



THE PENN COLLEGE EZY-WAY INTEREST FREE FACILITY

TERMS AND CONDITIONS

This is a Payment Plan and Continuing Credit Agreement. You may use credit provided under this Payment Plan and Continuing Credit Agreement up to your Credit Limit to finance your Student fees from The Penn College.

If your application is successful then the following Terms and Conditions will apply.

1. REPAYMENTS

- 1.1 You must repay to us the amount of all credit provided to you and all fees and charges payable as stated in the Interest Free Finance Repayment Schedule provided to you.
- 1.2 The Schedule sets out the minimum repayment instalments and frequency of repayments, beginning and ending dates
- 1.3 The repayment amount stated in the Schedule excludes any government duties applicable to the repayment.
- 1.4 You must make the minimum repayment instalments by credit card as per the "Credit Card Debit Authorisation Form" or by any other manner approved by us.
- 1.5 Payments will be credited to your Continuing Credit account as soon as practicable after we have received them.
- 1.6 You may repay the outstanding balance at any time.
- 1.7 If you fail to make the minimum repayment instalments and you are default on your Continuing Credit Agreement, you may be unable to continue studying at The Penn College whilst your account is in default.

2. ACKNOWLEDGEMENTS

- 2.1 You acknowledge that:
 - (a) you are 18 years or over and a permanent resident of Australia;
 - (b) you currently have a combined income over \$32,000;
 - (c) you are not an undischarged bankrupt at the time of executing the Schedule;
- 2.2 You agree that:
 - (a) you will notify us of any change to your contact details as previously advised to us within five business days of the change taking effect;
 - (b) you are the authorised signatory of the credit card account to be used for the repayments;
 - (c) we can only take instructions in relation to this agreement from you. Should you wish to nominate a third party to act on your behalf, we must receive this request from you in writing.

3. FEES AND CHARGES

- 3.1 You must pay us all fees and charges payable as stated in the Credit Schedules.
- 3.2 There will be no interest charged on any credit provided.
- 3.3 You must repay on demand any money that we reasonably incur or spend in enforcing this Agreement, or protecting or recovering our rights under this Agreement.
- 3.4 If any payment you make by direct debit is dishonoured, we may charge you a Dishonour Fee of the amount listed in the Credit Schedule for any loss we reasonably suffer, or costs we reasonably incur, as a result of the dishonouring. In this situation, we will treat the payment as if it had never been made.

4. DEFAULT

- 4.1 You are in default if:
 - (a) you do not pay on time all amounts due under this agreement; or
 - (b) you do something you agree not to do, or don't do something you agree to do under this agreement which has a material adverse affect on us;
 - (c) you or another person on your behalf gives us or has given us materially incorrect or misleading information in connection with this agreement, or we reasonably believe you or another person has acted fraudulently in connection with this agreement; or
 - (d) you become insolvent or are declared bankrupt or steps are taken to make you so.
- 4.2 If you are in default, you may be unable to continue studying at The Penn College whilst your account status is in default. This could mean you are unable to continue studying, i.e. begin studying the next Unit of your Course, and you will also not be awarded a Qualification, nor be awarded a Statement of Attainment whilst in default.
- 4.3 If you are in default, we may give you a Notice stating that you are in default. If you don't correct the default within any period given in the notice, then, at the end of that period and without further notice to you, the total amount owing becomes immediately due for payment (to the extent it is not already due for payment). We may then sue you for that amount. If we give you notice by sending a document to your last known address notified to us, this will be considered notice to you even if those notices are returned to us.
- 4.4 Your obligation to pay on time is not affected by the provisions of this clause.
- 4.5 Enforcement expenses may become payable under this agreement in the event of a breach of this agreement and are payable in accordance with clause 3.

Exceptions to notice and grace period

- 4.6 We may decide not to serve a default notice on you in circumstances where we are not required to do so under the National Credit Code.
These circumstances include where we believe on reasonable grounds we have been induced by fraud to enter this agreement, we have been unable to locate you despite reasonable attempts or we are authorised by a court.

5. NOTICES

- 5.1 Either party, or their solicitors, may serve any certificate, notice or demand on the other party (subject to any Law to the contrary) by delivering it or posting it to the other party at the other party's last known address. Alternatively, if the other party agrees, either party may serve a certificate, notice or demand on the other party by facsimile or other form of electronic transmission, including email. If either party, or their solicitors, deliver or post a certificate, notice or demand to the other party, it will be deemed to have been served on the date it bears or the date when it would have been delivered in the ordinary course of post, whichever is the later (even if it is not received). If sent by facsimile (or some other form of electronic transmission), it will be deemed to have been served on the date it bears or the date on which the machine from which the transmission was sent produces a report indicating that the notice or other document was sent to the facsimile or other number of the addresses, whichever is the later (even if it is not received).

6. GST

- 6.1 If any goods and services tax or similar tax is payable, or becomes payable on any supply of goods or services by us, under this Agreement, then we may recover from you the amount of that tax, in addition to, at the same time and in the same manner as you are obliged to pay for that supply.

7. NATIONAL CREDIT CODE

- 7.1 If you are an individual and you obtain this loan wholly or predominantly for personal domestic or household purposes, this loan will not be regulated by the National Credit Code.

If a provision of this agreement is illegal or would be rendered void or unenforceable under the National Credit Code or other legislation or the provision imposes an obligation or liability which is prohibited, this agreement is to be read as if that provision were omitted or varied to the extent necessary to comply with the National Credit Code or other legislation.

8. VARIATIONS

- 8.1 Without limiting our rights expressed elsewhere in this agreement to vary any term, we may vary any provision of this agreement without your consent by giving you 20 days' notice in writing.

9. ASSIGNMENT

- 9.1 We may assign or deal with our rights under this agreement in any way we choose. We may disclose or hand over information or documents relating to you to any person to whom your loan is assigned or to that person's agents for the purposes of the assignment and for the purposes of taking over our rights under this agreement.

You may not assign your rights under this agreement.

10. APPLICABLE LAW

- 10.1 This agreement is governed by the law in force in the State or Territory in which you reside at the time you offer to enter into this agreement. You submit to the non-exclusive jurisdiction of the courts of that State or Territory Definitions and Interpretation.

11. DEFINITIONS

In this document:

Account means the account we maintain in your name for recording all transactions in connection with this credit agreement.

Approved Course Provider means The Penn College.

Business Day means any day other than a Saturday, Sunday or a day gazetted as a public holiday in the State or Territory in which you have indicated you reside at the time you apply for Ezy-Way credit.

Credit Limit means the maximum credit available to you under the Account as varied from time to time.

Insolvent means being unable to pay debts when they fall due.

National Credit Code means schedule 1 of the National Consumer Credit Protection Act (Cth) 2009.

Offer Letter means our letter addressed to you in which we offer to enter a credit agreement with you on terms set out in the Credit Agreement and this document.

Unpaid Balance means, at any time, the difference between all amounts credited and all amounts debited to your Account.

We means the credit provider The Penn College ABN 38 164 468 017 and Managed by Menswear Finance Co Pty Ltd (ACN 002 677 778)

INFORMATION STATEMENT

Things you should know about your proposed Credit Agreement.

This statement tells you about some of the rights and obligations of yourself and Ezy-way. It does not state the Terms and Conditions of your agreement.

If you have any concerns about your agreement, contact our **Customer Resolution Team on 1300 102 661** or email to Enquiries@ezy-way.com.au and, if you still have concerns please contact Ezy-way's external dispute resolution scheme (contact details can be found following question 11 below), or seek legal advice.

The Agreement

1 How can I get a copy of the final agreement?

If the agreement document is to be signed by you and returned to Ezy-way, you must be given a copy to keep. Also, we must give you a copy of the final agreement within 14 days after it is made. This rule does not, however, apply if Ezy-way have previously given you a copy of the agreement document to keep.

If you want another copy of your agreement, write to Ezy-way and ask for one. We may charge you a fee. We have to give you a copy:

- within 14 days of your written request if the original agreement came into existence 1 year or less before your request; or
- otherwise within 30 days of your written request.

2 Can I terminate the agreement?

Yes. You can terminate the agreement by writing to Ezy-way so long as:

- you have not obtained any credit under the agreement; or
- any credit given to you by Ezy-way has not been used to acquire goods or services for which credit is to be provided under the agreement.

However, you will still have to pay any fees or charges incurred before you terminated the agreement.

3 Can I pay my credit agreement out early?

Yes. Pay Ezy-way the amount required to pay out your credit agreement on the day you wish to end your agreement.

4 How can I find out the pay-out figure?

You can write, email or call Ezy-way at any time and ask for a statement of the pay-out figure as at any date you specify. You can also ask for details of how the amount is made up.

Ezy-way must give you the statement within 7 days after you give your request. You may be charged a fee for the statement.

5 Can my agreement be changed by Ezy-way?

Yes, but only if your agreement says so.

6 Will I be told in advance if Ezy-way is going to make a change in the agreement?

That depends on the type of change. For example:

- you get 20 days advance written notice for:
 - a change in credit fees and charges; or
- any other changes by your credit provider;

except where the change reduces what you have to pay or the change happens automatically under the agreement.

7 Is there anything I can do if I think that my agreement is unjust?

Yes. You should first discuss the matter with Ezy-Way and see if you can come to some arrangement.

If that is not successful, you may contact Ezy-way's external dispute resolution scheme. External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Ezy-way's external dispute resolution provider is the Credit Ombudsman Service Limited and can be contacted at **1300 780 808**, info@fos.org.au, through the website www.fos.org.au.

Alternatively, you can go to court. You may wish to seek legal advice, for example from your community legal centre or Legal Aid.

You can also contact ASIC, the regulator, for information on 1300 300 630 or through ASIC's website at <http://www.asic.gov.au>.

General

8 What do I do if I cannot make a repayment?

Get in touch with Ezy-way immediately. Discuss the matter and see if you can come to some arrangement.

You can ask Ezy-way to change your agreement in a number of ways:

- to extend the term of your agreement and reduce payments; or
- to extend the term of your agreement and delay payments for a set time; or
- to delay payments for a set time.

9 What if Ezy-way and I cannot agree on a suitable arrangement?

If Ezy-way refuses your request to change the repayments, you can ask the Ezy-way to review this decision if you think it is wrong.

If Ezy-way still refuses your request you can complain to the external dispute resolution scheme that Ezy-way belongs to. Further details about this scheme are set out below in question 11.

10 Can Ezy-way take action against me?

Yes, if you are in default under your agreement. But the law says that you cannot be unduly harassed or threatened for repayments. If you think you are being unduly harassed or threatened, contact Ezy-way's external dispute resolution scheme or ASIC, or get legal advice.

11 Do I have any other rights and obligations?

Yes. The law will give you other rights and obligations. You should also READ YOUR AGREEMENT carefully.

IF YOU HAVE ANY COMPLAINTS ABOUT YOUR CREDIT AGREEMENT, OR WANT MORE INFORMATION, PLEASE CONTACT EZY-WAY'S Customer Resolution Team on 1300 102 661 or email to Enquiries@ezy-way.com.au. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH EZY-WAY BEFORE CONTACTING EZY-WAY'S EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO EZY-WAY, YOU CAN CONTACT EZY-WAY'S EXTERNAL DISPUTE RESOLUTION SCHEME OR SEEK LEGAL ADVICE.

EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. EZY-WAY'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS: Finance Ombudsman Service Limited AND CAN BE CONTACTED AT 1300 780 808. Email: info@fos.org.au.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

PLEASE KEEP THIS INFORMATION STATEMENT. YOU MAY WISH TO REFER TO THE INFORMATION CONTAINED HERE AT A LATER DATE.