

Platform and Website Terms and Conditions

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Squirrel Money Limited – Peer-to-peer and wholesale lending platform (the Platform)

These terms and conditions set out requirements in relation to an application for membership of the Platform and the operation of the Platform. These terms also apply to your browsing and use of this website. By accessing the website and Platform you agree to be bound by them.

Unless the context otherwise requires, capitalised words and phrases have the meanings given to them under the heading “Definitions and interpretation” in these terms.

The terms apply to both Retail and Wholesale Investors, however we may adapt or change criteria, processes and conditions for Wholesale Investors from time to time.

PLATFORM TERMS AND CONDITIONS

Application for membership

1. In order to use the Platform as an Investor or a Borrower, you must apply for membership using the online application form.
2. In order to be accepted as a member of the Platform, you must:
 - a. be a permanent New Zealand resident;
 - b. be 18 years of age or older at the time you submit your application;
 - c. have a New Zealand domiciled bank account;
 - d. fully and completely provide all of the information required in the application form;
 - e. complete our verification processes in relation to your identity and personal information to our satisfaction; and
 - f. if you are an Investor, not be carrying on the business of being a creditor under a credit contract (as defined in the CCCFA), unless registered to do so on the FSPR; and
 - g. meet any other requirements notified by us to you from time to time.
 - h. we may apply different eligibility criteria for Wholesale Investors. In particular, we may require Wholesale Investors to be “Wholesale Investors” for the purposes of the Financial Markets Conduct Act 2013.
3. We can accept or decline your application for membership at our sole discretion.
4. You can withdraw your application for membership at any time by notifying us at the email address set out at paragraph 61 or via the Platform.
5. Once we accept your application for membership, you may apply to be an Investor or a Borrower under the Platform.

6. We may suspend or terminate your membership of the Platform and/or your status as an Investor or Borrower at any time upon written notice to you. Any Loan Agreement to which you are a party, or to which the Trustee is a party on your behalf, outstanding at the time of such suspension or termination will continue to be governed by the terms and conditions set out in the Investor Documents or the Borrower Documents as applicable, until such time as the relevant Loan Agreement has been terminated or expired in accordance with its terms.

Becoming an Investor

7. In order to become an Investor on the Platform, you must:
 - a. submit an application to become an Investor and meet any eligibility requirements for Investors notified by us to you from time to time; and
 - b. fully and completely provide all of the information required in the Investor application form.
8. You may withdraw an application to become an Investor at any time on notification in writing to us at the email address set out at paragraph 61 or via the Platform.
9. Once an application to become an Investor has been accepted by us, you may use the Platform to submit one or more Bids on the Platform subject to the terms and conditions set out in the Investor Agreement and the other Investor Documents. A Bid may be withdrawn at any time up until acceptance by the Borrower as set out in paragraph 20(f) below.

Becoming a Borrower

10. In order to become a Borrower on the Platform, you must:
 - a. be a natural person;
 - b. submit an application to become a Borrower;
 - c. complete all credit checks and assessments we undertake in relation to your application and have an acceptable credit record as determined by us; and
 - d. fully and completely provide all of the information required in the Borrower application form.
11. You authorise us to undertake any credit, verification or other checks we deem necessary in relation to your application to become a Borrower as well as the on-going performance of your obligations under a Loan.
12. You may withdraw an application to become a Borrower at any time on notification in writing to us at the email address set out at paragraph 61 or via the Platform.
13. Once an application to become a Borrower has been accepted by us, you will be approved as a Borrower and you may use the Platform to apply to list a Loan on the Platform subject to the terms and conditions set out in the Borrower Agreement, the other Borrower Documents and the Fair Dealing Policy. The Borrower's approval will be valid for a period of 30 days following notification to the Borrower. In the event that the Borrower does not apply to list a Loan on the Platform within that period, the Borrower's approval will lapse. The Borrower will need to reapply to become a Borrower in order to list a Loan on the Platform after the date the approval lapses including providing to us all information and meeting all criteria required in connection with an application to become a Borrower. The listing of a Loan may be withdrawn by the Borrower at any time on notification in writing to us at the email address set out at paragraph 61 or via the Platform.
14. A Loan may be entered into by more than one Borrower provided that each Borrower has been accepted as a Borrower on the Platform by us in accordance with these terms.

Arrangements for Investors

15. The Trustee will act as bare trustee for each Investor under a separate bare trust in relation to the Investor's interest

in each Loan in which the Investor is participating under the Investor Documents on the terms and conditions set out in the Investor Agreement and in accordance with the Deed of Bare Trust. An Investor may not deal directly with the Borrower or any Guarantor and all correspondence and actions required in respect of the Borrower, any Guarantor and/or the Loan will be undertaken by the Trustee or on the Trustee's behalf as set out in the Investor Agreement.

16. Where multiple Investors participate in a Loan, each Investor will have an interest (held by the Trustee as bare trustee) in the principal and interest payable under the Loan Agreement based on the proportion of the value of the Loan contributed by the relevant Investor.

The Platform

17. Bids may be subject to requirements notified on the Platform from time to time including in relation to minimum total investment amounts and individual Bid amounts.
18. Once you submit a Bid on the Platform, unless withdrawn in accordance with these terms, the Bid is a binding offer to participate in a Loan or Loans determined via the Platform on the terms of the Bid and the Loan Agreement.
19. A Borrower may apply for a Loan and will be credit checked by us, assigned an interest rate, and, following provision of the Borrower Disclosure to the Borrower and any Guarantor, will enter into a Loan Agreement with the Trustee (on behalf of participating Investors to be identified through the matching process below). Loan Agreements are conditional on sufficient Bids from Investors being successfully matched to the Loan.
20. Subject to paragraphs 21 and 22, we will match Bids with Loans on the basis of the following criteria:

For new Loans:

- a. Loans are ranked on a "first come, first served" basis, with Loans submitted earliest in time having priority over later submitted Loans.
- b. Bids are ranked based on the interest rate and the term of the loan set by each Investor in their respective Bids, with lower interest rates having priority over higher interest rates for loans of that term. In the event that more than one Investor specifies the same interest rate for the same term within their respective Bids, such Bids will be ranked on a "first come, first served" basis, with Bids submitted earliest in time having priority over later submitted Bids.
- c. Once Loans and Bids have been ranked on the basis set out above, the first ranked Bid will be matched with the first ranked Loan up to the full value of the Bid (where the value of the Loan is equal to, or exceeds, the Bid) or the full value of the Loan (where the value of the Loan is less than the Bid).
- d. Where the first ranked Loan exceeds the first ranked Bid, the Loan will be matched with lower ranking Bids (in order of priority as determined above) until the full value of the Loan has been met.
- e. Where the full amount of an Investor's Bid is not matched under a Loan, the balance of the Bid will remain on the Platform to be matched to Loan(s) on the basis set out above, unless the balance of the Bid is earlier withdrawn by the Investor.
- f. Once Bids have been matched to a Loan so that the full value of the Loan has been met, we will proceed to settle the Loan under the terms of the Loan Agreement.

For Loans transferred via the Secondary Market:

- a. A Bid will be automatically matched with an interest in a Loan via the Secondary Market where the Bid meets the **Automatic Transfer Criteria** being:
 - i. the loan amount under the Bid equals or exceeds the Loan balance for the interest in the Loan being transferred;
 - ii. the interest rate under the Bid equals or is less than the interest rate for the interest in the Loan being transferred;and

iii. the term under the Bid is equal to or greater than the balance of the term of the Loan being transferred by no more than three months (in respect of a Bid for a term of two or three years) or by no more than one year (in respect of a Bid for a term of five or seven years).

b. In the event that there is more than one Bid which meets the Automatic Transfer Criteria, eligible Bids will be ranked on a "first come, first served" basis, with Bids submitted earliest in time having priority over later submitted Bids.

c. Where a Bid is not matched with an interest in a Loan under paragraph 20(a) above, Bids:

i. with an interest rate which is equal to or less than the interest rate for the interest in the Loan being transferred; and

ii. with a term which is equal to or greater than the balance of the term of the Loan being transferred by more than three months (in respect of a Bid for a term of two or three years) or by more than one year (in respect of a Bid for a term of five or seven years),

will be ranked on a "first come, first served" basis, with Bids submitted earliest in time having priority over later submitted Bids.

d. We will then offer the interest in the Loan to the first ranked Bid for acceptance. Where the offer is accepted, the Bid (or the relevant amount of the Bid) will be matched with the interest in the Loan on the conditions as to interest rate and term remaining on the Loan. Where the offer is not accepted, the person making the next ranking Bid will be offered the interest in the Loan on the basis set out in paragraph 20(c) above.

e. Once the transferring Investor's interest in the Loan is matched with a Bid on the basis set out above, the transferring Investor will be notified of the match and the Trustee will arrange for the repayment to the Investor of the outstanding balance of their interest in the Loan.

f. Where the full amount of a Bid is not matched via the Secondary Market, or the person submitting the Bid declines to accept an offer to be matched with an interest in a Loan for transfer, the balance of the Bid will remain on the Platform to be matched with Loans on the basis set out in these terms.

g. Where we are aware that a Credit Event has occurred in relation to a Loan to be transferred via the Secondary Market, being:

i. the Borrower has previously missed a payment due under the Loan (whether or not the default in payment has been covered by the Reserve Fund); or

ii. the Loan is currently in arrears; or

iii. there has been a material adverse change in the Borrower's credit profile from the position in the credit assessment undertaken by us prior to the Loan being advanced to the Borrower,

we will disclose the Credit Event to prospective Investor(s) and the interest in the Loan will only be transferred where the prospective Investor(s) have indicated via the Platform that they accept the offer of the interest in the Loan having been made aware of the Credit Event.

21. Where the balance of a Loan to be matched with a Bid via the Platform from time to time is less than \$100, we may fund the balance of the Loan in order to ensure the efficient operation of the Platform. We, or entities associated with us, may use the Platform in the capacity of an Investor.

22. We may permit Wholesale Investors to fund whole Loans to provide liquidity to the Platform and the Secondary Market. Retail investors will, however, be prioritized over Wholesale Investors. Wholesale Investors may take priority over Retail Investors where there are insufficient Bids by Retail Investors to meet the full value of the loan. Wholesale Investor funding may prioritize investment in Loans listed on the Secondary Market over new Loans.

23. We may correct any error in a Loan Agreement or other document at any time (and take any further steps we consider necessary, including any transfer of funds) where a document does not match the agreement between the parties.

24. We will operate the Platform at all times in compliance with our Fair Dealing Policy. A copy of the Fair Dealing Policy can be accessed [here](#).

Interest

25. The interest rate payable by the Borrower in relation to a Loan is the aggregate of the interest rate bid by Investors (determined on the basis below), the Service Margin and the amount payable to the Reserve Fund.
26. Where there is only one Investor in relation to a Loan, the interest rate actually received by the Investor (after deducting the Service Margin and the Reserve Fund levy, if any) in relation to the Loan will be the amount specified in the relevant Bid by the Investor.
27. Where there is more than one Investor in relation to a Loan as a result of the requirements set out at paragraph 20:
- where all of the Investors have specified the same interest rate under their respective Bids, the interest rate received by the Investors (after deducting the Service Margin and the Reserve Fund levy from the base interest rate payable by the Borrower under the Loan) shall be the amount specified by those Investors;
 - where any of the matched lower ranking Bids have a higher interest rate than the first ranked Bid previously matched, the highest interest rate stated across all matched Bids for the relevant Loan will constitute the interest rate received by the Investors (after deducting the Service Margin and the Reserve Fund levy from the base interest rate payable by the Borrower under the Loan) for the Bids in relation to that Loan.

Monitoring repayment by Borrowers and default

28. We have a system in place to keep track of Loan repayments and any arrears. This includes daily reporting to our senior management.
29. There will also be significant monthly credit reporting provided to our management including:
- arrears reporting showing number, value and percentage of Loans in arrears;
 - scorecard performance (including the percentage of Loans which have been auto approved, referred, overridden or declined). The number of Loans in arrears or default will be reported against this scorecard;
 - volume of new Loans entered into by term, product and risk-grade; and
 - any movements in the Reserve Fund (including funds paid out, recovered and received).
30. If a Borrower misses two payments consecutively and does not have a repayment plan agreed with us, or arrears are more than two months' worth of repayments, then they will be sent a joint letter from us and Debtworks (sent by Debtworks) saying they have 10 working days to get their account up-to-date by making the required payments.
31. In the event of a missed Loan payment in respect of a Loan covered by a Reserve Fund, provided there are sufficient funds available, we will make payment of the amount outstanding from the Reserve Fund in accordance with the Reserve Fund Policy. Any subsequent repayments by the Borrower and/or any Guarantor in respect of the amount outstanding will be paid to the Reserve Fund.
32. In the event that the Loan is outstanding for three months or more, the debt is listed on the Borrower's credit file and with Debtworks for collection. The Loan may also be "purchased" at our discretion by the relevant Reserve Fund (if any) in accordance with the Reserve Fund Policy. In exercising this discretion, we will consider any factors that we consider relevant which may include our assessment of the likelihood that the Borrower will re-start making payments.

The Reserve Funds

33. In order to help protect against default by Borrowers, we have established a Reserve Fund for Retail Investors which is held by the Trustee as bare trustee in relation to Loans funded by Retail Investors made under the Platform.

34. The purpose of a Reserve Fund is to build a trust fund for Investors to help meet missed payments or losses from defaulting Borrowers. We deduct a pre-determined amount from the interest payments received from Borrowers and use this to help smooth out payments to Investors and share losses around.
35. Subject to sufficient funds being available, the Reserve Fund will be used in the event of non-payment and/or default by a Borrower under a Loan Agreement covered by the Reserve Fund from time to time in accordance with the terms of the Reserve Fund Policy. The current balance of the Reserve Fund for Retail Investors can be accessed [here](#).
36. We may establish one or more additional Reserve Funds as set out in the Reserve Fund Policy, for example, by having Reserve Funds which have different amounts deducted from the interest payments received from Borrowers to differentiate between personal and business lending via the Platform. We may have different Trustees for different Reserve Funds or for Wholesale Investors.
37. Payment from a Reserve Fund is subject to there being sufficient funds available in the Reserve Fund at the relevant time. Neither we nor the Trustee guarantee that there will be sufficient funds in the Reserve Fund to meet any overdue Loan repayments or any claims in respect of the Reserve Fund at any time.
38. A copy of the Reserve Fund Policy can be accessed [here](#).
39. **The Reserve Fund does not in any way relieve the Borrower or any Guarantor from their respective obligations under the Loan Agreement.**

Security and Guarantees

40. Borrowers may provide security in relation to a Loan subject to the requirements notified by us from time to time. Any security provided will be held by the Trustee in accordance with the terms of the Borrower Agreement and the Loan Agreement. Any security held by the Trustee in relation to a Loan covered by a Reserve Fund is taken for the benefit of the Platform and the Reserve Fund and not for any Investor individually.
41. If security is provided in relation to a Loan from a person other than the Borrower, we will require a guarantee to be provided by that person. Where we require a guarantee in relation to a Loan, Borrowers are required to ensure that each Guarantor signs the Loan Agreement and any other documentation, and provides us with all information, we require in relation to the Loan, the Guarantors and the guarantee. We may also agree with a Borrower that a guarantee is to be provided in other circumstances.
42. Where a guarantee is provided in relation to a Loan covered by a Reserve Fund, this will not affect an Investor's right to receive payment from the Reserve Fund in the event of Borrower default in accordance with the Reserve Fund Policy.
43. We may not disclose to Investors whether security or a guarantee has been provided in relation to a Loan. Investors should be aware that Loans may be unsecured.

Secondary Market

44. Investors may request to transfer their interest in a Loan on the Platform via the Secondary Market provided:
 - a. the Loan has not been written off;
 - b. the Loan is not in the process of being closed;
 - c. all of the principal of the Loan has not been repaid; or
 - d. for Wholesale Investors only, the Borrower is not in hardship or the Loan is no more than 30 days in arrears.
45. Subject to the circumstances in paragraph 44 (a) – (c) above, interests in Homeowners Loans will automatically be listed on the Secondary Market following the 12-month interest only period. The Transfer Fee will not be charged in this event. These Loans will remain listed on the Secondary Market unless the existing Investor elects to continue with the Loan or the interest in the Loan is transferred to a new Investor.

46. The Secondary Market also enables us (or entities associated with us) to use the Platform in the capacity of an Investor in order to ensure that Loans are funded as early as possible and to otherwise aid liquidity in the Platform. We, or entities associated with us, may sell any interests held under Loans via the Secondary Market.
47. Interests in Loans may only be transferred on the same terms as held by the Investor, including as to outstanding term and interest rate.
48. We do not guarantee that interests in Loans which are listed for transfer will be matched with Bids via the Secondary Market. This will depend on there being sufficient Bids on the Platform which can be matched, and on matched Loans being accepted where relevant, on the basis set out above. Investors may not be able to transfer their interests in the Loans at any time and may be required to remain invested in the Loan for its full term.
49. Requests to transfer interests in Loans via the Secondary Market will be matched through the Platform with Bids as set out in paragraph 20 above.
50. Further information regarding the Secondary Market can be found in the Secondary Market Rules accessed [here](#).

Warranties and indemnity

51. By agreeing to these terms, you warrant and represent that:
 - a. you meet the eligibility criteria set out at paragraph 2 above;
 - b. all of the information provided by you to us is complete and accurate and that you have not omitted to provide any information to us which may reasonably affect our decision to admit you to the Platform or approve you as an Investor or Borrower; and
 - c. you will notify us immediately in the event of any changes to the information previously provided by you to us and on becoming aware of any errors or omissions in respect of any information previously provided. You agree to indemnify us, the Trustee and each other relevant Investor against any cost, loss, expense or liability any such party may incur if, in relation to a Loan, your warranties and representations above are false, misleading or incorrect.

Website terms and conditions

Information on this website

52. Unless otherwise stated, you are permitted to access, view, copy, print (in limited quantities) or temporarily store textual material published by us on this website for your personal use only. Any copyright notice on that information must be retained on the copy. You are not permitted to reproduce, adapt, distribute or incorporate in any other work, in whole or in part, anything from this website without written permission from us. You may not create a link from any other website to any part of this website, other than the homepage, without our express consent.
53. While we have endeavoured to ensure that the information on this website is accurate, current and complete, we do not accept liability for any error, misstatement or omission. We may change the material on this website at any time without prior notice. In the unlikely event that an unauthorised person makes changes to this website, we do not accept responsibility for those changes.
54. You are solely responsible for the actions you take in reliance on the content on this website.

Squirrel intellectual property rights

55. The copyright in all materials (including rights in text, graphics, arrangement and overall design of this website) displayed or available on this website belongs to Squirrel unless otherwise stated. If the owner of any material published on this website is not Squirrel, then your rights in relation to that material will be as defined by the copyright owner of the material.

Access to other websites

56. This website may contain links to third party websites. Those websites are not under our control. The links are provided for convenience and informational purposes only. Accordingly, the inclusion of any link does not imply an endorsement by us of that website. We are not responsible for the content, validity, accuracy, or the use, of any other website. You must check the terms and conditions applicable to any other websites you use or verify such information with the third parties directly.

Squirrel liability excluded

57. Your use of this website is at your own risk. Subject to any terms implied by law which cannot be excluded, Squirrel will not be responsible or liable, in contract, tort (including negligence), equity or otherwise for any direct, indirect, incidental, consequential, special, or punitive damage, or for any loss of profit, income or savings, or any costs or expenses incurred or suffered by you or any other person, arising out of, or in connection with, your access to, or use of, this website or any linked websites, other than claims arising under the Consumer Guarantees Act 1993, where applicable.
58. All warranties, whether expressed or implied, as to the accuracy, currency, completeness, fitness for purpose or usefulness of the information contained on this website are excluded to the extent permitted by law.
59. It is up to you to take precautions to ensure that whatever information you select for your use is free of items such as spyware, viruses, worms, trojan horses or other items of a destructive nature.

Privacy

60. We have a privacy policy governing the collection, use and disclosure of your personal information by us. A copy of the privacy policy can be accessed [here](#).

GENERAL

61. Unless otherwise defined within any of the Platform Documents, the following provisions will be deemed to apply to, and be incorporated by reference in, each of the Platform Documents (including, for the avoidance of doubt, these terms):

"General

This document shall be governed by, and interpreted in accordance with, the laws of New Zealand and each party submits to the jurisdiction of the New Zealand courts. You may not assign, transfer or otherwise deal with any of your rights or obligations under this document without our prior written consent. Such consent may, for the avoidance of doubt, be withheld at our absolute discretion. We may provide you with a notice or other communication (including any disclosures) under, or in connection with, this document by mail or electronic means (including email). You agree that we may use the email address provided in your application for membership or such other email address as you notify to us from time to time to provide such notices, communications and/or disclosures to you. Any electronic communication will be deemed to have been received by you when it is transmitted by us. Any notice or communication provided by you under this document must be provided by email at the following email address: money@squirrel.co.nz In the event of any inconsistency between the provisions of this document and the provisions of any other Platform Document, we shall be entitled to determine (in our absolute discretion) which of the provisions will prevail. We may amend this document by providing notice of the amendments on the Platform in relation to the following:

- a. any amendments we consider to be required or desirable in relation to the better or more efficient operation of the Platform;
- b. any amendments required or desirable as a result of any legal or regulatory requirement to which we are, or the Trustee is, subject from time to time; and
- c. amendments to the fees payable in relation to the Platform provided that the amendments will only apply to new Loans entered into by you following the date on which such amendments are made.

Subject to the immediately preceding provision, no amendment to this document will be effective to change the commercial terms of any existing loan unless it is made in writing and signed by or on behalf of each party to it (where relevant). As registered financial service providers, we and the Trustee are both members of the Financial Services Complaints Limited dispute resolution scheme. Further details regarding the scheme can be found at <http://www.fscl.org.nz>.

We may waive or amend any term of the Platform Documents in respect of, and by agreement with, a Wholesale Investor, without notice to any other person.

Definitions and interpretation

In this document, unless the context otherwise requires:

Assets means in respect of each Investor, all of the right, title and interest, present or future, vested or contingent of the Investor under or in respect of a Loan Agreement;

Bid means an offer to participate in a Loan or Loans via the Platform and specifying terms including the maximum amount, the minimum interest rate and the term of the Loan;

Borrower means a person who has been accepted as a borrower by us;

Borrower Agreement means the agreement which applies between you, us and the Trustee when you take out a Loan via the Platform [here](#);

Borrower Disclosure means the disclosure document provided to the Borrower for the purposes of the CCCFA;

Borrower Documents means:

- a. the Terms;
- b. the Borrower Agreement;
- c. the Borrower Disclosure;
- d. the Loan Agreement;
- e. the Secondary Market Rules; and
- f. any other agreement entered into between the Borrower, us and/or the Trustee in connection with a Loan from time to time;

Business Day means a day on which banks are open for business in Auckland other than Saturdays, Sundays or public holidays;

CCCFA means the Credit Contracts and Consumer Finance Act 2003;

Clearing Account means the bank account operated by us on behalf of the Trustee into which payments received will be deposited, and from which payments and deductions in relation to RWT may be made, in relation to the operation of the Platform;

Default Fees means, where applicable, default fees payable by the Borrower (where relevant) in the event of non-payment or default under a Loan Agreement in the amount of NZ\$25 per month in respect of any month in which a payment default occurs, as amended from time to time;

Debt Consolidation Loan means a Loan for the purposes of consolidating debt as offered by us from time to time;

Deed of Bare Trust means the deed of bare trust between us and the Trustee in relation to Loans and the Reserve Fund;

Default Interest means, where applicable, default interest payable by the Borrower under the relevant Loan Agreement;

Disclosure Statement means our disclosure statement provided to Investors for the purposes of FMCA;

Dishonour Fee means, where applicable, the fee of NZ\$15 payable by the Borrower per transaction where there is a failure of a direct debit payment as amended from time to time;

Establishment Fee means, where applicable, an establishment fee payable by a Borrower and deducted from the initial advance of the Loan in the amount of NZ\$250 for Personal Loans and Vehicle Loans and NZ\$500 for Debt Consolidation Loans, in each case as amended from time to time (there is currently no Establishment Fee for Homeowner's Loans);

Fair Dealing Policy means our policy setting out when we may exclude a Borrower from using the Platform where we have reason to believe that the Borrower has engaged in prohibited conduct under the FMCA in relation to a Loan;

FMCA means the Financial Markets Conduct Act 2013;

FSPR means the Register of Financial Service Providers;

Guarantor means a guarantor in relation to a Loan;

Homeowners Loan means a Loan to homeowners as offered by us from time to time;

Investor means a person who has been accepted as an investor by us, as a Wholesale Investor or a Retail Investor, and includes Squirrel where relevant;

Investor Account means the trust account operated by us on behalf of the Trustee for the benefit of Investors whose funds have been deposited into the account for the purposes of participating in a Loan or pending repayment to the Investors;

Investor Agreement means the investor agreement which applies between you, us and the Trustee when you participate in funding a Loan via the Platform [here](#);

Investor Documents means:

- a. the Terms;
- b. the Investor Agreement;
- c. the Disclosure Statement;
- d. the Loan Agreement;
- e. the Secondary Market Rules; and
- f. any other agreement entered into between the Investor, us and/or the Trustee in connection with a Loan from time to time;

IRD means the New Zealand Inland Revenue Department;

Loan means a loan to a Borrower from the Trustee on behalf of the participating Investors and includes, where the context requires, rights under any associated guarantee;

Loan Agreement means the loan agreement between the Borrower and the Trustee, and where relevant, the Guarantor in relation to a Loan (click [here](#) to read the Secured loan agreement, click [here](#) to read the Unsecured loan agreement, click [here](#) to read the Secured loan agreement - Homeowners and click [here](#) to read the Unsecured loan agreement - Homeowners.);

Nominated Account means the account with a bank in New Zealand which is nominated by you for payment of the balance of the Loan advance;

NZ Tax Resident means an Investor who is:

- a. resident in New Zealand under the Income Tax Act 2007;
- b. engaged in business in New Zealand through a fixed establishment in New Zealand; or
- c. both;

Personal Loan means a Loan for the purposes of personal spending as offered by us from time to time;

Platform Documents means the Borrower Documents and the Investor Documents;

Reserve Fund means the funds held on trusts by the Trustee as bare trustee on behalf of Investors to cover non-payment or default by Borrowers under the Loan Agreements in accordance with the Reserve Fund Policy and Deed of Bare Trust;

Reserve Fund Policy means the policy governing the management and operation of the Reserve Fund as amended by us from time to time here;

Retail Investor means an Investor other than a Wholesale Investor;

RWT means resident withholding tax imposed under the Resident Withholding Tax rules in the Income Tax Act 2007;

RWT Exemption Certificate has the meaning in section YA 1 of the Income Tax Act 2007;

Secondary Market means a market operated by us on the Platform which enables Investors to transfer their interests in relation to Loans to Investors;

Secondary Market Rules means the rules established by us in relation to the Secondary Market;

Security Release Fee means, where applicable, a fee payable by the Borrower in relation to the release of certain security held in relation to a Loan in the amount of NZ\$150 as amended from time to time;

Service Margin means the amount deducted and paid to us from gross interest payments made by the Borrower under the Loan Agreement which is up to 3% of the outstanding Loan balance per annum as amended from time to time. We will disclose how the actual Service Margin which will apply to a particular Loan is calculated on the Platform;

Squirrel or **we** or **us** means Squirrel Money Limited (FSP354706);

Terms means our Platform and Website Terms and Conditions;

Transfer Fee means, where applicable, a fee payable by the Investor in relation to a transfer of the Investor's interest in relation to a Loan Agreement via the Secondary Market in the amount of 1% of the outstanding principal amount of the Loan up to a maximum of NZ\$50 as amended from time to time;

Trustee means, initially, Squirrel P2P Trustee Limited (FSP415167) and includes any other person appointed by us to act as a trustee of Investors' interests and/or Reserve Funds from time to time;

Vehicle Loan means a Loan for the purposes of financing a vehicle as offered by us from time to time; and

Wholesale Investor means an Investor we permit to fund Loans as a wholesale lender via the Platform.

In this document:

- a. words importing the singular shall include the plural and vice versa;
- b. headings are for convenience only and do not affect the interpretation of these terms;
- c. an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- d. references to any legislation or any clauses of any legislation (including regulations and orders) include: (i) that legislation or provision as from time to time amended, re-enacted or substituted, and (ii) any statutory instruments, regulations and orders issued under any such legislation or provision; and
- e. references to a document or agreement include that document or agreement as amended, supplemented or replaced from time to time."