

Intermediary:

Equitise Pty Ltd

Directors:

Jonny Wilkinson (co-founder)

Chris Gilbert (co-founder)

Toby Heap (investor)

Executive summary:

We are currently at an unparalleled time in the Australian and global economy for innovation in capital markets and technology. Australia sits at the precipice of this change and needs to act fast to avoid missing out and being left behind in the region and globally. Equitise has unique experience amongst the Australian Crowdfunding community as we have firsthand experience navigating the licencing regime in New Zealand and managing a platform.

We are of the belief that a simple and effective legislation and licencing framework can be applied in Australia to harness the potential economic benefits of improving the access to capital for private companies. By utilising the technology and freedom of information that is part and parcel of our everyday lives we can drive growth and create jobs now!

Question responses:

- 1. Is the main barrier to the use of CSEF in Australia a lack of a CSEF regulatory structure, or are there other barriers, such as a lack of sustainable investor demand?**

Yes we believe at this time the biggest barrier is the lack of regulatory structure to allow an unfettered and scalable market to operate for startup and SMEs to raise capital from the crowd. We feel the macro-economic backdrop of a growing savings pool with a highly (historically) valued ASX, significant investment in both commercial and residential property combined with a low interest rate environment will lend to a strong demand from investors looking to achieve returns. This is why we believe private company securities can become an asset class that not only drives both economic and social returns but bolsters the economy and increases GDP rather than forcing money offshore in search of returns.

- 2. Do the existing mechanisms of the managed investment scheme regime and the small scale personal offer exemption sufficiently facilitate online offers of equity in small companies?**

We believe that neither the MIS nor the small scale personal offer exemption allow for a cost effective and scalable method of attracting investment into the companies who will utilise equity crowdfunding. We have spent considerable time and cost working with both lawyers, trustees and other members of the financial community to create an appropriate structure to facilitate the investment by a large number of people in a company that is raising a relatively small amount.

Retail investors are sceptical towards MIS post some well know and publicised issues and collapses of schemes. More to the point the cost and complexity of setting up and managing

an MIS is rather onerous and unnecessary in this situation, given it is rather straightforward to hold direct equity in a company.

The small scale offering exemption does go some way to facilitate investment by retail investors in non-listed companies but as we have learnt through discussion with lawyers and trying to work out if we could navigate this ourselves to raise capital for companies, it is most restrictive and if anything increases costs and forces retail investors to invest larger sums, placing more capital at risk. This does not factor in the time and costs associated with complying with the exemption and keeping track of who has been approached and for what reason.

Due to the complexities and costs associated with MIS and small scale offering exemptions as well as the restrictions in overall numbers resulting in the subsequent size of investment made by a retail investor, we do not think either of these facilitate online equity offerings in small companies.

3. Other than the restrictions identified above in relation to limitations on proprietary companies, public company compliance requirements and disclosure, are there any other barriers to the use of CSEF in Australia?

No, we believe the limitations on private companies, specifically shareholders and the cost of creating a public company, along with the costs and human resources required to maintain one is the main barrier to allowing equity crowdfunding to grow and be utilised effectively in Australia.

The current sophisticated investor definition is a significant barrier to allow a large number of financial literate and relative wealthy people invest in private company securities. It further continues to perpetuate the old boy HNW nature of people being able to access and invest in great early stage private companies. We welcome the ability for retail investors to be able to access this asset class and believe education and a well-functioning market will serve to provide an environment that protects and educates those involved while allowing all to access greater returns.

The current advertising restrictions relating to security offerings are also a significant barrier to an efficient and effective market operating that can communicate the opportunities to the crowd. More to the point we believe that it doesn't factor in the evolution and pervasive nature of the internet in our everyday lives and the financial world. We would like to see them appropriately relaxed and more mediums able to be used to market the offers.

4. Should any CSEF regime focus on the financing needs of small businesses and start-ups only, or is there a broader fundraising role?

The greatest need in the economy for funding exists with both small business and start-ups. While that is the case there is a significant requirement of medium size enterprise to access the capital they need to grow their business. In a Deloitte Access Economics report commissioned by the NSW Business Chamber in 2014, "30% of SMEs felt that they had missed an opportunity due to the lack of credit."

Given 2 million SMEs in Australia employ more than 7 million Australia's this is a problem that is obviously constraining growth. Through meeting with banks throughout the process of establishing our business we have been told anecdotally of situations where good businesses

were looking for a line of credit but were knocked back, not because of the business or its prospects, due to the banks appetite for risk.

There has been the assertion that if companies were able to access equity crowdfunding and deliver on some of its goals then banks would be willing to then extend more credit to these companies.

5. Do you consider that, compared to existing public company compliance costs, the exempt public company structure is necessary to facilitate CSEF in Australia?

No, as was outlined in the CSEF round table discussion in Sydney, we believe the exempt public company structure is going to be too burdensome and costly for small private companies. The additional compliance, the confusion of having yet another class of company and the costs to maintain standards under this model will be material and an unreasonable expectation for business owners to adhere to. It simply will not work.

We are of strong belief that issuers should remain as a private company when raising capital through a licensed provider. There are multiple ways for this to be managed, however we suggest a simple approval procedure from ASIC to raise through a licensed provider as to keep a centralised database of all private companies which have raised capital through CSEF so audits and checks can be completed at random. If these approved issuers raise capital through a licensed provider then they will be allowed to break through the 50 non-employee shareholder cap, they will be allowed to break through the 20/12 retail investor cap and they will be allowed to market the deal publically. Additional compliance will come with this through mandatory reporting, registration with a registry service, partial yearly audits (these are not expensive if completed through a third tier firm), disclosure of material change to business etc.

6. To what extent would the requirement for CSEF issuers to be a public company, including an exempt public company, and the associated compliance costs limit the attractiveness of CSEF for small businesses and start-ups?

From speaking with businesses in both Australia and New Zealand many of the costs and requirements of complying with such structures are believed to be detrimental to the running of their businesses and focusing on growth at an essential time in the life of the business. Many of the requirements and practices could be done away with if a simple and effective disclosure regime was created and companies comply with this disclosure regime. This is the approach which the New Zealand regulator has adopted.

7. Compared to the status quo, are there risks that companies will use the exempt public company structure for regulatory arbitrage, and do these risks outweigh the benefits of the structure in facilitating CSEF?

We do not believe that companies will seek to use the change in company structure as regulatory arbitrage. Especially, given the increased scrutiny brought by raising funds from the crowd, they will be subject to the scrutiny and transparency required and afforded by the model.

8. Do you consider that the proposed caps and thresholds related to issuers are set at an appropriate level? Should any of the caps be aligned to be consistent with each other, and if so, which ones and at what level?

We feel that the cap on Issuance at \$2 million is appropriate for now and would like as time goes on it to move closer to \$5 million. From speaking with industry players and companies, the belief is that sub \$5 million is where the biggest funding gap is for Australian companies.

The cap on eligibility of \$10m in capital is not only unreasonable but arbitrary and able to be manipulated. There is nothing to suggest that a company could not raise at \$10m to access a large number of investors and then turn around and raise more at a higher valuation soon thereafter. No other jurisdiction that has a well-functioning market has placed a cap on eligibility and most recently in the UK there have been companies with valuations greater than \$20m raising. Ultimately CSEF can sit as a very effective tool in capital raising, as well as other benefits, for many companies.

9. Do CAMAC's recommendations in relation to intermediary remuneration and investing in issuers present a significant barrier to intermediaries entering the CSEF market, or to companies seeking to raise relatively small amounts of funds using CSEF?

Prohibiting the intermediary from being remunerated according to the amount of funds raised is ridiculous and will result in an uneconomic model. There will be sufficient competition within the market that a free price should be set and then Issuers will balance the service and offering of the intermediary when they make a selection. By limiting or dictating how much an intermediary can make does not allow for a service to be provided that could be superior or provide additional benefit to both the Investor and Issuers.

10. Do the proposed investor caps adequately balance protecting investors and limiting investor choice, including maintaining investor confidence in CSEF and therefore its sustainability as a fundraising model?

No we do not believe they do equate to an adequate balance. If anything it will undermine the system and the ability for equity crowdfunding to have private company securities become an asset class that people can invest in. Private company securities and accessing this via equity crowdfunding should be widely accessible and be treated as an investment product, granted people will invest for other reasons not directly related to a ROI but for those that wish to it will be integral to the functioning of the market.

11. Are there any other elements of CAMAC's proposed model that result in an imbalance between facilitating the use of CSEF by issuers and maintaining an appropriate level of investor protection, or any other elements that should be included?

The suggestion on having an AFSL needs to be very carefully considered. While we believe an intermediary must be licenced, if it were to be an AFSL then it should be a new version that takes into account the nature of the CSEF model. The Financial Markets Authority have been very pragmatic around who and how they have licenced intermediaries based on the expected size and nature of their operations and we think this is an effective and appropriate and we would encourage ASIC to do the same when constructing the licencing framework.

12. Do you consider it is important that the Australian and New Zealand CSEF models are aligned? If so, is it necessary for this to be achieved through the implementation of similar

CSEF frameworks, or would it be more appropriate for CSEF to be considered under the Trans-Tasman mutual recognition framework?

Yes, we think it is essential for a similar model to be implemented to allow an ease and discourage regulatory arbitrage. We have spoken with several companies who are willing to incorporate in NZ to access equity crowdfunding. If the regulation is not appropriately aligned then you will continue to have behaviour like this as people go to New Zealand to make use of the more efficient and effective model. For the Trans-Tasman mutual recognition framework to be utilised and be effective then the models must be similar.

13. Do you consider that voluntary investor caps and requiring increased disclosure where investors contribute larger amounts of funds appropriately balances investor protection against investor choice and flexibility for issuers?

See response in question 14.

14. What level of direction should there be on the amount of disclosure required for different voluntary investor caps?

Equitise do not feel as though voluntary investor caps are required.

Equitise also do not feel it is right to disclose different levels of information for different investor caps. This goes against the premise of crowdsourcing, in using the wisdom of the crowd to make decisions. This cannot be achieved with information asymmetry.

We are of strong belief that investors contributing a smaller parcel of funds (i.e. \$500) should experience the same level of disclosure as investors investing a more substantial amount of funds (i.e. \$25,000).

As outlined in the CAMAC paper, Equitise agree that mandatory levels of disclosure should include an Information Memorandum, details of how funds will be used, key risks, financial statements and financial forecasts as a minimum.

Equitise think it is the issuer's best interest to provide as much information about their business as possible to all potential investors despite their investment amounts in CSEF projects. This is to ensure complete transparency throughout the lifetime relationship with new shareholders.

15. How likely is it that the obstacles to CSEF that exist under the status quo would drive potential issuers, intermediaries and investors to move to jurisdictions that have implemented CSEF regimes?

Very likely. Equitise is already operating in New Zealand because it makes no commercial sense for us to operate in Australia under the status quo.

16. What are the costs and benefits of each of the three options discussed in this consultation paper?

I think the answer to this question is covered throughout the wider response of this paper.

17. Are the estimated compliance costs for the CAMAC and New Zealand models presented in the appendix accurate?

The specific costs are hard to quantify and confirm but what is suggested seems reasonable. What we do know from navigating the New Zealand model and investigating the Australian model, the cost between the two is significant and to operate along the CAMAC model would increase the costs for all parties in the process.

18. How many issuers, intermediaries and investors would be the expected take up online equity fundraising in Australia under the status quo, the CAMAC model and the New Zealand model?

Status quo: No platforms would be able to operate commercially. CSEF would not take off. Refer to ASSOB which has not made a profit under the current status quo structure for circa 7 years.

CAMAC: We think that having a public company status would limit issuer involvement in CSEF due to the stigma attached to raising funds as a “start-up” and being referred to as a public company. We also think that the ongoing compliance costs as an exempt public company would be crippling for small (currently private) companies.

We think that the uptake of investors would be limited due to the proposed investor caps placed on retail investors. With the majority of investors using overseas platforms classified as a “retail”, this has the potential to completely undermine the solution that government is setting to reform through making changes to the current framework to enable a sustainable model for CSEF. We think that in order for this to work properly and enable intermediaries and issuers to gain solid investor base and subsequently traction, there must be either **no investor caps** or a **much higher cap** placed on retail investors. Not taking this on board could very well be detrimental to the entire outcome. Through implementing a \$10,000 cap on retail investors per annum CAMAC is essentially limiting the diversification these investors can achieve when investing in private companies.

We think that intermediaries would find it extremely difficult to operate commercially under this model. It would likely result in platforms not making a return on the capital they have invested into their platforms, which in turn would likely see a quick demise to a fledgling, new industry. This would be a huge shame considering the time and resource government is investing in this process, not to mention the innovative entrepreneurs striving to build longevity in business for themselves through being platform operators and businesses raising capital. It should also be mentioned that having limitations on fee structure is extremely off putting for any business trying to operate in an open market economy. We think that dictating fees to an industry which is in its infancy will have the potential to scare away intermediaries, resulting in less competition, less investors entering the new asset class and ultimately a slower uptake of CSEF.

New Zealand: We think that the New Zealand model is positive for issuer engagement. This model is a big step in the right direction to give issuers of all shapes and sizes an opportunity to seek private equity crowdfunding through a licensed provider.

So far in New Zealand there have been 5 successful raises from 2 platforms in approximately 5 months. Being a new asset class and a much smaller economy we think this is a promising start to CSEF in this geography. We anticipate as investors gain more confidence in the model and platforms begin to operate at scale, there will likely be at circa 100 transactions closing a year in the New Zealand market. When taking the New Zealand model and applying this to Australia we think it is reasonable to assume an 8 - 10 times multiplier given the difference in a variety of factors including GDP, population and our savings pool. Not to mention the

amount of money in SMSF's. As such, we would not be surprised if Australia closed up to 1,000 CSEF transactions a year from various intermediaries if the New Zealand framework were to be implemented. When you consider an average raising size of \$750,000 this is a huge amount of follow on economic activity in Australia.

Utilising CSEF platforms is a very attractive option of raising funds for New Zealand issuers due to factors including:

- Low ongoing compliance costs
- Relatively small barriers to listing an opportunity on a platform
- No requirements of changing company structure to raise capital through a licensed provider (this is obviously not going to be the case in Australia)

The investor model in New Zealand is an inclusive model for all types of investors and does not discriminate against retail investors. It is a model which enables investors to make their own decisions (as one would expect if you are over the age of 18). We feel strongly that this is how Australia must approach the potential caps placed on investors. This is particularly important as outlined above and further in question 19 below.

Assuming this approach is implemented, the size of the Australian investor market for CSEF under the New Zealand model would be akin to the size of the market for investors putting capital into the public markets. From a very high level perspective 38% of Australians invest capital into the public market (ASX 2012 Share Ownership report), when applying this to Australia's current population we are left with a potential pool of 9 million investors that **may be** interested in investing in the private company CSEF market. Obviously imposing restrictions to the retail base (which make up a significant proportion of these people), would demotivate many of these potential retail investors to get involved in the new asset class of CSEF.

Having been through this process in New Zealand recently, intermediaries which fit the below points would become licensed:

- **Capable** (have the correct background of experience)
- **Fit and proper** (have a background of integrity and honesty)
- **Financially robust** (have enough funding to support issuers with sufficient working capital for three months of operations)
- **Governance** (have extremely robust reporting, internal auditing capabilities and segregation of duties – obviously requirements will differ depending on the size of each intermediary)

This process of gaining a license effectively means that intermediaries must commit to the process of becoming licensed provider. The process is very restrictive which means it keeps the "cowboys" out from operating equity crowdfunding models. This in turn decreases risk of potential issues eventuating in the new asset class whilst the industry is in its infancy. Despite the application process being extremely costly and time consuming we believe a similar licensing process is absolutely necessary to ensure this new asset class is cared for with absolute scrutiny and the upmost respect.

19. Are there particular elements of the New Zealand model that should be incorporated into the CAMAC model, or vice versa?

We feel that the process the New Zealand regulatory body has undertaken works well when assessing both investors and issuers.

Investor validation: The investor validation and eligibility model in New Zealand does not discriminate between sophisticated and retail investors. Equitise feels this is a level headed and one that must be considered strongly by Australian regulators when rolling out CSEF legislation locally. Equitise feel that through having a strenuous registration and investment process, coupled with clear warning statements about the riskiness of private company investment (**see below in appendices**), the investor should be eligible to make their own decision as to if they should invest in an opportunity, and if so, how much.

The New Zealand approach experienced by Equitise included us putting together a series of checks and balances to assist us in validating and educating our users. For example:

- Agreeing to the Equitise disclosure statements upon sign up (refer to **Appendix 1** for a copy of our New Zealand disclosure statement. NOTE: The Financial Markets Authority signs off on these prior to giving the intermediary a license)
- Agreeing to the Equitise warning statements upon sign up (refer to **Appendix 2** for a copy of our New Zealand warning statement. NOTE: The Financial Markets Authority signs off on these prior to giving the intermediary a license)
- Signing the investor agreement (refer to **Appendix 3** for a copy of our New Zealand Investor Agreement. NOTE: The Financial Markets Authority signs off on these prior to giving the intermediary a license)

Upon platform navigation:

- Seeing an exposed warning statement on all pages where there is reference to a live offer outlining:
 - ✓ Equity crowdfunding is risky.
 - ✓ Issuers using Equitise’s facility include new or rapidly growing ventures. Investment in these types of businesses is very speculative and carries high risks.
 - ✓ You may lose your entire investment, and must be in a position to bear this risk without undue hardship.
 - ✓ New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.
 - ✓ The usual rules do not apply to offers by issuers using Equitise’s facility. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.
 - ✓ Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

Potential investors are also forced to agree to the disclosure and warning statement again at the time they make an investment.

License application process: We believe the process to gaining a license in Australia should be similar to the New Zealand approach. As mentioned above, this process was extremely tedious and painful, however very necessary. Having a tough license application process will deter people entering the industry to try and “make a quick buck” whose interests and skills don’t necessarily align to running a CSEF service. We feel this is very important and operators must have relevant and adequate skills. This in turn decreases risk of potential issues eventuating in the new asset class whilst the industry is in its infancy.

20. Are there particular elements of models implemented in other jurisdictions that would be desirable to incorporate into any final CSEF framework?

See response in question 19.

21. Do the issues outlined in this consultation paper also apply to crowd-sourced debt funding? Is there value in extending a CSEF regime to debt products?

We think that it is of the utmost important to find a model that works first for equity crowdfunding at this stage. Once this model has been established, we feel the debt market will develop and a separate process should be undertaken to facilitate this model.

22. To what extent would the frameworks for equity proposed in this discussion paper be consistent with debt products?

As in the UK we believe there is the ability for debt products to operate under a similar model to equity, however we believe the focus at present should be on implementing the equity crowdfunding model.

23. Would any of the options discussed in this paper, or any other issues, impede the development of a secondary market for CSEF securities?

As in New Zealand the ability for a secondary market was discussed and included within their legislation and licencing. We believe the way they have done it is very appropriate, so to have it as an addendum to the equity crowdfunding licence, where an Intermediary must prove their ability to operate a fair and transparent market before they can be granted a secondary market licence. While this is the case, we think the focus should be on implementing the equity crowdfunding model.

Equitise Disclosure Statement

Under the Financial Markets Conduct Act 2013 (Act) and the Regulations under the Act, Equitise Pty Limited (Equitise, we, our or us) is required to provide a disclosure statement in respect of our licensed equity crowdfunding service to investors (Investor, you, or your) who wish to consider subscribing for shares in a company (Issuer) in response to an offer (Offer) on the Equitise website (www.equitise.co.nz) (Website). This document is Equitise's disclosure statement.

This disclosure statement is dated 22nd December 2014.

Warning Statement

- Equity crowdfunding is risky.
- Issuers using Equitise's facility include new or rapidly growing ventures. Investment in these types of businesses is very speculative and carries high risks.
- You may lose your entire investment, and must be in a position to bear this risk without undue hardship.
- New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.
- The usual rules do not apply to offers by issuers using Equitise's platform to raise funds. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.
- Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Introduction

This document is a summary only, and you will need to refer to the Website which sets out the detailed terms on which Equitise provides an equity crowdfunding service in New Zealand.

Licensing and registration

Equitise is licensed under the Act by the Financial Markets Authority to provide an equity crowdfunding service in New Zealand.

Equitise is also registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to provide a broking service.

What services are provided by Equitise?

Equitise provides an equity crowdfunding service, under which Issuers seek to raise capital through the Website.

The terms on which Equitise provides its equity crowdfunding service are set out in the following documents, which are available on the Website as follows:

- [Website Terms of Use](#)
- [Privacy Policy](#)
- [Investor Agreement](#)
- [Issuer Agreement](#)

How do potential Investors apply for and obtain access to the Equitise service?

Any person wishing to access and use the Equitise service as an Investor must first complete the registration process set out on the Website [here](#), which requires the person to provide us with the person's name and email address.

Once the person has registered with us, the person will be able to view all Offers on the Website and submit questions to the Q&A section in each Offer, but will not be able to subscribe for any shares in an Issuer under an Offer until the person has registered with us as an Investor, and agreed to the terms of the Investor Agreement. A copy of the Investor Agreement is set out at

[link](#).

To register as a certified Investor, the person must:

- provide details about themselves (including full name, contact details and email address);
- provide suitable evidence of their identity;
- acknowledge that they read and accept the Warning Statement, this Disclosure Statement, our Website Terms of Use, and Privacy Policy.
- be 18 years of age or older at the time of registering as an investor (if the person is an individual).

To register with us as an Investor, the person must complete the registration process to Equitise's satisfaction and satisfy Equitise's identity verification requirements (including for the purposes of Anti-Money Laundering laws and regulations).

We reserve the right, in our sole discretion, to refuse registration, terminate or suspend any person's registration, or refuse to permit any person to invest in any Issuer.

If you are applying to register as an Investor from outside of New Zealand or if you are not a citizen or resident of New Zealand (for individuals) or a company incorporated in New Zealand (for companies), you are solely responsible for ensuring that it is lawful for you to access and receive Offers and to make Investments.

You acknowledge that the Offers are not offers to the public in the United States, Canada or Japan, or any other jurisdiction where such an offer may be unlawful or require the Issuer or Equitise to be registered under the securities laws or otherwise of such jurisdiction.

How do potential Issuers apply for and obtain access to the Equitise service?

Only registered companies can be Issuers.

Any company wishing to access and use the Equitise service as an Issuer must complete the Issuer application process set out on the Website, which requires the company to:

- provide details about itself (including company number, address, and contact details);
- provide suitable evidence of the identity of its directors and senior managers;
- provide details about its pitch, the offer and other information required to be provided in the application; and
- agree to the terms of the Issuer Agreement.

Equitise can refuse to accept any company as an Issuer if that company has not completed the registration process to Equitise's satisfaction, or does not satisfy the eligibility criteria for being an Issuer (as set out below).

Before Equitise permits an Issuer to raise funds through the Website, the company:

- and its directors and senior managers must satisfy Equitise's identity verification requirements (including for the purposes of Anti-Money Laundering laws and regulations);
- must have an acceptable credit record, as determined by Equitise at its discretion; and
- must meet the checks and assessments made by Equitise, to Equitise's satisfaction (further details of these checks and assessments are set out below).

Equitise will apply its Fair Dealing Policy set out [here](#) when considering any application by any Issuer to raise funds through the Website.

Equitise may terminate (or in some circumstances, suspend) a company's use of the Website or our services at any time in accordance with the Issuer Agreement.

What checks and assessments are made by Equitise in relation to Issuers?

We undertake limited preliminary checks on each company and its directors and senior managers before we permit the company to use our Website and our services to raise funds. These checks (Checks) will be undertaken within 10 business days before the Issuer's Offer goes live on the Website, and consist of:

- checks of the Companies Office website to confirm that the company is registered, that the directors and shareholders are as we have been advised and that no director is disqualified;
- checks of the Insolvency Register (for the company) and Summary Instalment Order Register (for the directors);
- general internet searches for evidence of any director being bankrupt or involved with insolvent companies or the company being involved in any litigation or dispute; and
- checks of our records to determine whether the company has previously raised funds through us, and if so, when and how much.

If we consider that our Checks have disclosed any facts that we consider raise areas of concern about the Issuer's or its directors or senior managers, we reserve the right to refuse to permit that Issuer to use our services.

In addition to our Checks, we may, in our sole discretion and at any time (including after an Offer has gone live on our Website), consider that an Issuer is not suitable for raising funds through our Website, and accordingly refuse to permit that Issuer to use our Website and our services. This may arise due to, for example, our view of the interests and appetite of our investors, or the relative attractiveness of the proposed fundraising of the Issuer in relation to other offers or potential offers at that point in time. We will apply our Fair Dealing Policy when considering whether an Issuer is suitable for raising funds through our Website. A copy of the Fair Dealing Policy is available at your request.

We do not monitor the Issuers or their directors and senior managers after we have undertaken our Checks.

Our Checks, or the fact that any company is permitted to use our Website and our services, will not provide any guidance as to the performance of any Issuer or the results of any investment in that Issuer and you should not rely on those when making any decision to invest or taking any action of any kind. We do not verify the content of any Offer material and we make no warranties or representations (whether express or implied) related to the accuracy, completeness, or reliability of the content of any Offer material.

We rely on the Issuer to inform us of all material changes relating to the Issuer affecting any of the information the Issuer disclosed to us through the pre-Offer process, or on the Website. Issuers are responsible for updating their Offer on the Website with any such information during the Offer period.

You are responsible for any decision you make to invest, or to not invest, in any Issuer and you acknowledge that you do so, having independently made all such investigations and taken all such professional advice as may be necessary to enable you to make an informed and independent decision. We have no liability to you under or in connection with that decision (whether in contract, tort, including negligence, or otherwise) unless such liability primarily arises out of the fraudulent actions of Equitise or wilful breach by Equitise of its obligations expressly provided for in the Investor Agreement.

What disclosures are made in respect of any capital raising?

At a minimum we will ensure the companies seeking capital will provide the following on our Website:

- A dedicated page for each Offer, which is available to be viewed by all registered Investors
- A description of the business and the purpose of the fund raising
- The terms of the Offer, including: - Price for the shares - Minimum funding sought - Duration of the Offer - Amounts raised (updated regularly throughout the Offer period) - The minimum amount required to make an investment under the Offer - Rights attaching to the shares (and details of any other securities of the Issuer).
- Information about how shares can be sold, including about any available secondary markets
- The names and positions of the issuer's directors and senior managers (which may also include details of their education, skills and experience).

The Website will include a Q&A section in relation to each Offer, which enables you to submit questions to the Issuer.

How are investments made through the Equitise service?

Investors who are registered with us, and have entered into an Investor Agreement, may invest in Issuers through our Website. The Investor must be logged in to make an investment.

To make an investment:

- the Investor selects the amount it wishes to invest, provided that it is at least the minimum investment amount specified in the Offer
- the Investor verifies its identity
- the Investor will be provided a copy of the Investment Agreement and asked to provide a digital signature to agree acceptance of the Investment Agreement
- the Investor will be asked to pay the subscription amount by Direct Debit and the Investor will be directed to a payment page which will authorise us to debit the subscription amount from the Investor's nominated bank account
- we will debit the subscription amount from the Investor's nominated bank account within three days of the date the Investor enters into the Investment Agreement.

The subscription amount will be held in our trust account until the Offer closes. If the Issuer reaches its target funding amount, the Issuer will issue the shares to the Investors and we will transfer the subscription amounts from our trust account to the Issuer (without interest, and less any fees owing by the Issuer to us). If the Issuer does not reach its target funding amount, the subscription amounts are returned in full to the Investors (without interest) within 14 days of us advising the Investors that the target funding amount was not reached.

What fees are charged by Equitise for providing the service?

For our standard fundraising service, we charge Issuers a commission of 7.5% of any funds successfully raised through the Website under an Offer, unless we agree to waive or reduce the commission.

Investors are not required to pay any fees directly to Equitise for using the Equitise service. However, Investors agree to Equitise retaining as an administration fee all interest that is earned on the subscription amounts for the periods that those amounts are held in our trust account.

Our fees may change at any time and if they do we will notify all registered users in advance by email or on our Website.

How is money invested on the platform dealt with by Equitise?

All investment amounts are held in our trust account with Westpac Bank until the company has successfully reached its fundraising target. Any interest earned on these funds will be held by Equitise in consideration of the costs associated with processing the transaction.

Funds held in our trust account are acknowledged by the Westpac Bank to be third party funds and will not be used to offset any amounts owed by Equitise.

Equitise is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to provide a broking service, and is required to comply with that Act in respect of dealing with Investors' and Issuers' money.

Can Equitise (and its related parties) use the Equitise service?

Equitise and any person associated with us (including our directors, shareholders, employees or any other person we have a business relationship with) (associated person) may invest in any Issuer, or raise funds on the Website. However, no shareholder or shareholders of Equitise that together hold more than 25% or more of the shares in Equitise may raise funds on the Website.

If Equitise, or its associated person invests in an Issuer, or raises funds on the Website, and you become aware of this, you may not rely on this fact when making a decision whether to invest. You confirm that any decision made by you to invest is not based on any representation, information, action, omission or otherwise of Equitise or its associated persons.

If Equitise, or any associated persons of Equitise raises funds through the Equitise Website, we will comply with the following process:

- an independent third party, who is acceptable to the Financial Markets Authority, will be appointed by Equitise to review the information provided as part of the Offer and to monitor the Offer process to ensure that this is carried out in the same manner as other Offers through the Equitise platform; and
- the fact that the offer is of shares in Equitise or a person associated with Equitise will be specified on the relevant Offer page.

What interests does Equitise have which may materially adversely impact on Equitise's ability to have fair, orderly and transparent systems and processes?

Equitise has no interests which may materially adversely impact on Equitise's ability to have fair, orderly and transparent systems and processes.

Complaints and dispute resolution

You may refer any complaint in relation to Equitise or the services we provide to us directly at the contact details specified below or to Financial Services Complaints Limited, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. They can be contacted at:

- Email: complaints@fscl.org.nz
- Phone: 0800 347 257
- Mail: PO Box 5967, Wellington 6145

- Email: complaints@equitise.co.nz
- Phone: +64 21 082 91852
- Mail: Level 14, Crombie Lockwood Tower, 191 Queen Street, Auckland 1010

To help us respond promptly to your complaint, we suggest contact is made via email first.

Provision of information and contact details

Equitise will provide all Investors with a Summary Page highlighting all of the investments in the portfolio. This will be accessed by logging in and proceeding to the My Investments portion of their profile.

You may contact us at any of the addresses below to obtain, at no charge, an electronic copy of your Investor Agreement, this Disclosure Statement, and any other documents which relate to the licensed equity crowdfunding service provided by Equitise.

If you have any questions, you can contact Equitise as follows:

- Email: contact@equitise.co.nz
- Phone: +64 21 082 91852
- Mail: Level 14, Crombie Lockwood Tower, 191 Queen Street, Auckland 1010

Warning Statement about equity crowdfunding

- Equity crowdfunding is risky.
- Issuers (companies issuing shares) using Equitise's platform include new or rapidly growing ventures. Investment in these types of businesses is very speculative and carries high risks.
- You may lose your entire investment, and must be in a position to bear this risk without undue hardship.
- New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.
- The usual rules do not apply to offers by Issuers using Equitise's platform. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.
- Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

Important Notice

Equitise does not provide any financial, investment, legal or tax advice or recommendations to potential investors wishing to use the Equitise platform. Equitise does not recommend or endorse any company which makes an offer through the Equitise platform. Investors should make their own assessments of any investment opportunity on the Equitise platform, and should seek independent advice before committing to any investment.

Additional information

Investing in private companies can be rewarding, although there are a number of factors to understand. To help you understand the risks associated with investing in private companies via the Equitise platform, please read and be aware of the following.

1.) Diversification

Investing in private companies should be done as part of a diversified portfolio. This means that as an asset class, private companies should only make up a portion of your portfolio, with the balance of your portfolio being made up of more liquid assets such as listed shares and bonds.

This also means that within the portion you invest in private companies, you should spread your risk and diversify your investment. We would suggest that you consider investing small amounts in multiple companies rather than all of your portfolio allocation in one or two companies.

2.) Loss of Capital

The majority of early stage private companies fail or do not scale as planned, and therefore investing in these businesses involves significant risk. While you are only limited to losing your investment, it is likely that you may lose all, or part, of your investment.

You should not invest more money through the platform than you can afford to lose without altering your standard of living. If a company you invest in fails, neither the company – nor Equitise – is under any obligation to pay you back any portion of your investment.

3.) Lack of Liquidity

Liquidity is the ease with which you can sell your shares after you have purchased them. Buying shares in companies making an offer through Equitise cannot be sold easily and they are unlikely to be listed on a secondary trading market, such as the New Zealand Alternative Market (NZAX) or the New Zealand Stock Exchange (NZSX). Even successful companies rarely list shares on such an exchange.

There may be the future opportunity for a secondary market for private company shares, which will allow you to potentially sell your shares, however this is not available at the moment and

there are no guarantees it will be available in the future.

4.) Rarity of Dividends

Dividends are profits paid to shareholders from a company's profits. While this is desirable from a shareholder's point of view, early stage companies like those on our site often seek high growth and therefore typically reinvest profits into growing the business to achieve greater long-term value to shareholders. This means that if you invest in a company through the platform, even if it is successful you are unlikely to see any return of capital or profit until you are able to sell your shares in the company. Even for a successful company, this is unlikely to occur for a number of years from the time you make your investment.

5.) Dilution

Any investment in shares made through Equitise may be subject to dilution in the future. Dilution occurs when a company issues more shares. Dilution affects every existing shareholder who does not buy any of the new shares being issued. As a result an existing shareholder's proportionate shareholding of the company is reduced, or 'diluted'-this has an effect on a number of things, including voting, dividends and value.

Businesses can have and issue different classes of shares, which will assign different rights to you as a shareholder. Such things as pre-emption rights on new share issues or share transfers and voting may affect your shareholding so please ensure you are aware of the capital structure and class of shares you will be buying. This information will be set out in the offer materials details provided by companies making offers using Equitise's platform.

6.) Reliance on Founders

When investing in private companies, as well as public companies, there can be significant reliance on the founders of the business, the directors, and the management team. You should take steps to satisfy yourself as to who is involved in any company you are investing in.

While the above are all important considerations, the prevailing economic, tax and regulatory conditions may also impact the performance of your private company investments as they would the balance of any investment portfolio.

INVESTOR AGREEMENT

This agreement applies to Investors. If a company wishes to register with Equitise as an Issuer, the company will need to complete an application and enter into an Issuer Agreement with us.

WARNING STATEMENT

- Equity crowdfunding is risky.
- Issuers using Equitise's facility include new or rapidly growing ventures. Investment in these types of businesses is very speculative and carries high risks.
- You may lose your entire investment, and must be in a position to bear this risk without undue hardship.
- New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.
- The usual rules do not apply to offers by issuers using Equitise's platform to raise funds. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.
- Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Equitise Pty Limited (NZBN 9429041331231) (Equitise, we, our or us) provides an equity crowdfunding service under which companies offer shares, and investors accept those offers, via the Equitise website located at www.equitise.co.nz (Website).

This Investor Agreement is entered into between Equitise and any person (Investor or you) who wishes to consider subscribing for shares in a company (Issuer) in response to an offer (Offer) made by the Issuer through the Website (Investment).

1 INCORPORATION OF OTHER TERMS

1.1 By agreeing to this Investor Agreement you acknowledge that you have read, understood and agreed to:

- the Equitise Terms of Use, accessible [here](#);
- the Equitise Privacy Policy, accessible [here](#); and
- the Equitise disclosure statement and warning statement on this page and on the home page of the Website, which are also accessible [here](#) and [here](#)

2 REGISTRATION

2.1 You will be able to access the Website fully, view Offers and use our services once you have signed up with us by providing us with your name and email address and we have notified you of your successful sign up.

2.2 Once you have signed up with us, you will be entitled to:

- view all Offers on the Website; and
- submit questions to the Q&A section in each Offer,

but you will not be able to subscribe for any shares in an Issuer under an Offer until you have registered with us as an Investor and entered into this Investor Agreement.

2.3 After you have signed up with us, you must provide the following information to register with us as an Investor:

- your full legal name and, in the case of companies, your New Zealand company number or business number;
- your New Zealand residential address (for individuals) or your registered office and address for service (for companies);
- if you are registering with us to use our services as a trustee of a trust, the full legal name, residential address and email address of each trustee of that trust; and
- any other information requested by us.

2.4 If you are applying to register as an Investor from outside of New Zealand or if you are not a citizen or resident of New Zealand (for individuals) or a company incorporated in New Zealand (for companies), (Overseas Investor), you are solely responsible for ensuring that it is lawful for you to access and receive Offers and to make Investments. Each Investor who is, or becomes, an Overseas Investor must indemnify Equitise and its employees, officers, agents and contractors from and against (without limitation) any losses, expenses, claims or costs (including out of pocket expenses and charges for our time) incurred as a result of the Overseas Investor's failure to comply with this clause 2.4.

2.5 If the application to register as an Investor is made for a company, the application must be made by a director of the company. By entering into this agreement, the person confirms that he or she is authorised to make the application and enter into this Investor Agreement on behalf of the company and that the company is bound by the terms of this Investor Agreement. The person must provide in relation to the person as well as in relation to the company the information in clause 2.3, and any other information requested by us to verify the person's authority to make the application and enter into this Investor Agreement on behalf of the company.

2.6 If the application to register as an Investor is made by the trustees of a trust, each trustee confirms that he or she is authorised to make the application and enter into this Investor Agreement in his or her capacity as a trustee of the trust under the terms of the trust. To avoid doubt, each trustee must provide the information in clause 2.3, and any other information requested by us to verify the person's authority to make the application and enter into this Investor Agreement.

2.7 In addition to the information required under clauses 2.3 to 2.6, you must provide us with any other identification and anti-money laundering information that we may request from you, including any information for the identification of Investor and information about the sources of funds being provided by you in relation to any Investment.

2.8 While you are registered with us as an Investor, you must keep information provided to us under clauses 2.3 to 2.8 up to date and notify us of any changes.

2.9 By completing the process of registration as an Investor, you confirm that you are at least 18 years (for individuals).

2.10 You may only sign up with us once. You must not create, or attempt to create, more than one sign up for yourself by using different email addresses or other identifying information.

2.11 You acknowledge that the Offers are not offers to the public in the United States, Canada or Japan, or any other jurisdiction where such an offer may be unlawful or require the Issuer or Equitise to be registered under the securities laws or otherwise of such jurisdiction.

3 CHECKS ON ISSUERS

3.1 We (or our third party service providers) will undertake limited preliminary checks on each Issuer and its directors and senior managers before we permit the Issuer to raise funds through our Website. These checks (Checks) will be undertaken within 10 business days before the Issuer's Offer goes live on the Website, and consist of:

- checks of the Companies Office website to confirm that the company is registered, that the directors and shareholders are as we have been advised and that no director is disqualified;
- checks of the Insolvency Register (for the company) and Summary Instalment Order Register (for the directors);
- general internet searches for evidence of any director being bankrupt or involved with insolvent companies or the company being involved in any litigation or dispute; and
- checks of our records to determine whether the Issuer has previously raised funds through us, and if so, when and how much.

3.2 If we consider that our Checks have disclosed any fact that we consider raise areas of concern about the Issuer's or its directors or senior managers, we reserve the right to refuse to permit that Issuer to raise funds through our Website.

3.3 In addition to our Checks, we may, in our sole discretion and at any time (including after an Offer has gone live on our Website), consider that an Issuer is not suitable for raising funds through our Website, and accordingly refuse to permit that Issuer to use our Website and our services to raise funds. This may arise due to, for example, our view of the interests and appetite of our investors, or the relative attractiveness of the proposed fund raising of the Issuer in relation to other offers or potential offers at that point in time.

3.4 We will apply our Fair Dealing Policy (a copy of which is available at your request) when considering whether an Issuer is suitable for raising funds through our Website.

3.5 We do not monitor the Issuers or their directors and senior managers after we have undertaken our Checks.

3.6 Our Checks, or the fact that any company is permitted to use our Website and our services, will not provide any guidance as to the performance of any Issuer or the results of any Investment in that Issuer and you should not rely on those when making any decision to invest or taking any action of any kind. We do not verify the content of any Offer material and we make no warranties or representations (whether express or implied) related to the accuracy, completeness, or reliability of the content of any Offer material.

4 INVESTMENT PROCESS

4.1 The offer period (Offer Period) for each Offer will be the period starting on the date on which the Offer is open for Investment on the Website and ending on the earlier of:

- the closing date specified in the Offer;
- the date and time the Issuer withdraws the Offer. The Issuer may withdraw the Offer if required by us, or as a result of a material adverse change affecting the Offer; and
- the date and time the Issuer meets its maximum level of investment set out in its Offer.

4.2 An Issuer may, in its sole discretion, refuse to permit any Overseas Investor from accepting its Offer, or restrict or place conditions on Overseas Investors wishing to accept its Offer.

4.3 An Offer will be accompanied by an investment agreement between the Issuer and each Investor (Investment Agreement). You will be able to accept an Offer by entering into the Investment Agreement (which you can do by signing the Investment Agreement electronically by typing in your name in the signature field provided (electronic signature)) during the Offer Period.

4.4 If you are accepting an Offer as a trustee of a trust, all the trustees of that trust must accept the Offer by signing the Investment Agreement by electronic signature.

4.5 The Investment Agreement will set out the terms and conditions of your Investment, including the issue of shares to you by the Issuer in accordance with the Investment Agreement. By entering into the Investment Agreement (via electronic signature), you agree to its terms, including the obligation to pay the relevant subscription price for the shares in the Issuer (Subscription Amount).

4.6 When you accept an Offer, you must pay the Subscription Amount by direct debit. You will be directed to a payment page which will authorise us to debit the Subscription Amount from your nominated New Zealand bank account (Nominated Bank Account). The Subscription Amount will be debited from your Nominated Bank Account within three days from the date you enter into the Investment Agreement. You must ensure that you have sufficient funds in your Nominated Bank Account to pay the Subscription Amount from the date you enter into the Investment Agreement to the date we debit the Subscription Amount from your Nominated Bank Account.

4.7 Payment of the Subscription Amount to our trust account in accordance with this Investor Agreement and the Investment Agreement will be a full discharge of your obligation to the Issuer to pay that amount.

4.8 You irrevocably authorise us to:

- hold the Subscription Amount in our trust account, in accordance with clause 5; and
- pay the total Subscription Amount to the Issuer (without interest, and less any fees owing by the Issuer to us on completion of the Investment (Completion)).

To avoid doubt, the irrevocable authority given in this clause 4.6 survives termination or suspension of your registration with us.

4.9 Completion will take place 14 days after the end of the Offer Period in accordance with the Investment Agreement.

4.10 Equitise works on an all or nothing basis. This means that if an Issuer does not meet the target level of investment sought by the Issuer, specified in the Offer, (target level of investment) by the closing date specified in the Offer, or the Offer is withdrawn or terminated before the closing date specified in the Offer:

- Completion will not take place;
- any Investment Agreement entered into between the Issuer and the Investor will be cancelled and be of no effect; and
- we will return the relevant Subscription Amount to you to your Nominated Bank Account (without interest) within 14 Business Days of us notifying you that the Offer was not successful.

4.11 If an Issuer meets or exceeds its target level of investment but the total aggregate subscription amount actually received by Equitise by all investors under the Offer (Total Amount Paid) is less than the target level of investment (which may happen if any investor withdraws or fails to pay its subscription amount):

- you will still be required to invest if the Total Amount Paid is at least 90% of the Issuer's target level of investment, and clause 4.7 will apply; or
- if the Total Amount Paid is less than 90% of the Issuer's target level of investment, the Issuer may cancel the Investment Agreement, and we will return the Subscription Amount to you (without interest).

4.12 You may only invest in an Investment for yourself in your own name and must ensure that all Investments made through the Website are made on your own behalf. If you are investing in an Investment as a trustee of a trust, you must ensure that all Investments made through the Website are made in your capacity as a trustee of that trust.

4.13 We will hold the Subscription Amounts in our trust account with Westpac New Zealand Limited (Westpac). You waive any liability Westpac may have to you arising out of a breach of trust by us (or any of our employees, agents or representatives). You acknowledge that Westpac is entitled to rely and act on any instruction from us relating to any amounts held in our trust account (including any Subscription Amount) without any further enquiry or liability.

5 SUBSCRIPTION AMOUNT

5.1 When you enter into the Investment Agreement (via electronic signature) and pay the Subscription Amount we will hold the Subscription Amount in our trust account on trust for your benefit until the Subscription Amount is paid in accordance with clause 5.2.

5.2 We will hold all funds in our trust account separately from any of our operating accounts and will only use those funds to:

- pay the Subscription Amount on your behalf to the Issuer (without interest, and less any fees owing by the Issuer to us) on Completion; or
- return to you the Subscription Amount (without interest) if Completion does not take place.

6 FEES

6.1 We will not charge you any fees for the services provided to you in accordance with this Investor Agreement. We will notify you in advance if we propose to charge you any fee for our services.

6.2 We will retain, as an administration fee, all interest that is earned on the Subscription Amount in relation to any Investment made by you for the period that it is held in our trust account.

7 EQUITISE AND ITS ASSOCIATED PERSONS

7.1 You acknowledge that Equitise, or any person associated with us (including our directors, employees or any other person we have a business relationship with) (associated person) may invest in any Issuer, or raise funds on the Website. If Equitise, or its associated person invests in an Issuer, or raises funds on the Website, and you become aware of this, you may not rely on this fact when making a decision whether to invest. You confirm that any decision made by you to invest is not based on any representation, information, action, omission or otherwise of Equitise or its associated persons.

7.2 If Equitise, or any associated persons of Equitise raises funds through the Equitise Website, we will comply with the following process:

- an independent third party, who is acceptable to the Financial Markets Authority, will be appointed by Equitise to review the information provided as part of the Offer and to monitor the Offer process to ensure that this is carried out in the same manner as other Offers through the Equitise platform; and
- the fact that the offer is of shares in Equitise or a person associated with Equitise will be specified on the relevant Offer page.

8 OUR LIABILITY TO YOU

8.1 We do not give you any investment, legal, tax, financial or other advice or recommendation in connection with your registration or any Investments conducted through the Website.

8.2 You are responsible for any decision you make to Invest, or to not Invest, in any Issuer and you acknowledge that you do so, having independently made all such investigations and taken all such professional advice as may be necessary to enable you to make an informed and independent decision. We have no liability to you under or in connection with that decision (whether in contract, tort including negligence, or otherwise) unless such liability primarily arises out of the fraudulent actions of Equitise or wilful breach by Equitise of its obligations expressly provided for in this Investor Agreement.

8.3 We are not responsible for any content or material that is provided or which may be provided at any time to you in connection with any Offer. We make no representation or warranty in relation to the completeness or accuracy of any information contained in the Offer materials on the Website.

8.4 You are responsible for any content you post on the Website.

8.5 The Website includes a Q&A section in relation to each Offer, which enables you to submit questions to the Issuer. You may only use the Q&A section in relation to any Offer for lawful and legitimate purposes, and you must not post, transmit or share information on the Website that is unrelated to the Offer, or that you do not own or have permission to display, publish or post, or any content or material that may be in violation of any law. We make no warranties or representations and assume no liability in respect of the content of any of the Issuer's responses under the Q&A section in relation to the Offer.

8.6 Equitise and its employees, officers, agents and contractors are, to the extent permitted by law, not liable in respect of any failure or delay in providing any of our services or our Website.

9 INDEMNITY

9.1 You must indemnify Equitise and its employees, officers, agents and contractors from and against (without limitation) any losses, expenses, claims or costs (including out of pocket expenses and charges for our time) incurred as a result of your failure to comply with this Investor Agreement or any of your obligations in relation to an Offer or Investment.

10 INDEPENDENT TRUSTEE

10.1 The liability of any independent trustee under this Investor Agreement is not an unlimited or personal liability and instead is limited to the funds from time to time belonging to the trust on behalf of which he or she has entered into this Agreement, in the proper course of the administration of that trust. In this clause, an independent trustee is an Investor who has signed this agreement in his or her capacity as the trustee of a trust and who is not a beneficiary of the trust nor has any right to, or interest in, any of the assets of the trust except in his or her capacity as trustee of that trust.

11 INFORMATION

11.1 You authorise us to provide your information to the relevant Issuer when you make an Investment through the Website. You also authorise us to provide information that we hold about you, or this Investor Agreement, to any government, statutory or regulatory authority at the reasonable request of that authority or for the purposes of complying with any applicable law or regulation. You acknowledge that Westpac or the relevant authority may disclose that information to third parties, where required by law to do so.

12 TERMINATION

12.1 You may terminate your registration at any time by notifying us by email at contact@equitise.co.nz.

12.2 If your registration is terminated, or suspended, you will not be entitled to:

- view any detailed information of the Offers;
- submit any questions to the Q&A section in an Offer; or
- subscribe for any shares in an Issuer under an Offer.

12.3 We reserve the right, in our sole discretion, to refuse registration, terminate or suspend your registration, or refuse to permit you to invest in any Issuer. If your registration has been terminated or suspended after you have signed an Investment Agreement, you will continue to be bound by the Investment Agreement and required to invest.

13 DISPUTE RESOLUTION

13.1 You may refer any complaint in relation to Equitise or the services we provide to us directly or to Financial Services Complaints Limited, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

13.2 You can contact Financial Services Complaints Limited at complaints@fscl.org.nz, by telephone at 0800 347 257, or by post to PO Box 5967, Wellington 6145.

13.3 If you refer any complaint to us and we are unable to resolve that complaint by good faith negotiations, we will refer the dispute to Financial Services Complaints Limited.

14 GENERAL

14.1 We may amend this Investor Agreement from time to time. We will notify you of any amendments that substantively affect any of your rights at the email address you provide to us, on our Website, or by other means. If you do not accept any such amendment, you must cease using the Website and our services.

14.2 We are not liable to you for any delay in performing, or failure to perform, any of our obligations under this Investor Agreement to the extent caused by an event that is beyond our reasonable control.

14.3 We may assign, subcontract or transfer any right or obligation under the Investor Agreement to any person. Your registration is personal to you, and none of your rights or obligations under this Investor Agreement, in connection with your registration, or your activities on our Website may be assigned, subcontracted or transferred to any other person.

14.4 This Investor Agreement is effective once you have confirmed your agreement to it (via electronic signature in the form provided below). You agree for the purposes of the Electronic

Transactions Act 2002 to be bound by any agreement reached through electronic means.

14.5 Any notice from us to you in respect to this Investor Agreement, your registration or your activities on the Website may be given by email to the address you provide to us, or through the Website.

14.6 The Investor Agreement is governed by the laws of New Zealand. The New Zealand courts have non-exclusive jurisdiction.

14.7 Any illegality, unenforceability or invalidity of a provision of the Investor Agreement does not affect the legality, enforceability or validity of the remaining provisions of the Investor Agreement.