



PLATFORM AND WEBSITE TERMS AND CONDITIONS

The ChangeFund Peer-to-Peer 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" here in these terms.

PLATFORM TERMS & CONDITIONS

Membership Application

Investors must be individuals. Any person wishing to access and use the ChangeFund service as an Investor or as a Borrower must complete the relevant application process set out on the Website. To be accepted as a member of our Platform, a potential investor or borrower must:

1. Be a permanent New Zealand resident
2. Be 18 years of age or older at the time of submitting the application
3. Have a New Zealand domiciled bank account
4. Fully and completely provide all of the information required in the application form
5. Complete all verification processes in relation to their identity and personal information to our satisfaction (including three forms of identification)
6. Meet any other requirements notified by us from time to time
7. Acknowledge that they have received the [Privacy Policy](#) and [Disclosure Statement](#) (Disclosure Statement and Privacy Statement link will appear at the beginning of the application)
8. Agree to the terms of the [Investor Agreement](#) and [Borrower Agreement](#)

ChangeFund can refuse to accept any user registration if:

- they do not satisfy the eligibility criteria for being an Investor
- they do not satisfy the eligibility criteria for being a Borrower
- has not completed the registration process to ChangeFund's satisfaction

Becoming an Investor

1. 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
 - b. fully and completely provide all of the information required in the Investor application form
2. You may withdraw an application to become an Investor at any time on notification in writing
3. Once an application to become an Investor has been accepted by us, you may use the Platform to submit your order on the Platform subject to the terms and conditions set out in the Investor Agreement and the other Investor Documents. An order may be withdrawn at any time up until acceptance by the Borrower

Becoming a Borrower

1. 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
 - d. fully and completely provide all of the information required in the Borrower application form
2. 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
3. You may withdraw an application to become a Borrower at any time on notification in writing
4. 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 info@change fund.co.nz or via the Platform.

Loan Application

A person who has successfully registered as a Borrower may apply for a loan.

Borrowers must be individuals only. Any person wishing to access and use the ChangeFund service as a Borrower must complete the relevant application process set out on the Website. For your application for a loan to be successful, a potential borrower must:

1. Be a permanent New Zealand resident
2. Be 18 years of age or older at the time of submitting the application
3. Have a New Zealand domiciled bank account
4. Fully and completely provide all of the information required in the application form
5. Complete all verification processes in relation to their identity and personal information to

- our satisfaction (including three forms of identification)
6. Provide pay slips and agree to share their credit file from the credit bureau
 7. Acknowledge that they have received the Privacy Policy and Disclosure Statement (Disclosure Statement and Privacy Statement link will appear at the beginning of the application)
 8. Agree to the terms of the Borrower Agreement

ChangeFund can refuse to accept any loan application if:

- they do not satisfy the eligibility criteria for being a Borrower (as set out above and below)
- has not completed the registration process to ChangeFund's satisfaction

The Borrower's loan application will include:

- The loan amount
- The repayment term (which may be either 36 or 60 months)
- The purpose of the loan

Using the applicant's information along with their credit score from Veda Bureau (New Zealand Credit Bureau), ChangeFund will then generate a proprietary credit score for the Borrower. ChangeFund will use that credit score and the financial data provided by the Borrower to determine the maximum amount and term for the proposed loan to the Borrower, together with the applicable interest rate. The Borrower may then select the loan amount and term from the information provided by ChangeFund. Following this selection by the Borrower, the loan will be available to investments placed on the ChangeFund market.

Investment through Trustee

Investors can invest in loans, with a minimum of a \$100 investment.

All funds being invested in a particular loan by Investors will be pooled. ChangeFund Limited will act as the trustee to oversee the pooled funds to make and hold the loan, as bare trustee for the participating Investors.

Accordingly, each Investor who has invested in a loan will have a beneficial interest in that loan and in the underlying loan contract, in proportion to the amount that Investor invested in that loan. That beneficial interest entitles the Investor to a proportionate share of:

- the principal amount lent to and repaid by the Borrower
- any returns on that loan (including any interest on that loan paid by the Borrower)

The Trustee must account to the Investor for that Investor's share of the money received from the Borrower (net of permitted deductions) as set out in the Investor Agreement.

The Trustee is currently ChangeFund Limited.

Placing Investments

A person who has successfully registered as an Investor will be able to place investments on the ChangeFund market on the Website to be matched with relevant loans.

Investors may choose to decline to fund a portion of any loan, in the final confirmation of a market transaction through the Website. The Investor must have sufficient funding in the Investor Account

with ChangeFund in order to place an order to the market. Any order, once made, is a legally binding offer and cannot be revoked by the Investor.

Funds Allocation

Investors are able to choose the types of loans they invest in. Once their fund allocation is put onto the ChangeFund market, loans will be matched to these funds. Before accepting the loans, details of the matched Borrower's loans will be listed on the Website. Only persons who are registered Investors will be able to view the complete details of that loan, which will include:

- the amount sought (and if applicable, any lesser amount the Borrower is prepared to accept)
- the interest rate which will be payable on the loan
- the monthly repayments on the loan
- the purpose of the loan

The Borrower's actual name and personal identifying details will not be made available to Investors in the loan listing, or at any other time.

Once the investment funds have been fully allocated, the investor will be notified. The allocated loan can be declined by the investors on the Website for 24 hours from this time. "Fully allocated" means that the investment balance has been completely allocated to the equivalent value of loans (if applicable), or a lesser amount which may be offered to the investor.

Loan Contract

If a loan is fully funded (as defined above) and through the probation period from Investors within the 24 hour period, a loan contract will be formed between the Borrower and the Trustee (as bare trustee for the Investors who are funding that Loan) which is currently ChangeFund, under which the Borrower agrees to repay the loan amount plus interest at the specified interest rate, over the term of the loan.

Under the Investor Agreement, the Trustee (as directed by each Investor) appoints ChangeFund to settle the Loan and to provide collection services in respect of the loan. The Trustee (as bare trustee for the Investors) will pay certain fees to ChangeFund for providing those services. Those fees will be deducted from the payments the Trustee receives from the Borrowers. The Trustee will then hold the balance of those payments for the Investors in accordance with their proportionate shares.

Even though there will be a loan contract between the Borrower and the Trustee (for the benefit of each Investor who has funded that loan):

- the actual identity of the Borrower and the Investors who have funded the loan to the Borrower will not be made known to each other unless required by law (only ChangeFund will hold these details)
- the Investors will not be able to enforce the Borrower's payment obligations directly against the Borrower; only ChangeFund (acting as the Trustee) will be entitled to take any enforcement action against the Borrower.

What happens if the Borrowers get into arrears?

The following key steps are taken by ChangeFund (as the Trustee) to ensure effective collection of debts:

- All Borrowers are required to agree to a direct debit authority as part of signing up for a loan. Borrowers can update their direct debit authority at any time online or by contacting

- ChangeFund directly
- Our [Provision Fund](#) adds a layer of security, to step in and make payments on behalf of delinquent borrowers. This is not meant to be a guarantee, but provides a layer of protection. As with any investment, there are still risks and you should consider your options carefully. A succinct and regimented debt collection procedure is systemised. ChangeFund's platform methodically tracks and monitors all arrears transactions through the arrears lifecycle, to ensure appropriate action is taken at the right time
 - Arrears reporting is updated daily and monitored by ChangeFund senior management
 - Regular internal reviews are undertaken by ChangeFund to ensure that procedures are followed and are effective
 - ChangeFund applies the use of automated technologies including e-mail and phone to maintain contact with Borrowers, to ensure efficiency and effectiveness is achieved in managing loans
 - Automated workflow tools direct collections activity, ensuring that items are actioned as per the collections plan
 - ChangeFund also applies propensity modelling to the debt collection process to ensure that the applied arrears treatment with each Borrower is efficient. This means that more resource can be applied to the Borrowers that require it

Guarantee

None of the loans made through the ChangeFund service are guaranteed by ChangeFund. There is no guarantee that an Investor will recover any or all of the amount advanced to any Borrower and/or any interest on that amount advanced.

Provision Fund

Is a pool of money held in trust on which ChangeFund New Zealand may make a claim on behalf of a lender in the event of a borrower late payment or default.

Participation in our Provision Fund is mandatory in order to invest; the provision fund fee will be deducted from the investor repayments. A list of the [current fees](#) charged to Borrowers is available on the Website. The Trustee (as trustee for the Investors) will pay the provision fund fee to ChangeFund as a deduction from the repayments received.

We may make a claim to the Provision Fund to compensate you in the event of a borrower late payment or default. However, the Provision Fund is not an insurance product and we cannot guarantee nor warrant that you will be compensated in the event of a financial loss.

Interest

Interest will accrue on the outstanding amount of the Loan at the interest rate specified in that Loan Disclosure, on the basis of a 365-day year. It is payable by you monthly in arrears (and will be added to the amount owing).

Website Terms of Use

This website (Site) is owned by ChangeFund Limited (referred to on this Site as ChangeFund, we, our or us). Your use of this Site is governed by these terms of use. By accessing and browsing this Site you agree to be bound by these terms of use (as amended from time to time).

These terms of use are in effect from January 2016

Intellectual Property

All intellectual property on this Site, including without limit, the text, graphics and copyright works is owned by us (or our relevant content supplier). We are the exclusive owner of all rights in the compilation, design and layout of this Site.

Right to Use Site and Content

You may access, view, reproduce and print the content on this Site provided you only use that content for your personal use or otherwise in relation to using or considering using any of the services we provide through this Site.

If you wish to link to any part of this Site, you can, but we'd appreciate prior written consent.

All Liability Excluded

To the extent permitted by law:

- all warranties, representations and guarantees (whether express, implied or statutory) are excluded, including without limit, suitability, fitness for purpose, accuracy or completeness of this Site or the content on or accessed through it
- we will not be liable for any damage, loss or expenses, or indirect losses or consequential damages of any kind, suffered or incurred by you in connection with your access to or use of this Site or the content on or accessed through it

If the Consumer Guarantees Act 1993 applies, you may have rights or remedies which are not excluded nor limited by the above. If you are using this Site or its content for business purposes, the above exclusions and limits will apply and the Consumer Guarantees Act 1993 will not apply.

Although we have tried to ensure the content on this Site is current, accurate and complete, we do not guarantee that such content will be current, accurate or complete when you access it. We will take action, within a reasonable time, to correct any error or inaccuracy which is brought to our attention.

You acknowledge that this Site may not always be available or some of the functions on this Site may be temporarily unavailable and that we will not be liable to you in respect of any inability to access or use this Site at any time.

Third Party Websites

This Site may contain links to third party websites. These websites have not been prepared by and are not controlled by us. We do not check, endorse, approve or agree with third party websites this Site links to.

Privacy Policy

The Privacy Policy available on our ChangeFund Legals page governs the collection, use and disclosure of your personal information by us. The Privacy Policy forms a part of these terms of use.

Jurisdiction and Governing Law

This Site and content have been prepared in accordance with the requirements of New Zealand law.

These terms of use and any matters or disputes connected with this Site will be governed by New Zealand law and will be dealt with by New Zealand courts.

General

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: info@changeFund.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.

Amendments

We may amend these terms of use from time to time, so you should check and read these terms of use regularly. By continuing to use this Site after any such amendment, you are deemed to have agreed to the amended terms of use.

Definition and Interpretation

In this document, unless the context otherwise requires:

Arrears	Legal term for any repayments that are currently overdue, having missed one or more scheduled repayment dates. If a payment goes into Arrears, Borrowers are charged a Dishonour Fee
Application Fee	The application processing fee payable by a Borrower and deducted from the initial advance of the Loan in the amount of NZ\$300 for unsecured Loans
Borrower	An individual that borrows funds or is extended credit via the ChangeFund Lending Platform
Borrower Agreement	The agreement which applies between you and us when you take out a Loan via the Platform
Borrower Documents	The Terms, Borrower Agreement, Borrower Disclosure, Loan Contract and any other agreement entered into between the Borrower and us in connection with a Loan from time to time
ChangeFund Ltd	ChangeFund Ltd (CN5915311, NZBN9429042239697, FSP490907)
Disclosure Statement	Our disclosure statement provided to Investors as required by the Financial Markets Conduct Act 2013
Fair Dealing	Our policy setting out when we may exclude a Borrower from using the Platform

Policy	where we have reason to believe that the Borrower has engaged in prohibited conduct under the Financial Markets Conduct Act 2013 in relation to a Loan
Interest Rate	A rate which is charged or paid for the use of money
Investor	A person who has been accepted as an Investor by us and includes ChangeFund where relevant
Investor Agreement	The investor agreement which applies between you and us when you participate in funding a loan via the ChangeFund platform
Investor Documents	Terms, Investor Agreement, Disclosure Statement, Loan Contract any other agreement entered into between the Borrower and us in connection with a Loan from time to time
Loan	Generally, an agreement between a lender and a borrower for the borrower to repay an amount of money lent along with interest accrued. When specific to the ChangeFund Lending Platform, a sum of money that is lent by the Custodian to a borrower and repaid in accordance with a loan contract and any ancillary arrangements, where repayments may be monthly, or on some other basis as contractually agreed between the parties
Loan Contract	Loan agreement between the Borrower and the Trustee (click here to read the Unsecured Loan Contract)
Member	A person who is a member of the ChangeFund Lending Platform
Platform Documents	Borrower and Investor Documents
Provision Fund	Pool of money held in trust on which ChangeFund New Zealand may make a claim on behalf of a lender in the event of a borrower late payment or default
Terms	Platform and Website terms and conditions
Trustee	Individual or company who manages assets in a trust on behalf of the beneficiary. The Trustee is currently ChangeFund Limited
Website	The website located at www.changefund.co.nz