

Disclosure Statement

We (Squirrel Money Limited) are required by law to provide a disclosure statement in connection with our peer-to-peer lending service provided on the Platform. This document is that disclosure statement.

Capitalised terms used in this disclosure statement have the meanings set out under the heading "Definitions and interpretation" ([here](#)) in the Platform and Website Terms and Conditions.

Date: 20/02/2026 Version 2.7

Licensing

1. We are licensed under the Financial Markets Conduct Act 2013 by the Financial Markets Authority to provide peer-to-peer lending services in New Zealand.
2. We are registered on the Register of Financial Service Providers in accordance with the requirements of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to provide peer-to-peer lending services and as a creditor under a credit contract.
3. As the Platform's lender of record, Squirrel P2P Trustee Limited (as Trustee) is registered on the FSPR as a creditor under a credit contract and to provide custodial services. We may appoint additional Trustees from time to time (for example, for Wholesale Investors).

What services do we provide?

4. We provide peer-to-peer and wholesale lending services through the Platform. The Platform enables a Borrower to raise finance which is funded by Investors through the Platform.
5. Investors appoint the Trustee to act as bare trustee under a separate bare trust in relation to the Investor's interest in their On-Call Account and in each Loan in which the Investor is participating. An Investor will not deal directly with the Borrower and all correspondence and actions in respect of the Borrower and/or the Loan are undertaken by the Trustee or by us on the Trustee's behalf.
6. Investors and the Trustee appoint us to act as agent for a number of services provided in relation to the Platform including entering into agreements on behalf of Investors, opening and administering bank accounts, transferring funds and settling Loans and administering and enforcing the terms of the Loans.
7. In order to help protect against default by Borrowers, we may establish one or more Reserve Funds in relation to Loans made under the Platform. Subject to certain requirements, a Reserve Fund will be used in the event of non-payment and/or default by the Borrower under a Loan Agreement covered by that Reserve Fund from time to time. The current balances of the various Reserve Funds can be accessed [here](#).
8. The existence of a Reserve Fund does not in any way relieve the Borrower or any Guarantor from their respective obligations under the Loan Agreement.
9. We may at any time permit secondary transactions in relation to Investor's interests in Loans by allowing Investors to request a transfer of those interests through matching with Investment Orders placed by other Investors via the Secondary Market. Where all or part of a Loan is funded by us or an entity associated with us, we may transfer our interest to an Investor or Investors via the Secondary Market. In these circumstances, the Secondary Market Rules apply.

10. Further details regarding the services provided by us are set out in the following documents which are available on the Platform and which can be accessed [here](#):
 - a. Platform and Website Terms and Conditions;
 - b. Investor Agreement;
 - c. Borrower Agreement;
 - d. Fair Dealing Policy;
 - e. Reserve Fund Policy;
 - f. Secondary Market Rules;
 - g. Loan Agreements; and
 - h. Privacy Policy.

How do Investors apply for, and obtain, access to the Platform?

11. In order to use the Platform, a prospective Investor must apply for membership to the Platform using the online application form. Any person can apply to be a member on their own behalf or on behalf of an entity or trust.
12. In order to be accepted as a member of the Platform, individuals must:
 - a. be a permanent New Zealand resident;
 - b. be 18 years of age or older at the time of submitting the 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 all verification processes in relation to your identity and personal information to our satisfaction; and
 - f. 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 from time to time.
13. We may apply different eligibility criteria for trusts, entities or Wholesale Investors. In particular, we may require Wholesale Investors to be "wholesale investors" for the purposes of the FMCA.
14. Once an application for membership of the Platform has been accepted by us, the prospective Investor may apply to be an Investor on the Platform by submitting an application to become an Investor, meeting any additional eligibility requirements for Investors notified by us from time to time and providing all of the information required in the Investor application form.

How do Borrowers apply for, and obtain, access to the Platform?

15. In order to use the Platform, a Borrower must first apply for membership to the Platform and meet the eligibility requirements set out in relation to Investors (per paragraphs 12 and 13 above).
16. Once an application for membership of the Platform has been accepted by us, the prospective Borrower may apply to be a Borrower on the Platform.
17. In order to become a Borrower on the Platform, the prospective Borrower needs to submit an application to become a Borrower, complete all credit checks and assessments and provide all of the information required by us.

18. The Borrower will be subject to credit checks, including a credit assessment based on the length of current employment, income and earnings, debt servicing and other relevant factors in order to assess the Borrower's creditworthiness. The Borrower will also be subject to verification procedures prior to being accepted as a Borrower on the Platform. Further detail on the checks we may carry out is contained in the [Platform and Website Terms and Conditions](#).
19. Once an application to become a Borrower has been accepted by us, they will be approved as a Borrower and 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.

How are Loans advanced on the Platform?

20. 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 (where required), 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 Investment Orders from Investors being successfully matched to the Loan.
21. Investors may submit an Investment Order to participate in Loans. Once submitted, the Investment Order is a binding offer to participate in a Loan unless withdrawn before it has been matched with a Loan and the full value of the Loan is met.
22. We reserve the right to cancel Investment Orders where an Investment Class is to be closed, grandfathered, or we suspect fraudulent use of the Platform. Where an Investment Class is to be closed, we or an entity associated with us may be permitted to place orders to support the orderly operation of the Secondary Market for existing investors of that Investment Class.
23. Investors may request to transfer their interest in a Loan on the Platform via the Secondary Market. An Investment Order may match with a new Loan or a Loan being transferred via the Secondary Market.
24. Subject to paragraph 25, we will match Investment Orders 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. Investment Orders are ranked on a "first come, first served" basis within each Investment Class and Investment Term, with Investment Orders submitted earliest in time having priority over later submitted Investment Orders.
- c. Once Loans and Investment Orders have been ranked on the basis set out above, the first ranked Investment Order will be matched with the first ranked Loan up to the full value of the Investment Order (where the value of the Loan is equal to, or exceeds, the Investment Order) or the full value of the Loan (where the value of the Loan is less than the Investment Order).
- d. Where the first ranked Loan exceeds the first ranked Investment Order, the first ranked Investment Order will be matched with the Loan and lower ranking Investment Orders (in the order of priority as determined above) will subsequently be matched until the full value of the Loan is met.
- e. Where the full amount of an Investor's Investment Order is not matched under a Loan, the balance of the Investment Order will remain on the Platform to be matched to Loan(s) on the basis set out above, unless the balance of the Investment Order is earlier withdrawn by the Investor.
- f. Once one or more Investment Orders 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.
- g. We reserve the right to withdraw an Investment Order that has not been matched to a Loan if we consider it appropriate.

For Loans transferred via the Secondary Market

- h. Interests in Loans for transfer are ranked on a "first come, first served" basis, with interests in Loans submitted for transfer earliest in time having priority over later submitted interests in Loans put up for transfer.
 - i. An Investment Order will be automatically matched with an interest in a Loan via the Secondary Market where the Investment Order meets the Automatic Transfer Criteria as described in the Secondary Market Rules.
 - j. In the event that there is more than one Investment Order which meets the Automatic Transfer Criteria, eligible Investment Orders will be ranked on a "first come, first served" basis, with Investment Orders submitted earliest in time having priority over later submitted Investment Orders.
 - k. Where an interest in a Loan available for transfer on the Secondary Market cannot be matched to available Investment Orders under the Automatic Transfer Criteria, the Secondary Transfer Criteria (as described in the Secondary Market Rules) will be applied by the Platform.
 - l. Once the transferring Investor's interest in the Loan is matched with an Investment Order 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.
 - m. Where the full amount of an Investment Order is not matched via the Secondary Market, or the person submitting the Investment Order declines to accept an offer to be matched with an interest in a Loan for transfer, the balance of the Investment Order will remain on the Platform to be matched with Loans on the basis set out in these terms.
 - n. Where we are aware that the interest rate of a Loan to be transferred via the Secondary Market is less than the prevailing interest rate for that Investment Class, or 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 Interest Rate and/or 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 Interest rate and/or Credit Event.
 - o. Where there is an interest in a Loan available for transfer on the Secondary Market, the transfer will be first offered to Squirrel in the capacity of an Investor. Squirrel may choose to accept the offer within the first 3 business days of the Loan becoming available.
25. Investors should be aware that we may not have performed a credit assessment of the Borrower(s) since the Loan to be transferred via the Secondary Market was first entered into and therefore there may be events that affect the creditworthiness of the Borrower(s) since the Loan was entered into, including, without limitation, a Credit Event, which are not known to us or Investors.
26. Where the balance of a Loan to be matched with an Investment Order 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.
27. Interests in Homeowners Loans will automatically roll over following the 12-month interest only period unless the existing Investor elects to list the Loan on the Secondary Market. The existing Investor's interest in the Loan will continue until it is transferred to a new Investor.

28. We may use the Platform from time to time in the capacity of either a Wholesale or Retail Investor or match a Loan with another Wholesale Investor in order to ensure that Loans are funded as early as possible and to otherwise aid liquidity in the Platform. We may permit other Wholesale Investors to fund whole Loans on the Platform and the Secondary Market.
29. Interests in Loans may only be transferred between Retail Investors on the same terms as held by the transferring Investor, including as to outstanding term and interest rate. We may allow interests in Loans to be transferred between Wholesale Investors on differing terms if mutually agreed to by the respective Wholesale Investors. Further information regarding the Secondary Market can be found in the Secondary Market Rules accessed [here](#).

Security and Guarantees

30. 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.
31. 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.
32. 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.
33. We may not disclose to Investors whether security or a guarantee has been provided in relation to a Loan.

How is Investor money received and dealt with by us?

34. We maintain an Investor Account in the name of the Trustee with one or more New Zealand registered banks (together, the Investor Account) to receive and hold funds supplied by Investors. The funds in the Investor Account will be held on separate bare trust by the Trustee for each Investor (your On-Call Account). You may use your On-Call Account(s) to save and earn interest and you can create Investment Orders from your On-Call Account(s) for Loans via the Platform to the extent that you have sufficient funds available in the applicable On-Call Account.
35. Once a Loan has been matched with an Investment Order, Investors authorise us and the Trustee to transfer the value of the Investment Order, or part of the Investment Order matched with the relevant Loan, from the Investor Account to the Borrower via the Clearing Account and to otherwise take such steps to settle the Loan under the terms of the Loan Agreement.
36. Investment Orders may be matched with an existing Loan via the Secondary Market. In this case, Investors authorise us and the Trustee to transfer the value of the Investment Order, or part of the Investment Order matched with the relevant Loan, from the Investor Account to the relevant Investor via the Clearing Account.
37. Where a withdrawal is requested by an Investor on the Platform, we will pay any cleared funds held on the Investor's behalf in the Investor Account which are not required in respect of any outstanding Investment Orders (to the extent that the full withdrawal request can be satisfied) to the bank account designated in the Investor's application. Withdrawal requests will normally be processed on a half hourly basis between 8:30am – 11pm each day but are reliant on the banking system for the money to reach an Investor's bank account.
38. Withdrawal requests can be designated as one-off or as recurring on a frequency specified on the withdrawal request (either weekly, fortnightly or monthly). Withdrawal requests can be cancelled up until the point that they have been processed by the Platform.

How do we check and assess Borrowers?

39. In addition to the requirements set out above, we undertake a credit check to ensure that Borrowers have good credit history.
40. We assess a Borrower's servicing ability based on income and expense information provided in their application. We also verify the financial data provided by the Borrower by obtaining bank transaction history for personal borrowers, and financial statements for entities.
41. Where the security for a loan is provided by personal property (such as cars or other assets), we will check the Personal Property Securities Register to ensure that other security is not registered in relation to the relevant asset.
42. Where a guarantee is to be provided, this forms part of our assessment of the Borrower's servicing ability in relation to a Loan.

What happens if a Borrower goes into arrears?

43. We have a system in place to monitor Loan repayments and any arrears. This includes daily reporting to our senior management.
44. Our management also review monthly credit reporting including:
 - a. arrears reporting showing number, value and percentage of Loans in arrears;
 - b. volume of new Loans entered into by term, product and risk-grade; and
 - c. any movements in the Reserve Fund(s) (including funds paid out, recovered and received).
45. If a Borrower misses a Loan repayment, they will receive an automated email from us. If the Loan payment is remains outstanding, then we will commence additional activity that is appropriate to the situation.
46. If a borrower is in default and does not have a repayment plan agreed with us, then they may be referred to an external debt collections agency.
47. 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 that 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 repaid to the applicable Reserve Fund (if any) which covers that Loan or, in any other case, to the account of the relevant Investor.
48. In the event that the Loan is outstanding for three months or more, the debt may be listed on the Borrower's credit file and may be listed with our external debt collection agency 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.
49. Payment from a Reserve Fund is subject to there being sufficient funds available in that Reserve Fund at the relevant time. Neither we nor the Trustee guarantee that there will be sufficient funds in a Reserve Fund to meet any overdue Loan repayments or any claims in respect of the relevant Reserve Fund (if any) at any time.
50. Further information regarding the Reserve Fund can be found in the Reserve Fund Policy accessed [here](#).

What disclosures are made to Borrowers in relation to Loans?

51. Where required, Borrowers are provided with a disclosure statement for the purposes of the CCCFA in relation to each Loan.
52. The Borrower Disclosure (where required) is provided to the Borrower immediately prior to entering into the Loan Agreement.

53. Where a guarantee is given in relation to a Loan, the Guarantor is provided with a disclosure statement for the purposes of the CCCFA where required. That disclosure statement is provided to the Guarantor immediately prior to the Borrower entering into the Loan Agreement.

What fees are charged to Investors?

54. We deduct a Service Margin from the outstanding Loan balance from gross interest payments made by the Borrower under the Loan Agreement. We may also deduct a Service Margin in relation to your On-Call Account(s) equal to the interest earned on the balance, less such portion of the interest (if any) that we agree you are to retain in accordance with rates published by us from time to time on our website.
55. Further details of the fees and margins payable by Investors are disclosed on the Platform and can be accessed [here](#).
56. We may alter the fees payable by Investors by providing notice of the amendments on the Platform or via email. Any amendments we make to the fees payable by Investors will apply to existing and new investments entered into following the date which the amendments are made. We may charge different fees to Wholesale Investors from time to time.

What charges are payable by Borrowers?

57. We are entitled to the following fees and margins:
- a. be the Establishment Fee payable by the Borrower (where relevant) and deducted from the initial advance of the Loan to the Borrower;
 - b. Default Fees which are payable by the Borrower (where relevant);
 - c. Default Interest which is payable by the Borrower (where relevant);
 - d. the Security Release Fee which is payable by the Borrower (where relevant);
 - e. a Dishonour Fee which is payable by the Borrower if a direct debit dishonours (where relevant);
 - f. A Progress Payment Fee which is payable by the Borrower (where relevant);
 - g. A Line of Credit Fee which is payable by the borrower;
 - h. A Non Settlement Fee which is payable by the borrower (where relevant); and
 - i. A Redocumentation Fee which is payable by the borrower (where relevant).

We may also deduct or capitalise broker or other fees (including third party fees) payable in respect of a Loan. To view the current fees and margins, please visit our website [here](#).

58. A proportion of the interest payments made by Borrowers under the Loan Agreement may be apportioned to the Reserve Fund (if any) which covers the Loan in accordance with the Reserve Fund Policy.
59. We may alter the fees payable by Borrowers by providing notice of the amendments on the Platform or via email. Any amendments we make to the fees payable by Borrowers will only apply in relation to new Loans entered into following the date which the amendments are made.

Can we, or any Borrower associated with us, use the Platform?

60. We do not use the Platform in the capacity of a Borrower.
61. As noted above, where the balance of a Loan to be matched with an Investment Order via the Platform from time to time is less than \$100, we may fund the balance of the Loan in the capacity of a Retail Investor in order to ensure the efficient operation of the Platform. Due to the small amount invested, we may not transfer these Loans via the Secondary Market but will retain the interest in the Loan until it is repaid in full.

62. As noted above, we may also use the Platform from time to time in the capacity of either a Wholesale or Retail Investor or to match a Loan with another Wholesale Investor in order to ensure that Loans are funded as early as possible and to otherwise aid liquidity in the Platform.
63. Subject to clause 61 above, because the Loans we invest into in the capacity of a Retail Investor will be to assist with the efficient operation of the Platform, we may then seek to transfer the Loans via the Secondary Market once sufficient Investment Orders are available on the Platform to purchase the Loans. Any of the Loans we enter into will be transferred in accordance with the Secondary Market Rules.
64. Except as disclosed in this document, when we choose to participate in Loans in the capacity of a Retail Investor, we will be subject to the same rules, obligations, fees, costs, charges and other requirements as all other Retail Investors in relation to the use of the Platform including in relation to the submission and matching of Investment Orders and access to the applicable Reserve Fund (if any) in relation to any non-payment by a Borrower.
65. We have a conflicts of interest policy in place to ensure that we, and our associated companies, employees and agents, comply with the requirements set out above. We and our associated companies may however provide advice or management services to third parties who wish to use the Platform as Borrowers or Investors.
66. We do not currently hold any interests which may materially adversely impact on our ability to provide a fair, orderly or transparent service through the Platform.

Reporting

67. We will provide Investors with a record of all their transactions made via the Platform including the original date, value of your investments and any subsequent transactions relating to those investments.
68. As set out above, however, we may not disclose to Investors whether security or a guarantee has been provided in relation to the Loans in which you invest. Investors should be aware that Loans may be unsecured.

How can you contact us?

69. If you have a query or wish to complain, please contact us at the details set out below.

Write to: Squirrel Money Limited
PO Box 911254, Victoria Street West Auckland 1142

Email: money@squirrel.co.nz

Phone: 0800 21 22 30

70. As registered financial service providers, we and the Trustee are each members of an approved dispute resolution scheme. The contact details for the scheme are:

Write to: Financial Services Complaints Ltd (FSCL) - A Financial Ombudsman Service

Visit: PO Box 5967, Lambton Quay Wellington 6145
4th Floor, 101 Lambton Quay
Wellington 6011

Email: info@fscl.org.nz

Phone: 0800 347 257

Web: www.fscl.org.nz

FSCL will not charge a fee to you to investigate or resolve a complaint.

Further information

71. You may contact us at any time to obtain further information or to request an electronic copy of any of the Platform Documents free of charge. Further information is also available on the Platform.