

LENDING HUB

Credit Checking and Identify Verification Agreement

Please read this Agreement carefully, print it and retain a copy of this information for your records. By completing a Borrower Application on Lending Hub you agree to do business online with Lending Hub and enter into this Agreement.

Version: 1.1 (3 March 2009)

LENDING HUB
CREDIT CHECKING AND IDENTITY VERIFICATION AGREEMENT

The clauses in this Agreement are replicated in the Borrower and Loan Agreement however they are provided here for ease of reference.

1. Date and Parties to this Agreement

This Agreement is between you, a Registered Member (with the Unique Username as registered with Lending Hub or as stated in the Loan Summary) and Lending Hub.

2. Introduction

- (a) Lending Hub provides a service to facilitate the formation of a Loan between a Borrower and one or more Lenders who are all Registered Members of Lending Hub. This Borrower and Loan Agreement (the "Agreement") is made and entered into by you (the "Borrower") and is between you and Lending Hub.
- (b) Under this Agreement Lending Hub is the only party with recourse against you the Borrower for payment of the Loan. Lending Hub has a separate Lender and Service Agreement with each Lender that provides authority for Lending Hub to manage and service this Loan on behalf of each Lender
- (c) Under this Agreement the Borrower promises to pay the Lenders, by paying to order of Lending Hub the Total Amount Repayable as set forth in The Loan Summary.
- (d) This Agreement authorises Lending Hub to undertake credit checking and identity verification procedures in relation to your Borrower Application

3. Glossary of Terms

Borrower means a Lending Hub member that has completed a Borrower Application on Lending Hub

Borrower Application means the online application that a Registered Member completes on the Lending Hub site to become a Borrower

Credit Bureau means the credit reporting agency and other third-party service providers that Lending Hub uses to obtain Borrower credit and identity related information.

Credit Rating means the credit score (denoted by letters or numbers) that Lending Hub (or one of its third-party service providers) calculates based upon information provided by a Borrower and a Borrower's credit history obtained from a Credit Bureau. The Credit Rating is displayed publicly on each Loan Listing page

Lender means a Lending Hub member that has completed a Lender Application. A Lender is able to Bid on Loan Listings

Lender Fees means the fees that Lending Hub charges to the Lender, as set out in the the Loan Summary. The Lender Fees are deductible from the Lender Monthly Installments

Lending Hub means the peer to peer loans or social lending business owned and operated by SVConcepts Pty Ltd, ACN 127 045 998

Lending Hub Website Terms and Conditions of Use means the terms and conditions of use posted or displayed on the Lending Hub Site from time to time

Loan Listing means a page on the Lending Hub Site that displays all of a Borrower's publicly visible information and details for their proposed Loan. Each Loan Listing page is accessible via a unique URL on the Lending Hub Site

Loan means the agreement between the Borrower and the Lender(s) under which the Lender(s) advances a principal sum to the Borrower and the Borrower incurs an obligation to repay that principal sum and the interest on it, where the details of principal and interest are set out in The Loan Summary

Loan Summary is a separate document to this Agreement that details specific information with respect to the Borrower's Loan. The Loan Summary is a legally binding document that should be read in conjunction with this Agreement.

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Registered Member means whenever a person joins Lending Hub and enters a Unique Username, Password and Login Email. A Registered Member may then proceed to complete a Borrower Application or a Lender Application.

Site means the Lending Hub website based at lendinghub.com.au or other website that Lending Hub uses to deliver its business and services to the public or its Registered Members.

Unique Username means the publicly visible screen name or username chosen by a person when they join Lending Hub

4. Interpretation

- (a) In this Agreement, except where the context otherwise requires,
 - (i) the singular includes the plural and vice versa, and a gender includes other genders;
 - (ii) a reference to dollars, AUD or \$ is to Australian currency;
 - (iii) a reference to time is to New South Wales, Australia;
 - (iv) headings are for ease of reference only and do not affect interpretation.

4.2 Authorization to Obtain Credit Report

- (a) You authorize Lending Hub to obtain a credit report from a Credit Bureau, or other service provider that holds your credit history and related details. Lending Hub might use your credit report for authentication, credit scoring and credit decisioning purposes. Your Credit Rating will along with some personal and credit information might be displayed with your Loan Listing to other Lending Hub members or the public to facilitate their own credit decision. You authorize Lending Hub to verify information in your credit report, and you agree that Lending Hub may contact third parties to verify any such information. Lending Hub will require and obtain from Credit Bureau a copy of your credit report each time you request a Loan.

4.3 Authorization to Verify Information and Identity

- (a) You authorize Lending Hub undertake verification procedures to confirm your personal identity, your bank account, your stated income and any other information that you provide to us through the production of appropriate documentation by the Borrower. You also accept that Lending Hub may provide your information to a third party to conduct information and identity verification and you hereby authorize Lending Hub to request and obtain data from the third party to verify any information about you.

4.4 Direct Debit Authority

- (a) You authorize Lending Hub (or a nominated third-party) to withdraw the Borrower Loan Repayments from your Nominated Account via Direct Debit or other automatic debit system.
- (b) Should a Direct Debit or other automatic debit system not be possible or fail to operate then you are still obligated under this Agreement to make all repayments as stipulated in The Loan Summary. It is your obligation to provide Lending Hub with alternate banking arrangements to satisfy prompt and timely repayments to Lending Hub should this eventuality occur.
- (c) If for any reason a Direct Debit or other automatic debit system is required to be refunded by Lending Hub to your financial institution or is required to be reversed you are still obligated to make the payment in question to Lending Hub via an alternate payment method to Lending Hub within 3 Business Days of being informed of the requirement to do so by Lending Hub.