

# Zagga borrower agreement

# Zagga Borrower Agreement

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## 1. Definitions

“Act”	means the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014.
“Associated Person”	has the meaning given to that expression in section 12 of the Financial Markets Conduct Act 2013
“Borrower”	means an approved person, persons, New Zealand company or other legal entity with the capacity to borrow monies which has entered into a Borrower Agreement.
“Borrower Agreement”	means the agreement entered into by a Borrower with Zagga.
“CAS”	means Zagga’s proprietary credit assessment score calculated by Zagga in relation to each Loan Application prior to it being published on the Website for subscription to by Investors. It is based on Zagga’s subjective assessment of the information provided to Zagga by the Borrower and third party credit and identity report providers and takes into account factors such as (but not limited to), type of Loan sought, purpose of the Loan, the Borrower’s credit history, quality and type of security, value of the security and servicing ability of the Borrower. The methodology for calculating the CAS and indicative CAS scores are set out in Appendix 1 part II hereto.
“Declaration of Trust”	means the terms and conditions of appointment of the Trustee to act as trustee for the Investor (including the fees and charges payable by Investors to the Trustee), published on the Website.
“Disclosure Statement”	means the disclosure statement which we shall provide to you pursuant to section 423 of the Act.
“Fee Schedule”	means the schedule attached hereto as Appendix 1 (and published on our Website) which sets out the fees and charges payable (and applicable payment terms) by Borrowers.
“Investor”	means an approved person or entity that has entered into a Investor Agreement.
“Investor Agreement”	means the agreement entered into by an Investor with Zagga.
“Zagga”	means Zagga Limited.
“Listing Period”	means the period of time that the Loan Application is available for subscription to by Investors on the Website.
“Loan”	means the monies lent by the Investor/s to the Borrower/s.
“Loan Application”	means the Borrowers application for a Loan.
“Trustee”	means Magna Trust Company Limited.
“RWT”	means resident withholding tax and refers to an amount payable as income tax under the RWT rules pursuant to the Income Tax Act 2007.

“We” or “Us”	means Zagga.
“Website”	means the Zagga website being <a href="http://www.zagga.co.nz">www.zagga.co.nz</a>

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## 2. Background

- 2.1** Zagga provides services (pursuant to its peer-to-peer lending licence under the Act) to Borrowers, whereby Zagga publishes offers of debt securities (loans) for subscription and provides a web-based platform that enables those loans to be subscribed to. Specifically:
- (a) Borrowers provide information to Zagga;
  - (b) Zagga undertakes various checks on the Borrowers and their Loan Applications including identity, fraud and credit checks and categorises the Loan Applications including setting a CAS in order that such applications have the best chance of attracting Investors;
  - (c) Zagga publishes the Loan Applications and provides tools on its Website so that Loan Applications are easily understood by and are attractive to Investors and enables the loans to be subscribed to.
- 2.2** Zagga is not an investor and does not handle Loan monies.
- 2.3** Zagga does not operate a secondary market at the date of this agreement.
- 2.4** In order to enable subscriptions through Zagga’s Website it is necessary for subscribers (Investors) to register. The registration process enables an Investor to agree to the basis on which the Investor is using Zagga’s Website, to the process used for subscriptions to Loans published on Zagga’s Website, and to make all necessary disclosures.
- 2.5** The Trustee is an authorised body under Zagga’s peer-to-peer lending licence but is otherwise independent of Zagga.
- 2.6** The Trustee is appointed by the Investor/s to hold the Loan and securities on trust for them and to manage the Loan in accordance with the Declaration of Trust.
- 2.7** The Investors may by unanimous written direction, require the Trustee to transfer the Loan and securities to another party (refer paragraph 1.5 Declaration of Trust).

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## 3. Borrower Registration

- 3.1** To register as a Borrower and apply for a Loan you must:
- (a) complete the Borrower registration process on the Website including the uploading of all required documentation, which will include (but not be limited to) information required to verify your identity being any of the following:
    - (i) New Zealand driver’s licence details;
    - (ii) New Zealand or non-New Zealand passport details;

- (iii) Birth certificate details; or
- (iv) Certificate of citizenship details;
- (b) acknowledge that you have read and agree to the Disclosure Statement by clicking the "Agree" button on the Borrower registration page;
- (c) read and enter into this Borrower Agreement by clicking the 'Agree" button.
- (d) pass the following checking by us:
  - (i) identity checks;
  - (ii) credit checks;
  - (iii) company office checks;
  - (iv) online checks (through search engines);
  - (v) background checks; and
  - (vi) any other checks Zagga deems appropriate in its sole discretion.
- (e) satisfy Zagga's minimum standards in accordance with its Fraud & Anti Money Laundering Policy and Fair Dealing Policy (published on the Website).
- (f) receive from us acceptance as a Borrower (at our sole discretion), notification of which shall be sent to you and shall include any terms and conditions on the use of our Website. Acceptance is subject to ongoing checks of your identity which may take place at any time.

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## 4. Borrower Eligibility Criteria

- 4.1** To qualify as a Borrower you, your directors and senior managers must:
- (a) if natural persons be over the age of 18 years;
  - (b) not be bankrupt or insolvent, in receivership or liquidation;
  - (c) have no previous convictions for fraud or dishonesty; and
  - (d) otherwise comply with the laws of New Zealand.
- 4.2** You must satisfy our identity checks, which may take place at any time, and you will be required to provide your and your director's and senior manager's:
- (a) full legal name;
  - (b) residential address or registered address (whichever is applicable) and address for service;
  - (c) date of birth (if applicable);
  - (d) occupation (if applicable);
  - (e) a copy of passports or driver's licences (if applicable);
  - (f) proof of address if not ordinarily resident in New Zealand or not a New Zealand company;
  - (g) IRD number;
  - (h) New Zealand Bank account number;
  - (i) certificate of incorporation if a company or other corporate entity.

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## 5. Agreement

- 5.1** By you registering and Zagga accepting your registration, an agreement is formed between you and Zagga on the terms and conditions set out herein.

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## 6. Further Conditions and Availability of Website

- 6.1** We may by written notice to you, in our absolute discretion, impose conditions at any time that must be fulfilled by you to publish Loan Applications on the Website.
- 6.2** We do not guarantee that provision of the Website will be continuous or fault free. You acknowledge that access to the Website may not be available from time to time and that Zagga will not be liable to you for any loss whatsoever arising from any inability to access the Website.

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## 7. Name and Contact Details of Zagga

- 7.1** Zagga may send you communications, including notices and disclosures, by mail or in an electronic form, including by email and SMS messaging.
- 7.2** You must provide notices to Zagga by mail (posted to its postal address) or by email to the email address below.

<b>Name:</b>	Zagga Limited
<b>Phone:</b>	0800 286286
<b>Physical address:</b>	Level 13, 175 Queen Street, Auckland
<b>Postal address:</b>	P.O. Box 1290, Auckland 1140
<b>Email contact:</b>	info@zagga.co.nz

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## 8. How Loans Are Made

- 8.1** You can make a Loan Application by completing the Loan Application process which will require you to provide the following information:
- (a) Loan amount;
  - (b) Type of Loan;
  - (c) Term of Loan;
  - (d) Details of security offered;
  - (e) Registered valuation of the security (not more than six months old) if a property;
  - (f) Valuation of security if a business, plant and equipment or other assets (including reasonable grounds for any assumptions made);

- (g) Details of your ability to service the Loan (including reasonable grounds for any assumptions made);
- (h) Purpose of the Loan;
- (i) IRD number;
- (j) Details of your bank account with a registered bank in New Zealand, from which payments are to be made by you in respect of your Loan; and
- (k) Listing Period.

**8.2** When you have submitted the Loan Application Zagga will review it and decide in its sole discretion whether to approve the Loan Application for publication on the Website. If the Loan Application is approved for publication Zagga will assign it a CAS together with the interest rates payable on the Loan.

**8.3** The CAS:

- (a) does not guarantee that the Borrower can or will repay all or any part of the Loan or any interest charged;
- (b) reflects the information available to Zagga at the relevant time and will not be updated during the term of the Loan;
- (c) is provided to the Borrower solely in order to:
  - (i) categorise Loan Applications and set interest rates for the purpose of publishing the Loan Applications for subscription; and
  - (ii) determine the platform fee payable by the Borrower to Zagga under this Agreement.
- (d) is not provided to you for your reliance and you shall under no circumstances hold Zagga liable in respect of it.

**8.4** Investors can agree to lend money to any Borrower that has a Loan Application published on our Website provided the Investor complies with any special conditions relating to the Loan Application, the Investor Agreement and the laws of New Zealand, up until the expiry of the Listing Period. You may withdraw your Loan Application from the Website at any time before an agreement to invest has been completed.

**8.5** To invest money the Investor:

- (a) searches and selects the Loan Application/s it wishes to consider;
- (b) chooses the Loan Application/s it wants to invest money into;
- (c) enters RWT information, IRD number and bank account information;
- (d) confirms that it has sufficient funds available to meet the lending commitment being made;
- (e) enters the amount it wants to lend which may or may not be the whole amount sought by the Borrower (any conditions will be clearly published);
- (f) agrees to invest into the borrower's loan by clicking the "Agree to Invest" button; and

(g) agrees to appoint the Trustee as the Investor's trustee in accordance with the Declaration of Trust by clicking the "Agree to Appoint Trustee" button.

**8.6** Once an Investor has agreed to invest and appoint the Trustee the Investor cannot withdraw its agreement until the Listing period has expired and the Loan Application has not been fully funded.

**8.7** When the amount sought in the Loan Application has been fully funded (by one or many Investors) and any special conditions have been fulfilled then:

- (a) the Investor/s and the Borrower will be notified that an agreement to invest has been completed. At this point a legally binding contract exists between the Investor/s and, the Borrower;
- (b) the Investor/s will pay the Loan monies in cleared funds from a New Zealand bank account to the Trustee by completing an electronic bank deposit within 3 working days (the Trustee's bank account details will be supplied by the Trustee).

**8.8** If any Investor or Borrower fails the identity check, we will advise and seek further information from them.

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## 9. Disclosure Arrangements and Assessments

**9.1** Zagga will publish on the public pages of the Website only generic information about Borrowers and Loan Applications.

**9.2** Detailed information regarding the Borrower and Loan Application will only be disclosed to Investors who have completed the non disclosure declaration.

**9.3** Information accessible to Investors, who complete the non disclosure declaration, may include:

- (a) Borrower identity information, including full legal name;
- (b) Loan Application;
- (c) The CAS together with the interest rates payable on the Loan;
- (d) Identity and credit checks on the Borrower and if a company, its directors and senior managers;
- (e) Any loan history the Borrower has with Zagga; and
- (f) Any limits and conditions affecting the Borrower.

**9.4** Zagga will review the disclosure information prior to publication to ensure that it is timely and understandable.



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## 10. Fees and Charges Payable

- 10.1** All fees and charges payable by you (and payment terms) are set out in the Fee Schedule.
- 10.2** Zagga hereby discloses, and you hereby acknowledge:
- (a) that in the event a Loan is fully subscribed for by an Investor or Investors, Zagga will earn a platform fee, in the nature of a commission, payable by the Borrower to Zagga (which is calculated using the CAS);
  - (b) The basis for calculating all fees and charges payable by Borrowers to Zagga will be published on the Website from time to time and set out in the Disclosure Statement.
- 10.3** No fees or charges are payable to Zagga by Investors.
- 10.4** Investors appointing the Trustee shall pay fees and charges to the Trustee as set out in the Declaration of Trust.
- 10.5** Fees and charges payable by Borrowers to Zagga may only be altered by agreement between the parties.

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## 11. Warranties

- 11.1** You warrant to Zagga that:
- (a) all information you provide to Zagga is true, accurate, and complete, and there is no information which has not been provided which would impact on Zagga's:
    - (i) decision to approve you as a Borrower;
    - (ii) the CAS;
    - (iii) decision to publish the Loan Application on the Website; and/or
    - (iv) provision of information to the Trustee for the preparation and completion of the Loan and security documentation.
  - (b) you will provide Zagga with updated information in respect of any Loan Application and yourself if any of your or your Association Person's circumstances have materially changed from the time you submitted your Loan Application.
- 11.2** You will not borrow or raise capital in total more than \$2,000,000 in any 12 month period using any peer-to-peer lending service, crowdfunding or small offers as contemplated under the Act including through our Website.
- 11.3** You will comply with all New Zealand laws, in connection with the use of our Website.
- 11.4** You will comply with, agree to and be bound by:
- (a) this Agreement;
  - (b) the fair dealing obligations in Part 2 of the Act;
  - (c) Zagga's minimum standards in accordance with its Fraud & Anti Money Laundering Policy

and Fair Dealing Policy (published on the Website);

- (d) the obligation to provide disclosure documents to Investors in sections 423-427 of the Act and regulations 34-40;
- (e) The decision of the chief executive officer of Zagga in relation to whether any of your conduct has breached Zagga policies, the Act or any other applicable New Zealand laws, including your fair dealing obligations.

**11.5** Zagga and Investor/s who participate or propose to participate in Loans to you may have initial or ongoing customer due diligence and other obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (or equivalent legislation in other countries) and related regulatory directives or guidelines. You agree promptly on request by Zagga to provide it with any information and documents that are reasonably required to enable Zagga and the Investor/s to comply with those obligations. You authorise Zagga to disclose any information or documents it holds about you or your Associated Persons (including any information or documents you provide to Zagga under this clause) to any Investor/s for this purpose.

**11.6** You acknowledge that you do not rely on Zagga's skill or judgment as to the suitability or otherwise of the Website for your specific needs.

**11.7** You agree that Zagga may communicate with you by electronic means, including SMS messaging and email, including for the purposes of marketing to you.

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## 12. Suspension or Cancellation of Website Access

**12.1** If Zagga cannot for any reason perform its obligation under this Agreement then a backup provider will be appointed to carry out the role of Zagga under this Agreement. Any such appointment will not affect your rights and obligations under this Agreement.

**12.2** We may at any time, and in our absolute discretion, do any one or more of the following, without giving you any reasons or prior notice:

- (a) immediately terminate this Agreement;
- (b) suspend your access to the Website;
- (c) remove you as a Borrower;
- (d) remove content from the Website;
- (e) refuse to publish content on the Website;
- (f) disclose any information on the Website or otherwise necessary to comply with the Disclosure Statement, the Investor Agreement, the Borrower Agreement and New Zealand law; and
- (g) publish a censure of, or statement relating to your conduct, or the conduct of any of your Associated Persons if we consider such conduct warrants such a censure. Except where

we have acted in bad faith, you waive all claims you or they may have in respect of such censure or statement and indemnify us against any such claims.

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## 13. Inspection and Privacy Act

- 13.1** In order to assist us to determine whether you are complying or have complied with this Agreement and New Zealand law, we may from time to time require you or any of your directors, senior managers, officers, employees, contractors or any Associated Person of you or any of the before mentioned entities to produce any documents (including electronic documents) for inspection or provide any information held by the person concerned.
- 13.2** You consent to us providing to the Financial Markets Authority any and all documents or records we have in respect of you and your Loan Application that the Financial Markets Authority may from time to time request.
- 13.3** In order for us to comply with the Act, regulations and our peer-to-peer lending licence we may from time to time need to carry out Ministry of Justice checks on you or any of your directors, senior managers, officers, employees, contractors or any Associated Person of you or any of the before mentioned entities and you hereby irrevocably consent to us carrying out these checks when required. You also agree to provide us when requested further information regarding your identity and the identity of any of your Associated Persons.
- 13.4** You understand and agree that from time to time Zagga will ask you or any of your directors, officers, employees, contractors or any Associated Person of you or the before mentioned entities for personal information so as to use Veda's or Centrix's credit reporting services, including without limitation, Veda, Centrix and VerifyIdentity for credit and identity checking (the use of the word Veda or Centrix in this clause includes any other equivalent credit or identity reporting provider). You further understand and agree that:
- (a) Veda/Centrix will give Zagga information for that purpose;
  - (b) Zagga will give the personal information to Veda/Centrix and that Veda/Centrix will hold that information on their systems and use it to provide their reporting service;
  - (c) When other Veda/Centrix customers use the Veda/Centrix credit reporting service, Veda/Centrix may give the information to those customers;
  - (d) Zagga may use Veda/Centrix credit reporting services in the future for purposes related to the provision of peer-to-peer lending services. This may include using Veda's/Centrix's monitoring services to receive updates if any of the information held about you changes;
  - (e) If you default in your payment obligations to Zagga, information about the default may be given to Veda/Centrix and Veda/Centrix may give information about the default to other Veda/Centrix customers.

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## 14. Complaints and Dispute Resolution

- 14.1** If a dispute arises between us which we are unable to resolve by negotiation the dispute shall be referred to Financial Services Complaints Limited (FSCL) and its determination shall be final and binding.
- 14.2** Zagga is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 and is a member of the FSCL dispute resolution scheme.
- 14.3** FSCL provides an independent and impartial dispute resolution service. Zagga is a participant of the scheme. You can contact FSCL by using an online form available at [www.fscl.org.nz](http://www.fscl.org.nz), emailing at [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz), telephoning on 0800 347 257 or writing to FSCL, PO Box 5967, Wellington 6145. More information about FSCL's dispute resolution process is at [www.fscl.org.nz](http://www.fscl.org.nz).

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## 15. Intellectual Property

- 15.1** You acknowledge and agree that we own all of the intellectual property rights in respect of Zagga and the Website.

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## 16. Liability and Indemnity

- 16.1** Zagga and their directors, shareholders, employees, agents, contractors and Associated Persons are not liable in any way for:
- (a) the failure of any Borrower payments;
  - (b) any failure to provide the Website or otherwise to comply with this Agreement, if the failure or non-compliance is caused by events beyond our reasonable control; or
  - (c) to achieve any funding in respect of any Loan Application.
- 16.2** All liability we may have to you and your Associated Persons, except liability arising under the Consumer Guarantees Act 1993 that cannot be contracted out of, is excluded. We are not liable to you and do not have to pay you for anything else caused by or resulting from any action or inaction by us. This exclusion applies whatsoever you are claiming (including loss of profits, savings, revenue or business) and however liability might arise but for this clause (including for breach of contract or in tort, including negligence).
- 16.3** If we are ever liable to you and, for any reason whatsoever, the maximum combined amount we will have to pay you, your Associated Persons and anyone else who uses our Website (together) is a total of \$10,000.
- 16.4** You hereby indemnify us against all liabilities, losses and costs, including legal costs, incurred by us arising out of or in connection with any action or inaction we take in relation to you, your Associated Persons and your Loan/s and which is in accordance with this Agreement.

- 16.5** You hereby indemnify us against any liability we incur to any co-Borrower, Investor, co-Investor or third party arising out of or in connection with the Loan, your performance or breach of this Agreement and your use of the Website including in relation to information posted on the Website or to any co-Borrower, Investor, co-Investor or former co-Borrower, Investor or co-Investor where such liability arises out of or in connection with the Loan or the Loan Application.
- 16.6** In this clause “we” and “us” includes our subsidiaries, Associated Persons, and our directors, officers, employees and contractors.
- 16.7** In this clause “you” includes your subsidiaries, Associated Persons, and your directors, officers, employees and contractors.
- 16.8** If you are in trade, and you use our Website in trade, all parties agree that:
- (a) the provisions of the Consumer Guarantees Act 1993; and
  - (b) sections 9, 12A, and 13 of the Fair Trading Act 1986;
- will not apply to this Agreement.

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## **17. Miscellaneous**

### **17.1 Assignment**

The Borrower shall not assign this Agreement or a right under this Agreement.

### **17.2 Survival**

Any indemnity or obligation of confidentiality under this Agreement is independent from the other obligations of the parties and survives termination of this Agreement. Any other term which by its nature is intended to survive termination of this Agreement survives termination of this Agreement.

### **17.3 No merger**

The rights and obligations of the parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

### **17.4 Entire agreement**

This Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter. The terms of this Agreement prevail over any other terms that may appear on the Website or in other documents.

### **17.5 Amendment**

Zagga may modify this Agreement, and the way in which it provides the Website, at any time by notice on the Website. You should check the notices section of the Website regularly. Any such modifications will apply from the date stated on the Website.

**17.6 Severability**

A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement and the remaining terms or parts of the term of this Agreement continue in force.

**17.7 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

**17.8 Governing law and jurisdiction**

This Agreement is governed by the law of New Zealand and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

## Appendix 1

# Fees Schedule

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### **Borrowers shall pay the following fees and charges:**

1. Interest and penalty interest (if applicable) to the Investor/s at the rate and at the times set out in the Loan agreement executed by the Borrower.
  - The interest rate (and penalty rate) applicable to the Loan shall be based on the CAS.
  - The CAS, interest rate (and penalty rate), platform fee (paragraph 2 below) and legal fee (paragraph 4 below) will be notified to the Borrower in writing before the Loan application is published on the Website. The Borrower may elect not to proceed with the Loan Application at this point.
2. A platform fee payable to Zagga calculated as a percentage of the loan amount sought by the Borrower plus GST (if any) based on the CAS.
3. A break fee payable to Zagga of 75% of the platform fee if the Borrower for any reason terminates an agreement to lend (which is entered into upon the Loan Application being fully subscribed) prior to drawdown of the Loan. A Borrower may withdraw a Loan Application without incurring the break fee at any time prior to the Loan Application being fully subscribed.
4. A legal fee payable to the Trustee being the reasonable legal fees of the Trustee for the preparation and completion of the Loan agreement and associated securities, payable on drawdown of the Loan being:
  - (i) \$850 plus GST for Loan amounts less than \$100,001;
  - (ii) \$1,450 plus GST for Loan amounts greater than \$100,000 but less than \$500,001;
  - (iii) \$1,850 plus GST for Loan amounts greater than \$500,000; or
  - (iv) as notified to and agreed by the Borrower for non standard loans and/or securities.
5. Interest on late payments more than 7 days overdue at an interest rate of 18% p.a. compounded monthly.
6. Full costs incurred by the Trustee and/or its agents and contractors involved in any recovery, collection or enforcement process needed to recover the Loan monies owed as a result of any default by the Borrower (including solicitor/client costs and disbursements).

**Indicative borrower interest rates** (Effective 1 September 2016)

The following interest rates for borrowers are indicative only and may change at any time.

Grade	A	B	C	D	E	F
1	6.34%	6.84%	7.54%	8.44%	9.94%	11.74%
2	6.59%	7.19%	7.99%	8.94%	10.54%	12.49%
3	6.84%	7.54%	8.44%	9.44%	11.14%	13.24%
4	7.09%	7.89%	8.89%	9.94%	11.74%	13.99%
5	7.34%	8.24%	9.34%	10.44%	12.34%	14.74%

All rates are expressed as nominal annual percentage (%) rates. Rates can be impacted by actual loan terms and conditions on a case by case basis.

**Platform fees** (Effective 1 September 2016)

Grade	A	B	C	D	E	F
1	1.00%	2.00%	3.00%	4.00%	5.00%	7.00%
2	1.00%	2.00%	3.00%	4.00%	5.00%	7.00%
3	1.00%	2.00%	3.00%	4.00%	6.50%	7.00%
4	2.00%	3.00%	4.00%	5.00%	6.50%	7.00%
5	2.00%	3.00%	4.00%	5.00%	6.50%	7.00%

A platform fee is charged to the borrower once the loan has been fully funded. It is calculated as a percentage of the principle loan amount at the commencement date of the loan.