

RETAIL INSTALLMENT OBLIGATION

Installment Payment Plan

This Retail Installment Obligation ("**Payment Plan**" or "**Agreement**") is made and will be effective on {currentDate}

BETWEEN

{studentName} ("**Student**" or "**Buyer**" or "**You**"), with the Student's principal residence located at {studentAddress}

AND

[EP NAME] ("**Education Provider**") with its principal place of business located at [address]

FACILITATED BY

EdAid Limited ("**EdAid**"), with its principal place of business located at 609 Greenwich St, 4th Floor, New York, NY 10014 on behalf of Education Provider.

Terms and Conditions:

Capitalized terms in this Payment Plan shall have the meaning ascribed to them below.

"Buyer"

(1) Buyer means a person who buys the Chosen Program under this Agreement.

(2) "Buyer" includes a prospective Buyer.

"Cash Price" means the minimum price for which the Chosen Program subject to a Retail Installment Contract, or other goods of like kind and quality, may be purchased for cash from the Seller by the Buyer.

"Chosen Program" means the education services which are delivered, or to be delivered, by Education Provider and which Student intends to fund in connection with this Payment Plan.

"Collections Agency" means EdAid or any collections agency as EdAid may use at any time.

"Credit Rating" means a credit rating supplied by Equifax or such other credit reference agency that EdAid may use from time to time.

"Down Payment" includes all deposit amounts paid by or for a Buyer and to or for the benefit of the Education Provider at or before execution of a Retail Installment Obligation.

"Facilitation Fee" means the fee charged by EdAid for enabling Student to enter into this Payment Plan on the EdAid Platform. Education Provider, and not Student, shall be responsible for payment of the Facilitation Fee.

"Fees and Charges" means all fees and charges outlined in this Payment Plan payable by Student.

"Finance Charge" means the amount in excess of the Cash Price of the Chosen Program sold, agreed on by a Seller and a Buyer, to be paid by the Buyer for the privilege of purchasing the Chosen Program under this Agreement.

"Open Banking" means the process of Student providing certain information to EdAid through an EdAid-nominated third party provider in order for EdAid to confirm the Student's information provided (including income, transactions and credit) and any evidence of fraud or money laundering.

"Seller" means the Education Provider who sells or provides the Chosen Program under this Payment Plan.

"Student"

- (1) Student means a person who enrolls in the Chosen Program under this Agreement.
- (2) "Student" includes a prospective student.

"Total Tuition Deferred" means Student's amount of deferred tuition for the Chosen Program (up to the maximum amount permitted pursuant to this Payment Plan).

Key Financial Information

Chosen Program: {courseName}

Cash Price: {cashPrice}

Down Payment: {downPayment}

Total Tuition Deferred: {fundedAmount}

Total Number of Installments: {monthlyInstallments}

Amount Due Per Installment: {paymentAmount}

Total Amount Payable Hereunder: {fundedAmount}

Finance Charge: \$0

This is not a loan. This is an unsecured Payment Plan. Tuition deferred pursuant to this Payment Plan will be credited against your account following: (i) the execution of this Payment Plan, (ii) EdAid's confirmation that all conditions to this Payment Plan have been

satisfied (including payment of any Down Payment) required by Education Provider, and (iii) final approval from the Education Provider.

Under this Payment Plan, you agree that you will pay any Down Payment for the Chosen Program prior to signing this Payment Plan.

This Payment Plan may only address a portion of the tuition costs necessary to complete the Chosen Program.

This Payment Plan is payable in [XX] monthly installments. Beginning on {firstPaymentDate}, the 1st of the month following commencement of the Chosen Program and continuing on the 1st day of each month thereafter, you shall pay monthly installments of **\$000** via direct debit until the Total Tuition Deferred is repaid in full. Your final payment amount may be lower depending on the outstanding Total Tuition Deferred at the time of the final payment.

There is no charge for this Payment Plan, and there is no cost for the deferral of the tuition. You have the option to pay the outstanding total tuition amount in full at any time before, during, or after the Chosen Program, without penalty, directly to EdAid.

Your obligations hereunder are subject in all respects to the terms and conditions of your Enrollment Agreement with Education Provider.

In the event that you voluntarily or involuntarily terminate or withdraw your participation from the Chosen Program prior to graduation or completion, the Total Tuition Deferred that is due hereunder shall be determined in accordance with the schedule set forth in your Enrollment Agreement with Education Provider.

Any Down Payment you have paid to Education Provider, either directly or through EdAid, is a pre-condition to the effectiveness of this Payment Plan and is not part of the credit provided hereunder. In the event of any termination or withdrawal from this Payment Plan, the effect of such termination or withdrawal on the Down Payment shall be in accordance with the terms of the Student Agreement governing whether such Down Payment is refundable.

Open Banking

You shall maintain a connection with EdAid's Open Banking provider, currently Plaid, at all times that this Payment Plan is effective and you acknowledge and agree that your connection to EdAid's Open Banking nominated provider is a required component of this Payment Plan.

Fees

EdAid will charge the Education Provider certain fees to cover EdAid's administration, technology, and service costs for the entire duration of the Payment Plan.

EdAid will not impose any charges against you unless your account falls into default as set out below.

Total amount payable

The total amount payable:

- is fixed;
- is not subject to interest;
- is not subject to inflation; AND
- may be higher than the amount of tuition deferred as a result of your failure to meet your obligations under this Payment Plan.

The maximum due amount of each scheduled payment shall be **{paymentAmount}**.

Interest Charges

The Payment Plan is not subject to interest.

Creditworthiness

For the purpose of determining your eligibility for this Payment Plan, you authorize Education Provider or EdAid, and their agents or assigns, to gather credit information about you and to give information about your application to others in accordance with applicable law. You understand that EdAid normally obtains credit reports for all Payment Plan applicants. Upon your request, EdAid will inform you if a report has been obtained and will give you the name and address of the consumer reporting agency furnishing the report. You understand that future reports may be ordered about you in connection with any review, renewal, or extension of the Payment Plan without further notice to you. You authorize EdAid and Education Provider to receive, provide, confirm and share with each other information regarding your creditworthiness, attendance, financial aid, and enrollment status during the term of this Payment Plan.

Effect on Credit

Notice: The following "Notice" is provided to you under federal law to warn you of the negative impact that defaulting on your obligations under this Payment Plan may have on your credit rating:

EdAid may report information about your Payment Plan(s) to credit bureaus. Late payments, missed payments, or other defaults on your Payment Plan(s) may be reflected in your credit report.

Privacy

EdAid's policies regarding the disclosure of nonpublic information are set forth at edaid.com/privacypolicy.com. You will be given the right to restrict disclosures of your personal information as provided by law. You authorize EdAid, Education Provider, and any school you attend using this Deferred Tuition to transfer such information as may be necessary to complete and reconcile the disbursement of proceeds, maintain accurate account records, and certify your continuing enrollment status.

You must update the information on your application whenever EdAid asks you to do so. You authorize EdAid to furnish information about any Payment Plan made under this Agreement to consumer reporting agencies and to others legally allowed to receive such information. You authorize EdAid to obtain credit information about you, now and in the future, for any legitimate purpose associated with your application or any Payment Plan. If your application is declined, EdAid will send an adverse action notice, which may include specific reasons, to you, as required by applicable law.

For the purpose of validation of your current address and telephone number, you authorize EdAid to make inquiries to verify information you may have included on your application.

Payment of Total Tuition Deferred

You shall pay the Total Tuition Deferred in [XX] monthly installments starting on {firstPaymentDate}, the 1st of the month following commencement of the Chosen Program, and ending when the Total Tuition Deferred, together with any Fees and Charges (if applicable) are repaid in full.

You shall pay the amount outstanding in continuous monthly installments of [\$\$X0.00] on the 1st day of each month via direct debit until the Total Amount Owed is repaid in full. Your final payment amount may be lower than all other monthly installments depending on the outstanding Total Tuition Deferred at the time of the final payment.

Early Payment

You have the right to pay the outstanding Total Tuition Deferred in full or in part at any time and without penalty by notifying EdAid. You can give notice by emailing team@edaid.com.

Payments will be applied first to fees and charges (if applicable), and only after all fees and charges on the account have been paid, to the outstanding Total Tuition Deferred.

Liability

You are fully liable for paying back the full Total Tuition Deferred and any Fees and Charges that may accrue prior to paying the Total Tuition Deferred in full.

Late Payment Charges

If you are more than 10 days late in making payment, EdAid, its legal representative, or the Collections Agency reserves the right to charge you an administration fee for the work it does in attempting to collect your payments ("Late Payment Fee"), to the extent allowed by applicable law. The Late Payment Fee will be \$25, and in no event greater than the maximum allowed by applicable law, except where it is necessary to employ a field agent and such has been employed as part of the collections process, in which case the Late Payment Fee will be 10% of the amount overdue in addition to any applicable Court costs. The Collections Agency reserves the right to change the percentage charged (over which neither the Education Provider nor EdAid has any control).

Security

This is not a loan. This is an unsecured Payment Plan. However, you are obliged to pay the Total Tuition Deferred and make full and timely payment.

Default

If for any reason you do not make any payment on time, you shall be in default. In addition, you will be in default if (1) you fail to notify EdAid of a change in your name, address, or school enrollment status within 30 days after a change occurs, (2) any bankruptcy proceeding is begun by or against you, (3) if you assign any of your assets for the benefit of your creditors, (4) you have made or make any false written statement in applying for this Payment Plan or in any communication concerning this Payment Plan, or (5) you breach any other obligation hereunder.

If you are in default for any reason, EdAid will have the right to give you notice that the whole outstanding principal balance, accrued interest, and any other amounts due under the Payment Plan are due and payable at once, subject to any law which may give you the right to cure your default.

In the event of your death, EdAid may cancel any remaining (future) disbursements and make a claim against your estate for payment of the amount due, whether in payment or not.

Continuation and Survival

Should EdAid cease to exist as a legal entity or be unable to continue to act as the intermediary in this Payment Plan between you and Education Provider, then the terms of this Payment Plan shall survive until all amounts due under this Payment Plan, including, without limitation the Total Tuition Deferred, fees, and charges are repaid by you to Education Provider.

Jurisdiction

This Agreement will be deemed to have been made and signed in the state of New York and Education Provider's decision on whether to offer you this Payment Plan will be made in the state of New York. Consequently, the provisions of this Agreement and the Payment Plan will be governed by federal laws and the laws of the state of New York, without regard to conflict of laws rules except to the extent prohibited by applicable law.

Miscellaneous

You may not assign this Payment Plan or any of its benefits or obligations. Education Provider or EdAid may assign this Payment Plan, any amounts owed on your account, and any security interest hereunder at any time without notice to you.

If any provision of this Payment Plan is held invalid or unenforceable, that provision will be considered omitted from the Payment Plan without affecting the validity or enforceability of the remainder of the Payment Plan.

Education Provider and EdAid and you must jointly agree in writing to modify any provision of the Payment Plan. No modification will affect the validity or enforceability of the remainder of the Payment Plan.

Holder Notice: I, {studentName}, understand that the following notice is applicable to this Payment Plan subject to the FTC Holder Rule under 16 CFR 433.2:

NOTICE: 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.

H-18 Private Education Loan Application and Solicitation Form

Loan Interest Rate & Fees

Your starting interest rate will be between

0% and 0%

Your Starting Interest Rate (Upon Approval)

The starting interest rate you pay will be zero. If approved, we will notify you to confirm this rate.

Your Interest Rate During the Life of the Loan

Your rate is fixed and is zero. This means that your rate will not change and will never be higher than zero.

The maximum interest you will pay is 0%.

Fees

Late Charge: Either \$10 if you are not fewer than 10 days late or \$15 if you are not fewer than 15 days late, and in no event greater than the maximum allowed by applicable law, except where it is necessary to employ a field agent and such has been employed as part of the collections process, in which case the Late Payment Fee will be 5% of the amount overdue.

Loan Cost Examples

The total amount you will pay for this Payment Plan will not vary depending upon when you start to repay it. This example provides estimates based upon repayment options available to you while enrolled in school.

REPAYMENT OPTION	AMOUNT PROVIDED	INTEREST RATE	LOAN TERM	TOTAL PAID OVER
While enrolled in school.	Amount provided directly to you or your school.	Highest possible starting rate.	How long you have to pay off the loan.	Includes associated fees.
1. Full Payment Tuition Fees are paid in full at any time.		0%	Immediate Student can pay in full at any time.	
2. Deferred Payment Student chooses to pay in monthly installments.		0%	Monthly Installments Payments begin on	

About this example

There are no interest charges on Payment Plans with your school via EdAid.

Students can pay in full or pay in installments. There is no penalty charge and no early payment fee.

H-18 Private Education Loan Application and Solicitation Form

Federal Loan Alternatives

LOAN PROGRAM	CURRENT INTEREST RATES BY PROGRAM TYPE
DIRECT STAFFORD	Undergraduate Subsidized & Unsubsidized
	Graduate & Professional Unsubsidized
DIRECT PLUS	for Graduate & Professional Students, and Parents

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

Next steps

1. Find out about other loan options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at:

for more information about other loans.

2. To apply for funding, complete the application and the self-certification.

You may complete the application on EdAid. If you are approved for this funding, the terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

Reference Notes

Variable Interest Rate

There is no variable interest rate. The rate is zero.

Eligibility Criteria

Applicant will need to be accepted to the school's education program.

Bankruptcy Limitations

If you file for bankruptcy you may still be required to pay your tuition fees.

More information about eligibility and payment deferral or forbearance options is available in your application and Payment Plan.

H-19 Private Education Funding Approval Form

Borrower:

Creditor:

Rates & Estimated Total Costs

Total Deferred Amount

The total amount you are deferring.

Interest Rate

0%

Your current interest rate.

Finance Charge

\$0

The estimated dollar amount the credit will cost you.

Total of Payments

The estimated amount you will have paid when you have made all payments.

Itemization of Amount Financed

AMOUNT PAID TO YOU	\$0
AMOUNT PAID TO SCHOOL ON YOUR BEHALF:	
AMOUNT FINANCED	
INITIAL FINANCE CHARGES	\$0
TOTAL AMOUNT	

About Your Interest Rate

- **Your rate is not variable.** This means that your actual rate does not vary with the market. For more information on this rate, [see reference notes](#).
- **Your annual percentage rate (APR) is zero.** The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, [see reference notes](#).

Fees

- **Late Charge:** Either \$10 if you are not fewer than 10 days late or \$15 if you are not fewer than 15 days late, and in no event greater than the maximum allowed by applicable law, except where it is necessary to employ a field agent and such has been employed as part of the collections process, in which case the Late Payment Fee will be 5% of the amount overdue.

Estimated Repayment Schedule & Terms

TERM	MONTHLY PAYMENTS	
	at 0% the current interest rate of your payment plan.	at 0% the maximum interest rate of your payment plan.
Deferred Period Until	No payment required Zero Interest Accrued	No payment required Zero Interest Accrued
Payment Due Payments begin on	Zero Interest Accrued	Zero Interest Accrued

The Estimated Total of Payments at the Maximum Rate of Interest

H-19 Private Education Funding Approval Form

Federal Loan Alternatives

LOAN PROGRAM	CURRENT INTEREST RATES BY PROGRAM TYPE
DIRECT STAFFORD	Undergraduate Subsidized & Unsubsidized
	Graduate & Professional Unsubsidized
DIRECT PLUS	for Graduate & Professional Students, and Parents

You may qualify for Federal education loans.

For additional information, contact your school's financial aid office or the Department of Education at:

Next Steps & Terms of Acceptance

This offer is good until:

1. Find Out About Other Loan Options.

Contact your school's financial aid office for more information.

2. You have until to accept this offer

The terms of this offer will not change except as permitted by law and the variable interest rate will not change based on the market.

To Accept the Terms of this Payment Plan - [Log In to EdAid](#)

Reference Notes

Variable Interest Rate

- Your Deferred Payment Plan has zero (0%) interest charges.
- The interest rate will not change.

Security

- You are not giving a security interest.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to fulfil your obligations under this agreement.

Repayment Options

- Payment will be made in monthly installments.

Repayment

- You can make early/overpayments without penalty.

See your Payment Plan agreement for any additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

H-20 Private Education Funding Final Form - EdAid

Right to Cancel

Borrower:

Creditor:

You have a right to cancel this transaction, without penalty, by midnight on .
No funds will be disbursed to you or to your school until after this time. You may cancel by emailing us at team@edaid.com

Rates & Estimated Total Costs

Total Deferred Amount

Interest Rate

Finance Charge

Total of Payments

0%

\$0

The total amount you are deferring.

Your current interest rate.

The estimated dollar amount the credit will cost you.

The estimated amount you will have paid when you have made all payments.

Itemization of Amount Financed

AMOUNT PAID TO YOU	\$0
AMOUNT PAID TO SCHOOL ON YOUR BEHALF:	
AMOUNT FINANCED	
INITIAL FINANCE CHARGES	\$0
TOTAL AMOUNT	

About Your Interest Rate

- **Your rate is not variable.** This means that your actual rate does not vary with the market. For more information on this rate, [see reference notes](#).
- **Your annual percentage rate (APR) is zero.** The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, [see reference notes](#).

Fees

- **Late Charge:** Either \$10 if you are not fewer than 10 days late or \$15 if you are not fewer than 15 days late, and in no event greater than the maximum allowed by applicable law, except where it is necessary to employ a field agent and such has been employed as part of the collections process, in which case the Late Payment Fee will be 5% of the amount overdue.

Estimated Repayment Schedule & Terms

TERM	MONTHLY PAYMENTS	
	at 0% the current interest rate of your payment plan.	at 0% the maximum interest rate of your payment plan.
Deferred Period Until	No payment required Zero Interest Accrued	No payment required Zero Interest Accrued
Payment Due Payments begin on	Zero Interest Accrued	Zero Interest Accrued

The Estimated Total of Payments at the Maximum Rate of Interest

Federal Loan Alternatives

LOAN PROGRAM	CURRENT INTEREST RATES BY PROGRAM TYPE
DIRECT STAFFORD	Undergraduate Subsidized & Unsubsidized
	Graduate & Professional Unsubsidized
DIRECT PLUS	for Graduate & Professional Students, and Parents

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- Your Deferred Payment Plan has zero (0%) interest charges.
- The interest rate will not change.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to fulfil your obligations under this agreement.

Repayment Options

- Payment will be made in monthly installments.

Repayment

- You can make early/overpayments without penalty.

Security

- You are not giving a security interest.

See your Payment Plan agreement for any additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

NOTICE TO THE BUYER: 1. Do not sign this Agreement before you read it or if it contains any blank space. 2. You are entitled to a completely filled in copy of this Agreement. 3. Under the law, you have the right to pay off in advance the full amount due. If you do so, you may depending on the nature of the credit service charge, either (i) prepay without penalty, or (b) under certain circumstances obtain a rebate of the credit service charge.

RETAIL INSTALLMENT OBLIGATION

Signature: {signature} **Date:** {currentDate}

{Checkbox} ***I hereby agree to follow the above terms and conditions.***

By signing and checking the box above you will be signing the Payment Plan and will be bound by its terms. Only do this if you have read and understood them, are intending and agree to be bound, and are ready to proceed.

By checking the box above you acknowledge that before you signed this Payment Plan, you were provided with a copy of the Agreement with all blank spaces filled in, that you had a reasonable opportunity to examine it, and that thereafter a legible, executed, and completed copy was delivered to you.

This Payment Plan may be agreed and signed electronically using EdAid’s signature tool or may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one Agreement. EdAid will issue a copy of the complete Payment Plan by email to the address you give us for this purpose.