if you are having difficulties making the scheduled loan payments.
 - 2.6 To tell us of any change in your contact details, or your financial situation that could affect your ability to repay the Loan on time.
 - 2.7 If you are in default under this Loan Agreement, we may call up the Loan early and if we do that, you must pay us the unpaid balance immediately. If you fail to pay immediately, annual interest will continue until the date of your final payment in the PAYMENTS section of this disclosure and from that date you must pay us at the interest rate specified in the INTEREST section on the unpaid balance.

3. Communication:

We both agree to:-

3.1 Accept notices and communications by mail, email, or personal delivery.

3.2 Agree to be bound by any electronic communications that we send or provide each other.

4. Default

You will be in default of this Loan Agreement if:-

4.1 You fail to make a payment to us when it is due or;

4.2 You fail to meet one or more of your obligations under this Loan Agreement; or

4.3 You do something that you must not do under this Loan Agreement; or

4.4 You provide false or misleading information to us; or

4.5 You become deceased, become insolvent or you are declared bankrupt.

In the event of a default, one or more of the following consequences will apply:

(a) the total amount of any unpaid balance of the Loan will become payable, with interest accruing on the unpaid balance;

(b) additional fees and charges may be payable in accordance with Schedule B "Fees and Charges";

(c) we can implement the condition under **Withholding**.

5. Privacy

5.1 You agree that, pursuant to the Privacy Act 2020, we may obtain a consumer credit report about you and any other credit-related information including your credit history and information from either a credit reporting agency or other credit providers. For the purpose of accessing your credit worthiness and/ or collecting overdue payments relating to your Loan.

5.2 You agree that pursuant to the Privacy Act 2020, we may (if applicable) obtain information from the provider of your Training Agreement for the purpose of validating any enrolment information which you have provided, including your continued enrolment with the relevant provider. We may obtain this information during the term of this Loan, and at any time when you are in default.

5.3 You agree that, pursuant to the Privacy Act 2020, we are authorised to provide any and all of your repayment history and information relating to the Loan to a credit reporting agency at any time, including after repayment of your Loan.

5.4 You agree that, pursuant to the Privacy Act 2020, we are authorised to provide any and all of your repayment history and information relating to the Loan to the provider of your Training Agreement where the agreement they hold with you permits this disclosure.

5.5 Information about you will be used primarily for administering your account, data processing, data analytics, credit analysis, risk management including. Your information may also be disclosed to other third-party course providers who deliver part of the Programmes for which you are enrolled or a third party in connection with any of these purposes.

6. Miscellaneous

6.1 We may assign and/or transfer our rights, title interest and obligations in this Agreement any time. We will advise you if we do this. You may not assign and/ or transfer your right, title or interest to this Loan Agreement

6.2 These Terms and the key terms are governed and shall be construed in accordance with the laws of New Zealand. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New Zealand.

6.3 The total amount of interest and fees on your Loan is capped at 100% of the amount first advanced to you by us.

7. Definitions:

Enrolment Form means the enrolment form submitted by you with the relevant NZIHF Campus.

Loan Agreement or contract means this Loan Agreement and Disclosure Statement.

Loan means the total amount (including all interests, charges, and fees) advanced under this Loan Agreement.

NZIHF Campus means the relevant NZIHF campus which supplies your Programme(s).

Programme means the programme you enrolled with the relevant NZIHF Campus.

Programme Fees means the fees payable for your Programme(s).

Training Agreement means the training agreement relating to your Programme(s).

Schedule A: Payments

Minimum weekly PAYMENT

Your minimum weekly PAYMENT is recorded in Schedule D.

Your first minimum weekly PAYMENT is due on the Payment Start Date recorded in Schedule D.

Minimum weekly payments are to continue until the loan amount and any interest accrued is repaid in full. If the loan runs full term and all minimum weekly PAYMENTS are made when due your total number of payments is equivalent to the number under "Term" in Schedule D.

The final payment made is a 'balancing payment' which can be below the minimum weekly PAYMENT.

Method of PAYMENT

Payments are to be made by direct debit from the bank account submitted on the Direct Debit Authorisation form you completed during your enrolment process or subsequently submitted to Ed Lend if your bank account changed.

Total amount of PAYMENTS

The credit limit, total advances and the initial unpaid balance for this contract is the total under "Loan Amount" in Schedule D for the relevant Programme(s) and course related costs selected. If the loan runs full term and all weekly minimum PAYMENT s are made when due your total amount of payments is equivalent to the amount(s) under "Total amount of payments" in Schedule D.

Schedule B: Fees and Charges

Default interest charges

In the event of a default in payment we do not make default interest charges as that expression is defined by the CCCFA.

Dishonoured payments and default fees

A dishonored payment is where an weekly minimum PAYMENT amount does not transact or is partially transacted from You to Us on the date which it was due. For each dishonored payment a \$20 default fee and the interest portion of the dishonored payment is charged and added to your unpaid balance. You are able to pay the amount of the default fee immediately to avoid incurring interest on this fee. If you do not, we will continue to charge you interest at the interest rate specified in the INTEREST section of Schedule D "Credit Details" on the unpaid balance, including the default fee. Your minimum weekly PAYMENT amount of \$49 will remain the same with the loan term extending (i.e. it will take you longer to repay the unpaid balance), noting that you can pay off more of your loan at any time, including a missed or partial payment, by making additional payments.

Debt collection agency fees and commissions

If you do not pay the unpaid balance when it is due or have had three minimum weekly PAYMENTS dishonored at any time over the term of your loan we can refer your debt to an agency to collect. Where we elect to do so the fees and commission charged by a debt collection agency will be added to your balance and will be payable by you however, these amounts will not incur interest. Once we refer your debt to the agency, even if you then pay the unpaid balance to us or to the debt collection agency in full, the debt collection fees and commissions charged by our debt collection agency will still be payable by you.

Solicitors' costs

Acting reasonably, should we need to instruct a solicitor to act for us in recovering the unpaid balance, any fees incurred by us will be payable by you. Fees will be added to your unpaid balance but will not incur interest.

Payment reduction and loan term extension administration fee

Should a payment reduction be agreed by us in response to a request by you under a hardship application a one-off \$50 fee will be added to your unpaid balance. Your minimum weekly PAYMENT amount will become \$25 from a date set by us after your hardship application is accepted with the loan term extending noting that you can pay off more of your loan at any time by making additional payments.

Payment holiday and loan term extension administration fee

Should a payment holiday be agreed by us in response to a request by you under a hardship application a one-off \$50 fee will be added to your unpaid balance. Your minimum weekly PAYMENT amount will be stopped from a date set by us after your hardship application is agreed with the loan term extending noting that you can pay off more of your loan at any time by making additional payments.

Schedule C: Borrowers Details

Borrower's name

Borrower's address

Borrower's Date of Birth

Borrower's email address

Borrower's phone number

Loan Offer Documentation Date

Schedule D: Credit Details

Credit Details

Minimum weekly instalment payment (PAYMENT)

Term (weeks)

Payment Start Date

Loan Amount

Loan Establishment Fee

Total

Interest Per Annum (%)

Interest Paid (INTEREST)

Total amount of payments (LOAN)

Compound periods per year