

## Welcome to QardHasan

QardHasan is a trading name of EdAid Ltd and is a peer-to-peer lending platform that connects Muslim students looking to borrow the funds needed for their Higher Education with the community (Lenders) who are motivated to support the students. QardHasan itself does not lend money to borrowers<sup>1</sup>.

QardHasan is a social enterprise and our mission is to build a fairer, more sustainable education funding system, which aims to reduce the cost for students, broaden access to education and enable the community to get behind the students they believe in.

QardHasan also acts as a great way for students to surface their profile with potential employers, showcase their talent and take greater control over their financial future.

It is however, important to note that students should only ever borrow what they can afford to repay back. There are no interest charges nor inflation indexation charges added by QardHasan.

In addition, QardHasan charges a 'one-time 5% facilitation fee, equivalent to 5p for every pound you borrow via the platform.

QardHasan does not charge any fees to lenders looking to support students, nor is QardHasan ever party to a loan. We do administer the loan on behalf of the borrower and lender until the loan is fully repaid.

All loans funded via QardHasan are repaid via **income based repayments** set at 10% of a graduate's net monthly income. A borrower will only pay when they are receiving income, and repayments are flexible to accommodate all life's ups and downs. If a borrower is struggling or finds themselves not earning, repayments will be reduced to Zero, until a borrower is earning again. QardHasan is even here to help borrowers find employment when they graduate or if their circumstances change.

Below you will find the **QardHasan Principles** document. This outlines the principles behind using the QardHasan platform and you will need to read and agree to these Principles fully prior to being authorised to use QardHasan.

If you have any questions, or any element of the process is not clear please feel free to reach out to the customer support team via [team@QardHasan.com](mailto:team@QardHasan.com)

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<sup>1</sup> CONC 3.3.1R

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## Table of Contents

1. **Introduction**
2. **Customer Eligibility and Registration**
3. **QardHasan Account**
4. **QardHasan Lending**
5. **Borrowing**
6. **QardHasan Loan Administration**
7. **Fees and Charges**
8. **Amendments to the QardHasan Principles**
9. **Closing Your QardHasan Account**
10. **Privacy and Data Protection**
11. **Your Customer Content and Use of the Lending Platform**
12. **Cookies and IP Addresses**
13. **Use of QardHasan Information**
14. **Using Information on the Lending Platform**
15. **Limits on Liability**
16. **General**
17. **Complaints Handling Process**
18. **Our Legal and Regulatory Status and Supervision**
19. **Defined Terms**

## 1. Introduction<sup>2</sup>

1. These binding terms and conditions, (**"Principles"**) govern the operation and use of the QardHasan Lending Platform, a peer-to-peer lending marketplace for putting Lenders and student Borrowers in touch with each other. By agreeing to these Principles you are bound by the entirety of these terms and conditions. The other agreements, documents and policies which govern your use of the Lending Platform are our conflicts policy (available at [QardHasan Conflicts Policy](#)), risk statement (available at [QardHasan Lenders' Risk Statement](#)) and any Loan Contract which you enter into in accordance with these Principles. In these Principles **"we"**, **"us"** and **"our"** mean QardHasan (i.e. EdAid Ltd) and **"you"** and **"your"** mean the QardHasan Customer (acting as a [Borrower and/or a Lender](#) as the context requires). Other words to which we have given a particular meaning begin with a capital letter and are defined either where they first appear or in Principle 19. Headings are included to help you locate the relevant provisions, but do not influence the meaning of those provisions. These Principles regulate the relationship between QardHasan and QardHasan Customers . The relationship between Lenders and Borrowers is also regulated by these Principles except in relation to lending, which is regulated by a Loan Contract. QardHasan is not a party to any Loan Contracts between Lenders and Borrowers. Our function is to operate the Lending Platform. The roles of QardHasan and the Collections Agency are specified in the applicable provisions of Principle 6, which apply after Loan Contracts have been formed.
2. The Lending Platform operates by matching Borrowers with Lenders under Principle 4 with Loan Appeals made by Borrowers under Principle 5. This means you will be given the opportunity to read and agree the basis on which Loan Contracts will be entered into before you make any Loan Appeal(s) or loan(s), as the case may be.
3. By accepting these Principles you are accepting that:
  1. the terms and conditions described in these Principles will be incorporated into every Loan Contract;
  2. the Lending Platform processes each Borrower's direct debits in relation to Repayments and credits principal loaned sums and any inflation to Lenders and any fees or charges to the persons to whom those fees are due and payable;
  3. each Lender sub-contracts to us and the Collections Agency the collection of any missed Repayments due from Borrowers in accordance with Applicable Law, the provisions of these Principles and each Loan Contract;

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<sup>2</sup> CONC 4.3.4R

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4. Each time a Loan Contract is formed, details of the amount lent or borrowed will be recorded in each Lender and Borrower's QardHasan Account. While the name of the Lender and Borrower will appear in each Loan Contract, with their address given as care of QardHasan, except for the name, the identity of each QardHasan Customer will not be disclosed to any other QardHasan Customer, except where it is necessary to do so as part of court or other enforcement proceedings for the recovery of amounts due and payable under any Loan Contract or otherwise to comply with Applicable Law.

## 2. Customer Eligibility and Registration

1. To register with us you must meet our Eligibility Criteria. To be eligible as a Borrower this means that
  1. you must be an individual, at least 18 years old, living in the United Kingdom ("UK"); and
  2. you must have the permanent right to remain in the UK after graduation/course completion; and
  3. you must have a current account in your own name with a UK bank; and
  4. you must have a confirmed place or studying at a British university; and
  5. you must have a valid UCAS number.
  6. Conditions 4 and 5 may be relaxed at the sole discretion of QardHasan and an alternate course of study without a UCAS number may be accepted.
2. To be eligible as a Lender, you must either:
  1. you must be an individual, at least 18 years old, living in the United Kingdom; and
  2. you must have a current account in your own name with a UK bank; and
  3. you must clearly understand the risks involved in lending to students
3. If you meet our Eligibility Criteria, you can register with us as an QardHasan Customer. As part of this process:
  1. we may:
    1. make identity, fraud and credit checks;
    2. obtain a Credit Rating for you from the credit reference agency we use;
  2. we will carry out Anti-Money Laundering checks on our own behalf and on behalf of Lenders; and
  3. we will perform a **Credit Worthiness Assessment** on all borrowers in line with the FCA's consumer credit source book (CONC), in particular those outlined at CONC 5.2<sup>3</sup>. We will take into account a number of factors including but not limited to

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<sup>3</sup> CONC 5.5.4R

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existing debts a Borrower may have, their course of study, their university of choice, their future salary and ability to repay.

4. you will specify your Passcodes.
4. When these steps have been completed, we will (fully) register you as an QardHasan Customer, give you Passcodes and enable full access to your QardHasan Account for you.
5. If we are unable to complete any steps in Principle 2.3, we will not activate you as an QardHasan Customer.

### **3. QardHasan Account**

1. To lend or borrow through the Lending Platform you must register and log on to your QardHasan Account.
2. When you enter your QardHasan Account we will check your identity by asking for Passcodes. As long as the correct email address and Passcodes are entered, we will assume that you are the person giving instructions and making transactions and you will be liable for them, except to the extent provided for in Principle 3.6. You must therefore keep your Passcodes secret (as well as other codes that protect access to your Nominated Account) and make sure that they are not stored on your computer or other device in a way that enables others to impersonate you. In addition, for the avoidance of doubt, if you disclose your Passcodes to any person or entity whom you employ or otherwise retain, appoint or authorise to access to your QardHasan Account, you are also responsible and liable for any access, use or misuse or disclosure of your Passcodes or QardHasan Account by such person or entity.
3. We can refuse to act on any instruction that we believe:
  1. was unclear;
  2. was not given by you;
  3. might cause us to breach a legal or other duty; or
  4. indicates that QardHasan is being used for an illegal purpose.
4. You must never tell anyone else your Passcodes (nor any codes(s) that protect access to your Nominated Account) or write them down without disguising them.
5. You must tell us as soon as possible if you think that someone else knows your Passcodes (or any code(s) that protect access to your Nominated Account) or can use QardHasan by impersonating you. Until you tell us:
  1. you will be responsible for any instruction which we receive throughout your QardHasan Account and act on, even if it was not given by you; and
  2. we will not be responsible for any unauthorised access to confidential Information about you on QardHasan Account.

6. We will do all that we reasonably can to prevent unauthorised access to every QardHasan Account. As long as you have not broken the other terms contained in this Principle 3, we will accept liability for any loss or damage to you resulting directly from any unauthorised access to QardHasan Account (see Principle 15 for limits on our liability).
7. QardHasan Account will show:
  1. the amount (if any) in the QardHasan Customers' Account that is credited to your GoCardless Account; and
  2. the amount (if any) that you:
    - a) have lent; and/or
    - b) have asked to borrow or have borrowed; through the Lending Platform;
  3. certain personal details; and
  4. Information about the Lending Platform.

## 4. QardHasan Lending

### Transfer of Funds You Wish To Lend

1. If you decide to lend using QardHasan, then all transactions will be collected by GoCardless for disbursement to the Borrower. As part of the Lender registration process you may be required to provide GoCardless with details of your Nominated Account. GoCardless is a critical outsourced partner, regulated by the FCA and a world class specialist in payments and is solely responsible for the collection and disbursements of payments for which we accept no responsibility, including, without limitation, any error, omission or inaccuracy
2. When you invest and make a transfer to a Borrower, you agree that the transfer transaction is complete as soon as the amount you transferred has been credited to the Borrower. This process cannot be reversed until the loan is repaid by the Borrower.
3. QardHasan is permitted to make annual statements available to Lenders and Borrowers electronically and reserves the right to charge an administration fee for each paper copy of such statements or for statements covering a non-standard time period of time for which QardHasan would not normally provide a statement.

### Repayments

4. The Borrower will set up a direct debit via the QardHasan Platform using GoCardless to ensure the amount that is repayable to a lender will be credited to the lenders QardHasan Account when received. Lenders can log on to your GoCardless Account

and request the payment of these amounts to a Nominated Account under Principle 7.7.

5. Should a Borrower not be earning for whatever reason, then they will not be making any repayment, as repayments are based upon their income. As long as a Borrower informs (and keeps) QardHasan informed (and provides evidence to QardHasan that they are not earning) then they will not suffer a default on their account. Repayments will resume as soon as Borrower resumes receiving income, one month in arrears.
6. Should a Borrower encounter a period of particular hardship then QardHasan (at its sole discretion) has the ability to reduce repayments down to zero for 3 months in any calendar year to allow the Borrower to rebalance their circumstances.

## **Accessing Funds Lent Before Repayment Is Due**

7. At this stage you will not be able to access funds you have lent before repayment is due.

## **5. Borrowing**

### **Applying for an QardHasan Loan**

1. If you want to borrow through the QardHasan Platform, you will have the opportunity to post your Loan Appeal specifying how much you wish to borrow and your Loan Appeal post will be active until the Appeal Closing Date or when you have reached your target.
2. During the application process, you must also enter the details of your Nominated Account and set up an account at GoCardless, which will be used to collect the Repayments due from you to the Lender under any Loan Contract you enter into.
3. By registering with QardHasan, you agree:
  1. to provide us with certain additional Information which we will ask you for, and that if we discover that this additional Information and/or the Information you gave us during the application process was inaccurate or deficient in any respect, then the Loan Contract will be void and we will report this Information to credit reference and fraud agencies;
  2. to us checking your Credit Rating and the Information you provide us to assess the affordability of your Repayments. NB. We use a light touch search, and will not

make a record of your search with any credit referencing agency (unless you provide us with inaccurate or fraudulent information).

## Responsible Lending<sup>4</sup>

4. We are committed to responsible lending via QardHasan. It is important that Borrowers do not take on more borrowing than they can afford. Remember, if Borrowers run into difficulties with their repayments, they should please contact us immediately. We will be understanding and show forbearance with the Borrower's situation and try to work with them to reach an amicable arrangement<sup>5</sup>.
5. We take affordability seriously and consider each borrowing request individually on the basis of what we know about a Borrower's circumstances, based on the information the Borrower has provided to us, and their credit and repayment history.
6. We strictly observe the requirement to undertake due diligence on all our QardHasan Customers. This means we will not complete any transaction and pay out funds until we are sure we know who a Borrower actually is, in accordance with the provisions of the Money Laundering Regulations 2007 and associated legislation.
7. Free debt counselling, debt adjusting and providing of credit information services is available to Borrowers. To find out more contact the Money Advice Service (<https://www.moneyadviceservice.org.uk/en/tools/debt-advice-locator>).
8. QardHasan, as the agent of the Lenders, may occasionally allow the Borrower extra time to perform their obligations under the Loan Contract. For example, it may allow the Borrower more time to pay what they owe, or otherwise decide not to strictly enforce rights under the Loan Contract. If QardHasan does this, it will be a temporary measure and QardHasan may still enforce its rights strictly again at a later date.

## Formation of Loan Contracts

9. By posting a Loan Appeal a Borrower is agreeing to accept each of the loans from Lenders that meets a Borrower's Borrowing Requirement and is matched with their requested amount.
10. A Loan Contract with each Lender will be formed when a Borrower's Loan Appeal is matched with a loan from a Lender.

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<sup>4</sup> CONC 5

<sup>5</sup> CONC 7

11. The Borrower has the right to receive, on request, at any time during the Loan Contract a statement of account showing the details of each instalment owing under the Loan Contract; the date on which any instalment is due and the amount and any conditions relating to the payment of the instalment; and a breakdown of each instalment showing how much comprises of a capital repayment and any other charges<sup>6</sup>.
12. Where a Borrower has multiple loans, we will provide the Borrower with an Account Summary that includes the total amount of the Repayments the Borrower needs to make, as if all the loans the Borrower entered into in relation to were a single agreement.

## **Disbursement of Loan Proceeds**

13. At the point specified in Principle 5.10, we will provisionally credit your GoCardless with the total amount you have borrowed, less any amounts specified in the Loan Contract as payable by you to us, but actual payment of this amount to your Nominated Account (or directly to any third party specified in the Loan Contract(s)) is subject to us receiving the Information specified in Principle 5.3.1 and the satisfactory completion of the checks specified in Principle 5.3.2.

## **Borrowers' Right To Withdraw<sup>78</sup>**

14. The Borrower has a right to withdraw from the Loan Contract by sending QardHasan written notice within a period of 14 calendar days from the day after the date of the Loan Contract. The Borrower has 30 days to repay the amount due. The Borrower may exercise this right of withdrawal during this period by giving QardHasan notice of the wish to withdraw: by sending a letter to QardHasan c/o EdAid Ltd, Kemp House, 160 City Road, London EC1V 2NX; by sending an email to team@QardHasan.com; or by telephone on 033 344 3903.
15. The Borrower's notice to QardHasan withdrawing from the Loan Contract must clearly state the Borrower's name and address and a request to withdraw from the Loan Contract.

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<sup>6</sup> 97, 97A CCA

<sup>7</sup> CONC 11.2R

<sup>8</sup> CONC 4.3.4R

## 6. QardHasan Loan Administration

### Repayment

1. All Borrowers must provide to QardHasan, no later than March 1<sup>st</sup>, in any calendar year a statement / evidence of income for the previous 12 months or when requested by QardHasan, this will be uploaded via the QardHasan Platform, failure to do so or provide accurate and truthful information is in breach of contract and may result in the demand for immediate and full repayment of the entire outstanding loan (unless the breach is immediately rectified).
2. Should a Borrower fail to make a repayment and fail to inform QardHasan in advance, the Borrower shall be in default. QardHasan will attempt to re-collect the appropriate repayment within the calendar month. Failure to have sufficient funds in place to make repayment subsequently will result in late payment charges.
3. All Borrowers must maintain throughout the lifetime of the loan a valid UK bank account in their own name and linked to GoCardless or QardHasan's alternative nominated payments platform. Failure to do so is in breach of contract and may result in the demand for immediate and full repayment of the entire outstanding loan.
4. Starting in the 1<sup>st</sup> day of April following graduation/course completion and ending when the Amount of Credit and Fees and Charges are repaid in full.

The Borrower will repay the amount outstanding in continuous monthly instalments of 10% of their net monthly income (whether they are employed, self-employed or have alternative sources of income) on the 1<sup>st</sup> day of each month.

5. In the event that the date or dates set out in the Loan Contract should fall on a Saturday, Sunday or a public holiday, then payment may be made on the next available working day.

### Early Repayment

6. The Borrower is entitled to repay early in full or in part in accordance with the following terms.
7. If the Borrower wishes to repay part of the Amount of Credit earlier than scheduled they need to notify QardHasan that they wish to do so. The Borrower will be required to make payment of an amount (which must be in addition to the payments which are then due) within 28 days of the date following the date on which they notified QardHasan of their wish to make an early repayment or, if later, on or before the date specified in the notice to QardHasan.

8. If the Borrower makes an early partial repayment this will, reduce the total amount outstanding of the Borrower's repayments. If the Borrower wishes to notify QardHasan of a partial early repayment please write to QardHasan c/o EdAid Ltd, Kemp House, 160 City Road, London EC1V 2NX, email team@QardHasan.com or call QardHasan on 0333443903.
9. The Borrower also has a right to request a statement setting out the changes the early repayment will have on the outstanding Amount of Credit. The Borrower can request this at any time and QardHasan will send a statement within 7 days of QardHasan's receipt of the Borrower's request .
10. If the Borrower wishes to repay in full earlier than scheduled, then the Borrower should contact QardHasan to request a settlement amount. QardHasan will supply a settlement amount which will be valid for 28 days. If the Borrower wishes to request a settlement amount please write to QardHasan c/o EdAid Ltd, Kemp House, 160 City Road, London EC1V 2NX, email team@QardHasan.com or call QardHasan on 0333443903.
11. The Borrower will need to pay all outstanding amounts under the Loan Contract if they wish to bring the Loan Contract to an end.

## **Missed Repayments**

12. If you miss a Repayment, or find yourself in financial difficulties and you believe you cannot afford to repay the amount due under any of your Loan Contracts, you should contact us as soon as possible by email to team@QardHasan.com. We will do the following:
  1. explain the procedures we will apply and your options (this may include the reduction down to zero of your repayment for up to 3 months in extreme circumstances at the sole discretion of QardHasan);
  2. offer assistance and support in finding new employment opportunities
  3. If appropriate inform you if your account is being passed to the Collections Agency.
13. As the administrator on behalf of the Lender, only QardHasan will communicate with you about any amount outstanding under your Loan Contracts.
14. As a Borrower, you may be contacted about amounts outstanding under any of your Loan Contracts by GoCardless, the Collections Agency or QardHasan, depending on:
  1. the nature of the amount outstanding and for how long;
  2. which entity is required to send you a notice under Applicable Law;
  3. whether your Loan Contract has been assigned to the Collections Agency.

15. You should tell QardHasan or the Collections Agency, as the case may be, when your circumstances change in a way that may adversely impact your ability to repay the amount due under any of your Loan Contracts.
16. If your relationship with QardHasan or the Collections Agency has broken down, this will be included in the Information supplied to the credit reference agencies. You should be aware that this may have serious consequences for your ability to get credit in the future. The amount you may pay overall may increase. A bankruptcy or similar application may be made against you.
17. If a Borrower falls into arrears with their repayments, we will give you the Borrower arrears notice and on-going notice in accordance with consumer credit legislation<sup>9</sup>.

## **Default, Bankruptcy etc**

18. Subject to the provisions of Principles 6.11 and 6.12, if one of the following events occurs:
  1. a Borrower fails to pay the full amount of four Repayments then due and payable in relation to the Borrower's Loan Contracts (a "**Default**");
  2. we receive confirmation that the Borrower has died;
  3. the Borrower has entered into a terminal arrangement affecting the Borrower's Loan Contracts (e.g. an individual voluntary arrangement, trust deed, debt arrangement scheme); or
  4. the Borrower becomes bankrupt (including being the subject of a Debt Relief Order),

then each relevant Lender will continue to assign administrative responsibility (but not the Loan Contract) to QardHasan (as defined in Principle 18) for recovering funds outstanding. If any of the events specified above occur, we may issue a default notice under the terms of the Consumer Credit Act 1974<sup>10</sup>. The Borrower may be liable to pay the reasonable Fees and Charges that QardHasan or our agents incur in enforcing the terms of the Loan Contract.

## **Collections After Default, Bankruptcy etc.**

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<sup>9</sup> CONC 7.17 and CONC 7.2.1R

<sup>10</sup> Section 76, 87, 88, 89 CCA

19. If a default or event under Principle 6.15 occurs, QardHasan, after giving the Borrower at least 7 days' notice as required by law <sup>11</sup>, will commence actions to recover the outstanding debt on behalf of the Lender and:
  1. in the event that the Loan Contract was not indicated as being covered by an appropriate insurance policy, any sums recovered by QardHasan (or by the Collections Agency on behalf of QardHasan) will be paid to the relevant Lender.
  2. Long Term Default
    1. If the Borrower remains in Default without making prior arrangement with QardHasan then the Lender care of QardHasan can order instant payment of the entire remaining unpaid balance of the loan, without giving anyone further notices. If Borrower after a full process of debt counselling and support has not paid the full amount of the loan when the final payment is due, then QardHasan on behalf of the Lenders will charge the Borrower a Long Term Default Fee as set out in Principle 7.5.
  3. Collection fees:

If it is necessary for QardHasan to instruct a Collection Agency to collect any outstanding sums the Borrower agrees to pay a Collection Fee as set out in Principle 7.6 and related costs and charges as set out in Principle 7.7.

## 7. Fees and Charges

1. **Indexation:** No interest or indexation is charged on outstanding loans<sup>12</sup>. Borrowers can use the QardHasan cost calculator found here to get an indication of the total cost of borrowing including all Fees and Charges.
2. **Facilitation Fee:** Each time you successfully borrow money using the Lending Platform we will charge you a Facilitation Fee. Facilitation Fees are currently 5%, and we may also waive, reduce or increase Facilitation Fees from time to time for promotional purposes or otherwise as we see fit at any time. However, we will always show the specific Facilitation Fee that will apply to a loan (You always have the right not to proceed with QardHasan if you do not want to pay the Facilitation Fee).
3. **Annual Lender Fee:** There are no annual lender fees or other Lender fees.

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<sup>11</sup> CCA 76

<sup>12</sup> 78A, 93 CCA

4. **Late Payment Fee:** If you are late in making payment (and have failed to inform QardHasan in advance), QardHasan or the Collections Agency reserves the right to charge you an administration fee for the work it does in attempting to collect your Repayments ("**Late Payment Fee**"). The Late Payment Fee will be 22% of the monthly amount (capped at £100 per month) that is overdue to your Lenders, except where a field agent has been employed as part of the collections process, in which case the Late Payment Fee will be 40% of the amount overdue. The Collections Agency reserves the right to change the percentage charged (over which neither the Lender nor QardHasan has any control).
5. **Long Term Default Fee:** If the Borrower remains in Default (4 months or more) without making a prior arrangement with QardHasan then the Lender through QardHasan. can order instant payment of the entire remaining unpaid balance of the loan, without giving anyone further notices. If the Borrower has not paid the full amount of the loan when the final payment is due, then QardHasan on behalf of the Lender(s) will charge the Borrower penalty charges on the unpaid balance at an APR of ten percent (10%) per year.
6. **Collection Fee:** If it is necessary for QardHasan to instruct a Collection Agency to collect any outstanding sums, the Borrower agrees to pay a Collection Fee of twenty two percent (22%) of the remaining balance, except where a field agent has been employed as part of the collections process, in which case the Late Payment Fee will be 40% of the amount overdue. This fee will be added to the unpaid balance of the loan. Other fees or charges: that may be charged by the Collections Agency are:
  - Tracing charges (finding you if we or the Collections Agency cannot contact you) - £50;
  - Charges for document retrieval and copying up to 20 pages - £50;
  - Debt counselling service fee (if you fall into arrears and we or the Collections Agency cannot contact you) - £80;
  - Litigation costs and expenses, including legal fees and expenses, to cover litigation recover outstanding arrears, in which case – the Borrower will be advised of such costs and expenses if such action proves necessary.The Collections Agency will notify you if these charges change in nature or amount.
7. You are also responsible for any related telecommunications charges, digital television subscription or other charges for the time you spend accessing the Lending Platform via the Internet or any wireless, television or other relevant network.

## 8. Amendments to the QardHasan Principles

1. We on our own behalf and / or on behalf of the Lender may vary the terms of the QardHasan Principles from time to time on giving the Borrower not less than 30 calendar days' written notice. to accommodate:
  1. QardHasan Customers' feedback;
  2. changes required by third party service providers;
  3. improvements in the Lending Platform;
  4. changes in Applicable Law or the way QardHasan is regulated;
  5. decisions or orders of any court, ombudsman, arbitrator, regulator or any undertakings given in one of these contexts.
  6. to reflect changes in fraud prevention requirements or changes in payment methods;
  7. to reflect changes in technology or in QardHasan's systems and procedures which has happened or is about to happen; or
  8. to make any provision of the Loan Contract or these Principles clearer or fairer to the Borrower, or to correct any errors, omissions or inaccuracies or to improve the services that we provide.
  
2. These changes are shown in our Amendment History, which is set out at the start of these Principles, but if we have made major changes or a lot of minor changes, we will simply summarise the nature of the changes under the Amendment History. We will always try to give at least 30 days' notice by email or QardHasan Account before making the change. If you continue to use the Lending Platform after we have given you such notice you will have accepted the QardHasan Principles, as amended.

## **9. Closing Your QardHasan Account**

1. You may only close your QardHasan account once your loans are fully repaid under your Loan Contracts.
2. Once all your Loan Contracts are repaid, you may terminate your QardHasan registration by sending us an email to [team@QardHasan.com](mailto:team@QardHasan.com) and you will no longer be able to access the Lending Platform. However, we and the Collections Agency will continue to maintain records to the extent that we are required by law to do so.
3. We may terminate your QardHasan registration if you have lied to us, seriously or repeatedly breach the terms of these Principles, die, become bankrupt or make a voluntary arrangement with anyone you owe money to.
4. We may either terminate or suspend your QardHasan registration immediately and without notice if we are aware or reasonably suspect that you are engaged in, or may be the victim of, any fraudulent activity. We will then notify you of any such

termination or suspension as soon as is reasonably practicable, to the extent we are permitted to do so by applicable law.

## Effect of Termination

5. If we terminate your QardHasan registration, we will send you the amount credited to your QardHasan Account on GoCardless at that time to your Nominated Account. This will not affect your obligation to repay the amount you have borrowed under a Loan Contract.
6. Following notice of termination of your QardHasan registration, we will provide you with limited access to the Lending Platform and your QardHasan Account for a period of 7 days to download any of your Customer Content or Information relating to your Loan Contracts. Upon the expiry of that 7 day period, your access to your QardHasan Account and the Lending Platform will be terminated and we will have no obligation to store or provide you with access to any Information in your QardHasan Account or relating to your activity on the Lending Platform.
7. If QardHasan ends the Loan Contract on the basis of the Borrower's default then QardHasan will require the Borrower to immediately pay any outstanding balance of the Amount of Credit and all Fees and Charges due under the Loan Contract. QardHasan's right to recover any such unpaid sums will continue to apply following the termination of the Loan Contract.

## 10. Privacy and Data Protection<sup>13</sup>

### Service Messages

1. QardHasan hates spam and will never send you unsolicited communications. There are some messages ("Service Messages") that we will need to send you. These may be sent via email, post or text message and include notifications about your loan application, Repayments or balance if you are a borrower and Information about your balance and account status if you are a lender. The full list is:
  1. Welcome messages with the Information you need to get started;
  2. Legal Information about your borrowing and lending;
  3. Alerts about your QardHasan Account;
  4. Updates about the progress of your loan or Account.

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<sup>13</sup> CONC 7.13

Qardhasan is a trading name of EdAid Ltd (Company No: 07880016)

## Occasional Updates

2. When you register on QardHasan you are offered the option to receive our occasional updates. These messages notify you about new features on the site, ask your opinion, and tell you about services you might not be using yet. We only send these messages when there is something worthwhile to tell you about. If you decide you no longer want to receive these messages you can change your contact preferences in the "User Preferences" area of Account Settings once you are logged in.

## General Operational Purposes

3. When the Borrower applies for a loan, QardHasan may check the following records: information held by credit reference agencies; information held by fraud prevention agencies; and information the Borrower provides in their Loan Appeal made via the QardHasan Lending Platform.
4. After the Borrower has selected the loan they intend to apply for on QardHasan's Lending Platform, they will be required to provide certain information about themselves. If the Borrower submits personal details to the QardHasan in this way, they will be used by QardHasan (or a third party credit reference agency) to: verify the Borrower's identity; verify whether the Borrower is eligible to make a loan application for the loan in question in accordance with QardHasan's internal policies; and carry out a credit check on the Borrower.
5. The Borrower grants QardHasan permission to contact their employer and university/course provider as specified by the Borrower in their Loan Application at any time as may be reasonably required by QardHasan to confirm the fact of the Borrower's employment/university/course registration only. The Borrower must inform QardHasan immediately of any changes to their bank details, university/course status, employment details, or of any other changes in circumstances which may affect ability to make payments under the Loan Contract.
6. We as Information controller may use your Personal Information for: statistical analysis; to develop and improve our products; to update your records; to identify which of our, or others', products might interest you (where applicable and in line with your 'User Preferences'); to assess lending and insurance risks; to arrange, underwrite and administer insurance and handle claims; to identify, prevent, detect or tackle fraud, money laundering and other crime; to carry out regulatory checks; keeping you informed about your lending or borrowing and for market research. In addition:
  1. If false or inaccurate Information is provided and fraud is identified, we may pass details to fraud prevention agencies.

2. Law enforcement agencies may access and use this Information with proper authority.
3. We and other organisations may also access and use this Information to prevent fraud and money laundering, for example, when:
  1. checking details on applications for credit and credit-related or other facilities
  2. managing credit and credit-related accounts or facilities
  3. recovering debt
  4. checking details on proposals and claims for all types of insurance
  5. checking details of job applicants and employees
4. Please contact us at [team@QardHasan.com](mailto:team@QardHasan.com) if you want to receive details of the relevant fraud prevention agencies.
5. We and other organisations may access and use from other countries the Information recorded by fraud prevention agencies.
7. We will keep your Personal Information confidential and only give it to others for the purposes we explained when you applied to us, and:
  1. if you ask us to or give us your permission to do so;
  2. to a credit reference agency to check your identity and to prevent fraud (they will also keep a record of your request and use it whenever anyone applies to be authenticated in your name);
  3. if you are a Borrower, to tell credit reference agencies that you have an account and how you run that account;
  4. to our agents and subcontractors, acting for us or for Lenders, to use for the purpose of operating the Lending Platform and obtaining payment;
  5. to investigate, prevent or detect fraud or carry out checks against money laundering;
  6. to share Information via an organisation which provides a centralised application matching service which it collects from and about mortgage and/or credit applications, for the purpose of preventing and detecting fraud;
  7. to trace debtors and recover debt;
  8. to meet our obligations to any relevant regulatory authority or taxing authority;
  9. if we have to by law, the law allows it, or it is in the public interest;
  10. if all of the assets which we use to operate the Lending Platform (or substantially all of them) are acquired by a third party, we may transfer Personal Information we then hold to that party so that the acquirer can continue to operate the Lending Platform; and
8. We will check your details with a fraud prevention agency or agencies, and if you give us false or inaccurate Information and we suspect fraud, we will record this. We and other organisations (including law enforcement agencies) may use, search and access

these records from the UK and other countries (e.g. offshore operations of UK businesses) to:

1. help make decisions about credit and credit related services, for you;
  2. help make decisions on motor, household, credit, life and other insurance proposals and insurance claims, for you and members of your household;
  3. trace debtors, recover debt, prevent fraud, and to manage your accounts or insurance policies;
  4. check your identity to prevent money laundering, unless you furnish us with other satisfactory proof of identity;
  5. checking details of job applicants and employees;
  6. Please email [team@QardHasan.com](mailto:team@QardHasan.com) if you want to receive details of the relevant fraud prevention agencies.
9. Any credit reference agency you search through QardHasan will keep a record of any search, and other Lenders may use it to assess applications they receive from you in the future.
10. As a general rule, we will give you at least 28 days notice if we decide to file a default on your credit reference file. However, we may not always give you notice beforehand, for example, if we plan to take court action.

## **Transfer outside the UK or EEA**

11. We may transfer your Personal Information abroad to countries whose Information protection laws are less strict than in the UK. If so, we will ensure the Information is held securely to standards as least as good as those in the UK and only used for the purposes set out in this principle.

## **Access to Your Personal Data**

12. Under the Data Protection Act 1998, you have a right to access certain personal records we, credit reference agencies and fraud prevention agencies hold about you. This is called a "subject access request", which you can make by writing to us at [team@QardHasan.com](mailto:team@QardHasan.com). A fee may be payable, but we will not charge you until we have told you how much the fee is and what it is for, and you have told us you still want to proceed.

## **Contacting Other Customers**

13. We do not disclose your Personal Information to any other QardHasan Customers unless it is necessary to enforce any of your Loan Contracts. If you receive such Information, you are not permitted to use it directly, other than in communication with us about your Loan Contracts.
14. You agree that, in the course of generating and managing your Loan Contracts, and operating QardHasan, the Lending Platform will need to send to Lenders and their assignees or the Borrower, as the case may be, certain transactional Information (for example, unique identifier, loan amount and Repayment details) but not your full name, post code address or payment details. We will not be liable for any use or misuse of the transactional data by others, but you must inform us of any misuse of the Lending Platform of which you are aware.

## **Monitoring and Recording**

15. We may monitor, record, store and use any telephone, email or other communication with you in order to check any instructions given to us, for training purposes, for crime prevention and to improve the quality of our customer service.

## **11. Your Customer Content and Use of the Lending Platform**

1. You represent, warrant and undertake that none of your Customer Content will violate or infringe upon the rights of any third party, including Intellectual Property Rights; or contain libellous, defamatory or otherwise unlawful material. In addition, you undertake not to use the Lending Platform (which for the purpose of this Principle 11 and Principle 12 all include the QardHasan web site(s), blog or discussion board(s) ) to:
  1. harvest or collect email addresses or other financial, personal or contact Information of Customers or other users from the Lending Platform by electronic or other means for the purposes of sending unsolicited communications or inviting any person to lend or borrow outside the Lending Platform;
  2. use the Lending Platform in any unlawful manner or in any other manner that could damage, disable, overload or impair the Lending Platform or the servers on which it is hosted;
  3. use automated scripts to collect Information from or otherwise interact with the Lending Platform;
  4. upload, post, publish, display, transmit, share, store or otherwise make available on the Lending Platform any Information that we may deem:

1. to be misleading, harmful, threatening, unlawful, libellous, defamatory, infringing of any intellectual property rights, abusive, inflammatory, harassing, vulgar, obscene, fraudulent, invasive of privacy or publicity rights, hateful, or racially, ethnically or otherwise objectionable;
2. to contain software viruses or any other computer code, files or programs designed to interrupt, destroy or limit the functionality of any computer software or hardware or telecommunications equipment;
3. to be unsolicited or unauthorised advertising, solicitations, promotional materials, "junk mail," "spam," "chain letters," "pyramid schemes," or any other form of solicitation;
4. to be the private Information of any third party, including, without limitation, addresses, phone numbers, email addresses, National Insurance numbers or other identifiers, credit card numbers and/or debit card numbers;
5. to be an attempt to promote or market any goods or services for your own financial benefit;
5. register at QardHasan more than once or register for at QardHasan on behalf of an individual other than yourself, or register at QardHasan on behalf of any entity without that entity's prior written authorisation;
6. impersonate any person or entity, or falsely state or otherwise misrepresent yourself, your age, your financial employment or personal circumstances or your affiliation with any person or entity; use or attempt to use another's account, service or system without authorisation from us, or create a false identity on the Lending Platform.
7. solicit Personal Information from anyone under 18 or solicit passwords or personally identifying Information for commercial or unlawful purposes;
8. invite any person to lend or borrow money outside the Lending Platform or to transact on the basis of any change (other than a change agreed with QardHasan) to these Principles, the Loan Conditions or any other terms or conditions contained in the Lending Platform.
2. You are solely responsible for your Customer Content. You may not post, transmit, or share Customer Content on the Lending Platform that you did not create or that you do not have permission to display, publish or post. You understand and agree that we may, but are not obligated to, review the Lending Platform and may delete or remove (without notice) any QardHasan Information or Customer Content in our sole discretion, for any reason or no reason, including without limitation Customer Content that in our own absolute discretion violates any provision(s) of these QardHasan Principles. You are solely responsible at your sole cost and expense for creating backup copies and replacing any Customer Content.

3. When you post your Customer Content, you authorise and direct us to make such copies thereof as we deem necessary in order to facilitate the publication, display and storage of the Customer Content on the Lending Platform. By posting Customer Content to any part of the Lending Platform, you automatically grant, and you represent and warrant that you have the right to grant, to us an irrevocable, perpetual, non-exclusive, transferable, fully paid, worldwide license (with the right to sublicense) to use, copy, publicly perform, publicly display, reformat, translate, excerpt (in whole or in part) and distribute such Customer Content for any purpose on or in connection with the Lending Platform, QardHasan web site(s), blog or discussion board(s) or the promotion thereof, to prepare derivative works of, or incorporate into other works, such Customer Content, and to grant and authorise sublicenses of the foregoing. You may remove your Customer Content from the Lending Platform at any time. If you choose to remove your Customer Content, the license granted above will automatically expire, however you acknowledge that we may retain archived copies of your Customer Content.
4. You agree to indemnify and hold each other Customer, us, our subsidiaries and affiliates, and each of QardHasan's directors, officers, agents, contractors, partners and employees, harmless from and against any loss, liability, claim, demand, damages, costs and expenses, including reasonable attorney's fees, arising out of or in connection with any of your Customer Content, your use of the Lending Platform, your conduct in connection with the Lending Platform or with other users of the Lending Platform, or any violation of these QardHasan Principles or of any law or the rights of any third party.
5. You are solely responsible for your interactions with other QardHasan Customers. We reserve the right, but have no obligation, to monitor disputes between you and other users.

## 12. Cookies and IP Addresses

1. QardHasan uses cookies to improve the performance of the Lending Platform and give you a better experience. **Our Cookie Policy** explains what types of cookie we use, why and how to identify and delete them.
2. Please note that by deleting our cookies or disabling future cookies you may not be able to access certain areas or features of our web site or the Lending Platform.
3. When a visitor requests any web page from our web site or the Lending Platform, our web servers automatically obtain that visitor's domain name and IP address. The domain name and IP address reveal nothing personal about you other than the IP address from which you have accessed our site. We use this Information to examine our traffic in aggregate, to investigate abuse of our web site or the Lending Platform

and its users, and/or to cooperate with law enforcement. We do not disseminate this Information to third parties except in aggregate

## **13. Use of QardHasan Information**

1. QardHasan Information and all the Intellectual Property Rights in the QardHasan Information is either owned by us or our licensors (for example, credit reference agencies). Any use of QardHasan Information otherwise than in accordance with these Principles entitles us to cancel you QardHasan Account. You may:
  1. display QardHasan Information on a computer screen or take a reasonable number of copies for your records or store the QardHasan Information in electronic form on your computer, provided that such copies and any stored QardHasan Information is only used for your own personal and non-commercial purposes (or, if you are a Lending Business, for use internally for your own internal business purposes and not for commercial exploitation);
  2. not reproduce, modify or in any other way commercially exploit any of the QardHasan Information. In particular, but without limiting the generality of the previous sentence, you may not do any of the following without our prior written consent (which may be withheld for any reason):
    1. redistribute any of the QardHasan Information;
    2. remove any copyright, trade mark or other notice included with the QardHasan Information;
    3. create a database in electronic or structured manual form by systematically downloading and storing all or any such Information.

## **14. Using Information on the Lending Platform**

1. The QardHasan Information may include personal credit scores, output from educational tools (including cost calculators designed to allow you to consider "what if" scenarios using pricing and other Information). None of this or any other aspect of the QardHasan Information will provide more than indicative results, depending on the Information you have supplied, and cannot be relied upon as a guarantee of any particular result.
2. We will use reasonable skill and care in the supply of the QardHasan Information to you. Due to the number of third party sources from which the QardHasan Information is obtained and the nature of distribution of Information via the Internet, we cannot guarantee, warrant or represent that:
  1. the QardHasan Information is complete, accurate, up-to-date or error-free;

2. the Lending Platform or web site is virus free or that their operation will be continuous, uninterrupted or error-free.
3. The Lending Platform contains links to other Internet sites and telephone numbers for services provided by others. The availability of such third party sites, services or material does not constitute any form of recommendation, advice, endorsement or publication of any such third party sites, services or material and we are not responsible for their availability or Information.
4. None of the Information on the Lending Platform, and in particular, neither the Customer Content nor the QardHasan Information, can be relied upon by you or any third party as a guarantee of any particular result, nor does any such Information constitute any form of advice, recommendation or endorsement by us, and it is not intended to be relied upon by you as the basis for making (or refraining from making) any specific decision.
5. You download the Information on the Lending Platform, and in particular the Customer Content and the QardHasan Information, at your own discretion and will be exclusively responsible for any damage to your computer or any lost Information that results from you downloading any such Information.
6. We are not responsible or liable in any manner for any Customer Content or any Information posted on the Lending Platform by third parties. Although we provide rules for user conduct and postings, we do not control and are not responsible for what Customers or other users post, display, upload, publish transmit or share on the Lending Platform and are not responsible for any Information that breaches or is of a kind that might breach any provision of these QardHasan Principles. We are not responsible for the conduct, whether online or offline, of any Customer or other user of the Lending Platform.
7. THE LENDING PLATFORM, THE QARDHASAN INFORMATION AND ALL OTHER INFORMATION ON THE LENDING PLATFORM, QARDHASAN WEB SITE(S), QARDHASAN BLOG AND DISCUSSION BOARDS ARE PROVIDED "AS-IS" AND WE DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, SATISFACTORY QUALITY FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. WE CANNOT GUARANTEE AND DO NOT PROMISE ANY SPECIFIC RESULTS FROM USE OF THE LENDING PLATFORM OR ANY INFORMATION ON IT. WE DO NOT REPRESENT OR WARRANT THAT SOFTWARE, CONTENT OR MATERIALS ON THE LENDING PLATFORM ARE ACCURATE, COMPLETE, RELIABLE, CURRENT OR ERROR-FREE OR THAT THE LENDING PLATFORM OR ITS SERVERS, OR ANY SOFTWARE APPLICATIONS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THEREFORE, YOU SHOULD EXERCISE CAUTION IN THE USE AND DOWNLOADING OF ANY SUCH SOFTWARE, INFORMATION OR MATERIALS AND USE

INDUSTRY-RECOGNISED SOFTWARE TO DETECT AND DISINFECT VIRUSES. WITHOUT LIMITING THE FOREGOING, YOU UNDERSTAND AND AGREE THAT YOU DOWNLOAD OR OTHERWISE OBTAIN CUSTOMER CONTENT, QARDHASAN INFORMATION AND ALL OTHER INFORMATION, MATERIAL OR SOFTWARE (INCLUDING ANY MOBILE CLIENT) FROM OR THROUGH THE LENDING PLATFORM, QARDHASAN WEB SITE(S), BLOG AND DISCUSSION BOARD(S) AT YOUR OWN DISCRETION AND RISK AND THAT YOU WILL BE SOLELY RESPONSIBLE FOR YOUR USE THEREOF AND ANY DAMAGES TO YOUR DEVICE OR COMPUTER SYSTEM, LOSS OF INFORMATION OR OTHER HARM OF ANY KIND THAT MAY RESULT.

8. We reserve the right to change any and all Information, software and other items used or contained in the Lending Platform offered through the Lending Platform at any time without notice.
9. You may not include a link to the Lending Platform in any other site, computer or network without our prior written consent and licence.

## **15. Limits on Liability**

1. We agree to:
  1. act fairly, reasonably and responsibly in our dealings with you;
  2. not discriminate against any QardHasan Customer because of their race, sex, disability, ethnic background or sexuality; and
  3. correct mistakes and handle complaints promptly in accordance with any agreed time periods.
2. Except as otherwise expressly stated in these principles, we shall only be liable for foreseeable loss or damage arising directly out of our own breach of these Principles, negligence or wilful misconduct.
3. We shall not be liable for any loss or damage arising out of or in connection with:
  1. any error or inaccuracy in the Information entered by you or any other QardHasan Customer;
  2. any negligence, breach of contract, misrepresentation or wilful misconduct in relation to the Loan Contracts or other uses of the Lending Platform (other than our own).
4. We shall not be liable for any indirect, special or consequential loss or damage, including loss or damage arising out of or in connection with lost Information, lost profits, damage to goodwill or business interruption, any delay or failure to perform its own obligations under these principles due to circumstances beyond our own reasonable control.
5. Nothing in these principles shall exclude or limit the liability of either you or us for death or personal injury caused by our own negligent acts or any fraudulent acts or

omissions as any other liability imposed by applicable law which cannot be excluded as a matter of law.

## 16. General

1. **Enforceability:** If any part of the QardHasan Principles that is not fundamental is found to be illegal or unenforceable, such finding will not affect the validity or enforceability of the remainder of the QardHasan Principles.
2. **Notices:** You agree that all Information, notices, documents that we are entitled to send you electronically may be delivered to you at your QardHasan Account. Any notices we give you shall be given in writing via the Lending Platform to your QardHasan Account. You may also receive by email to your email address specified in QardHasan Account from time to time a prompt to refer to your QardHasan Account. Any notice or demand QardHasan gives will be assumed to have been properly given if served as described here.
3. **Records conclusive:** The records kept in the Lending Platform shall be conclusive of the facts and matters they purport to record.
4. **Trademarks:** "QardHasan", and related design(s), are trademarks of QardHasan.
5. **Waiver:** If we do not strictly apply our rights under the QardHasan Principles at any time, that will not prevent us from doing so later.
6. **Choice of Law:** The Loan Contract and these Principles are in English and shall be construed according to the laws of England and Wales whose courts shall be the exclusive courts of jurisdiction over any claim or matter arising under or in connection with the Loan Contract. We will only write and communicate with you in English.
7. **Taxes:** If any taxes apply to you as a result of entering into these Principles or any Loan Contract you must account for them yourself.
8. **Third Party Rights:** The Lenders and the Borrower agree that, while QardHasan is not a party to the Loan Contract, QardHasan acting as agent of the Lenders may take the benefit of and specifically enforce each express term of the Loan Contract and any term implied under it pursuant to the Contracts (Rights of Third Parties) Act 1999.
9. **Transfer:** The Borrower may not transfer any rights or obligations under the Loan Contract. QardHasan may transfer or assign any of its rights under the Loan Contract to one or more third parties. QardHasan may also transfer rights and obligations under the Loan Contract to one or more third parties who may then appoint QardHasan (or another organisation which may not be connected with QardHasan) to manage the Loan Contract on their behalf and in that event QardHasan (or such other organisation) shall have the right to collect repayments from the Borrower on their behalf and apportion such payments to those third parties on such terms as

QardHasan may agree with them. You agree that QardHasan shall be entitled to do this provided that your rights under the Loan Contract and the Consumer Credit Act 1974 are not affected.

## 17. Complaints Handling Process

1. If you want to make a complaint about the Loan Contract or QardHasan you can email [team@QardHasan.com](mailto:team@QardHasan.com) with brief details of your complaint and your account reference. QardHasan will acknowledge your complaint within one business day. QardHasan will then investigate and send you an initial response. This should take no longer than five business days. If you are not satisfied by QardHasan's response, you may contact the Customer Services Manager who will respond by email within a further five business days.
2. If you are not satisfied with the response from the Customer Services Manager you can email [tom@QardHasan.com](mailto:tom@QardHasan.com), enclosing responses already given to you. Your email will then be referred to the Chief Executive Officer, who will respond within a final five business days.
3. Within four weeks after receiving a complaint, we will send you either a final response or a response which explains why we are not in a position to resolve the complaint and/or indicates when we will make further contact. Complaints that cannot be settled within eight weeks of the date of complaint may ultimately be referred to the Financial Ombudsman Service.
4. If you feel that your complaint or grievance has not been dealt with satisfactorily, you have the right to take your complaint to the Financial Ombudsman. If you have not received a final response letter from us within eight weeks of raising your complaint, or the final response letter has been received but is not satisfactory to you, you will need to bring your complaint to the Financial Ombudsman within six months. You can contact the Financial Ombudsman at The Financial Ombudsman Service, Exchange Tower, London, E14 9SR or by calling them on 0800 023 4 567.
5. If you do refer your complaint to the Financial Ombudsman Service, this will not affect your right to take legal action.

## 18. Our Legal and Regulatory Status and Supervision

QardHasan is:

- a trading name of EdAid Ltd, a company incorporated in England & Wales under company registration number 07880016, having its registered office at Kemp House, 160 City Road, London, EC1V 2NX;
- authorised and regulated by the Financial Conduct Authority, and entered on the Financial Services Register under firm registration number 673376;
- QardHasan is registered with the Information Commissioner in compliance with the Data Protection Act 1998. Its registration number is ZA121353; and
- a pending member of CIFAS.

## 19. Defined Terms

In these Principles the following words have the following meanings:

### **"Amount of Credit"**

means the capital sum borrowed under the Loan Contract exclusive of any Fees and Charges;

### **"Annual Lender Fee"**

QardHasan does not charge an Annual Lender Fee;

### **"Appeal Closing Date"**

means the last date until which the Borrower's Loan Appeal is active on the QardHasan platform

### **"Applicable Law"**

means all laws, regulations, rules and regulatory guidance applicable to the operation of the Lending Platform and/or the Loan Contracts;

### **"Borrower"**

means a QardHasan Customer who borrows money under a Loan Contract;

### **"Borrowing Requirement"**

means the amount that you, as a potential Borrower, would like to borrow via the Lending Platform and the purpose for which you want to use it;

### **"Chosen Course"**

means the educational course you intend to fund as part of your Loan Appeal

### **"Collections Agency"**

means a collections agency as we or QardHasan may use at any time;

### **"Credit Rating"**

means a credit rating supplied by Equifax plc or such other credit reference agency that we may use from time to time in relation to a QardHasan Customer for use in connection with the Lending Platform;

**"Credit Worthiness Assessment"**

means a **Credit Worthiness Assessment** performed on all borrowers taking into account a number of factors including any existing debts you may have, your course of study, your university of choice, your future salary and ability to repay;

**"Customer Content"**

means Information that a Customer uploads, publishes or displays on or through the Lending Platform, QardHasan web site(s) or QardHasan's blog or discussion boards, or transmits to or shares with other QardHasan Customers; and "your Customer Content" means Customer Content that you have so uploaded, published or displayed.

**"Default"**

has the meaning given to it in Principle 6.15;

**"EdAid"**

means EdAid Limited, whose details are provided in Principle 19;

**"QardHasan Account"**

means, in relation to each QardHasan Customer, the part of our website which can only be accessed using that QardHasan Customer's own Passcodes;

**"QardHasan Customer" (and "Customer")**

means an individual who has completed the registration process in Principle 2 and chosen his or her own Passcodes;

**"QardHasan Customers' Account"**

means any segregated bank account we maintain with GoCardless (or such other UK financial services provider as we may choose from time to time) for the sole purpose of holding funds to which QardHasan Customers are beneficially entitled in accordance with these Principles and/or any Loan Contract;

**"QardHasan Information"**

means all Information delivered to you by us during your use of the Lending Platform (including but not limited to the credit report monitoring, personal credit scores and loan pricing Information), including all copyright, database rights and all other intellectual property rights in such Information;

**"Eligibility Criteria"**

means conditions set out in Principle 2 which you have to satisfy to be registered as a QardHasan Customer;

**"Facilitation Fee"**

means the fee charged by us for enabling you to borrow on the Lending Platform;

**"Fees and Charges"**

means the fees and charges described in Principle 7;

**"Information"**

means any information (including text, numerics and still and moving images).

**"Intellectual Property Rights"**

means patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**"Lender"**

means a QardHasan Customer who lends money under a Loan Contract and, for the purposes of enforcing a Loan Contract, includes any person to whom a Lender has transferred his or her rights under that Loan Contract;

**"Lending Platform"**

means the peer-to-peer lending marketplace which QardHasan operates at [www.QardHasan.com](http://www.QardHasan.com) for the purpose of matching Market Offers and Confirmed Bids;

**"Loan Contract"**

means the Loan Agreement, incorporating the Principles, that is agreed when a Borrower's Loan Appeal is matched with a Lender's loan, recording a loan to the specified Borrower from the specified Lender;

**"Nominated Account"**

means the current account you have with a UK bank from which you authorise us to collect Repayments under the direct debiting scheme via GoCardless, and/or to which we will make any payments due to you, as the case may be;

**"Passcodes"**

means your unique email address, password, answers to security questions, which you specify when you register with us to use the Lending Platform;

**"Personal Information"**

means the Information we obtain about you from you, from our enquiries and from other organisations, such as credit reference and fraud prevention agencies. Examples of Personal Information include (1) Information from application and assessment forms; (2) your requests and instructions; (3) details and analysis of how you meet your obligations under this agreement or other agreements you have with us; and (4) other Information we get from making offers to you;

**"Prohibited Sectors"**

means (1) the production of tobacco products or alcoholic drinks (other than locally based specialist producers of beers, wines and/or spirits); (2) the production, distribution or sale of arms, ammunition, weapons, military equipment and/or pornography; and (3) any activity which, in the reasonable opinion of the Secretary of State for Business, Innovation and Skills (a) poses or could pose a threat to national security or (b) results, or is likely to result in a Reputational Event;

**"QardHasan"**

is a trading name of EdAid Limited, whose details are provided in Principle 19;

**"Repayment"**

means each instalment due and payable by the Borrower under each Loan Contract, which shall comprise principal and any amount otherwise due and payable by the Borrower under the Loan Contract;

**"Reputational Event"**

means the publication or broadcast (or proposed or threatened publication or broadcast) of any negative publicity, or publicity which might reasonably be expected to materially damage the reputation of the Secretary of State for Business, Innovation and Skills.