

## Disclosure Statement – Tracey Beavan (Advisor)

**MyFarm Limited**  
76 Fergusson St  
Feilding  
06 323 2954

*This document was prepared as at 5 January 2010*

### DISCLOSURE INFORMATION

The Adviser is an employee of MyFarm Ltd and AGInvest Ltd (the “Companies”).

The Adviser and the Companies (in respect of themselves and the principal officers of the Companies) make the following investment adviser disclosure to you as required by section 41A of the Securities Markets Act 1988.

The Companies (in respect of themselves and the principal officers of the Companies) make the following investment broker disclosure to you as required by section 41G of the Securities Markets Act 1988.

#### **Qualifications, experience and professional standing** **Relevant qualifications**

The Adviser has the following qualifications that are relevant to giving investment advice:

<b>Qualification</b>	<b>Date</b>
Bachelor of Applied Science	1996
Diploma of Business Administration	1999
Masters of Management (Agribusiness)	2008

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

#### **Experience**

The Adviser has been an employee of the Companies since 1 October 2005 and has been providing advice on some or all of the equity partnerships listed below since that date.

- Arohena Pastoral Ltd
- Birchwood Dairies Ltd
- Brigadoon Pastoral Ltd
- Drummond Dairy Ltd
- Edendale Pastoral Ltd
- Hamua Pastoral Ltd
- Hedgehope Pastoral Ltd
- Hines Limited Partnership
- Kinloch Limited Partnership
- Koromiko Grazing Ltd
- Menzies Ferry Pastoral Ltd
- Okaihau Pastoral Ltd
- Poplar Limited Partnership
- Pukemutu Pastoral Ltd
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd
- Waianiwa Pastoral Ltd
- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd

- Westerfield Pastoral Ltd
- Woodlands Pastoral Ltd
- Yanakie Limited Partnership

The Companies, through its staff, are experienced in providing advice about its own equity partnership and investment opportunities and, where appropriate, those of other Company's. The Companies have been promoting equity partnership and investment opportunities and providing advice on those equity partnership and investment opportunities to customers as a core part of its business for many years, drawing on the extensive research undertaken by the Companies and its related Company's and the skills of the Directors and specialist staff employed by the Companies. The Companies subscribe to relevant industry publications and, where appropriate, its advisers will monitor the relevant markets.

#### **Relevant professional body**

Neither the Adviser nor the Companies are members of a professional body relevant to the provision of investment advice.

#### **Professional indemnity insurance**

The Adviser has the benefit of the Companies' professional indemnity insurance discussed below.

The Companies (and its subsidiaries), has professional indemnity insurance which covers its activities including those of the Directors and its employees. This insurance covers issues (including 'prior acts') including but not limited to: intellectual property, loss of documents, JV liability, defamation and breach of contract. The level of cover is of an amount commensurate with the size and scale of the Companies. The insurer is QBE Insurance International.

#### **Dispute resolution facilities**

The Companies have a process in place for resolving disputes. Should a problem arise, you should contact your Adviser who will be able to give you more information on the Companies' procedures.

#### **Criminal convictions**

In the five years before the relevant investment advice is given neither the Adviser, the Companies (in its capacity as an investment adviser) or any principal of the Companies has been:

- convicted of an offence under the Securities Markets Act 1988, or the Securities Act 1978 or of a crime involving dishonesty (as defined in section 2(1) of the Crimes act 1961);
- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;

- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

#### ***Other interests and relationships***

##### **Adviser**

Other than the Adviser's employment with the Companies and the remuneration received by the Adviser from the Companies, neither the Adviser nor an associated person of the Adviser has, or will or may have, any interest or relationship that a reasonable person would find reasonably likely to influence the Adviser in providing the investment advice.

##### **The Companies**

When an equity partnership or investment opportunity is sold by the Adviser the Companies will receive a fee from the issuer of the same given security. That fee depends on the security sold but is within the range of 2% and 4% of the value of the investment made. At the time of providing this disclosure statement it is not practicable to provide a detailed list of each security advised upon, the name of the issuer of that security and the rate of the commission received by the Companies. However, this information will be disclosed to you in the form of a memorandum of information or business plan when the Adviser advises you on a specific investment. The Companies also pay acknowledged third parties a fee within the range of 1% and 2% of the value of the investment made for referrals upon investment in a security. Full details of this fee are made available in the Referral Fees Policy Document and on the Companies websites.

#### ***Securities about which investment advice is given***

The Adviser and the Companies may provide investment advice on the following types of securities:

- Equity securities such as unlisted shares;
- New Zealand private and unit trusts;
- Limited partnerships.

#### ***Procedures for dealing with investment money or investment property***

No investor moneys will be held by the Companies at any time. The Companies will keep adequate records of the investment moneys held in trust by the Companies' lawyer Anderson Lloyd Lawyers, and all dealings with such money prior to the settlement of the security.

Payment of moneys to be held in trust by Anderson Lloyd Lawyers for a security can be done so in several ways:

- providing cash;
- providing a cheque; or
- making an automatic payment.

Any investment money accepted by the Companies on trust will be so held until settlement of the intended security.

#### **DISCLAIMER**

Neither the Adviser nor the Companies provides investment advice tailored to an investor's personal circumstances. It is the investor's responsibility to understand the nature of the security subscribed for, and the risks associated with that security. To the maximum extent permitted by law, the Advisor and the Companies exclude liability for, and shall not be responsible for, any loss suffered by the investor resulting from the Companies' or the Adviser's investment advice. Each security (including the principal, interest or other returns of any security) the subject of investment advice given to the investor by the Adviser or the Companies or otherwise, is not guaranteed, secured or underwritten in any way by the Adviser, the Companies or any associated or related party except to the extent expressly agreed in the terms of the relevant security.

## Disclosure Statement - Andrew Watters (Advisor)

**MyFarm Limited**  
76 Fergusson St  
Feilding  
06 323 2954

*This document was prepared as at 5 January 2010*

### DISCLOSURE INFORMATION

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The Companies (in respect of themselves and the principal officers of the Companies) make the following investment broker disclosure to you as required by section 41G of the Securities Markets Act 1988.

### Qualifications, experience and professional standing Relevant qualifications

The Adviser has the following qualifications that are relevant to giving investment advice:

Qualification	Date
Massey Scholar	1986
Bachelor of Agriculture	1987
Diploma of Business Studies	1993
Diploma of Business Administration	2003
New Zealand Sharemilker of the Year	2003
Nuffield Farming Scholar	2004

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

### Experience

The Adviser has been a Director of the Companies since 1 November 2002 and has been providing advice on some or all of the equity partnerships listed below since that date.

- Arohena Pastoral Ltd
- Birchwood Dairies Ltd
- Brigadoon Pastoral Ltd
- Drummond Dairy Ltd
- Edendale Pastoral Ltd
- Hamua Pastoral Ltd
- Hedgehope Pastoral Ltd
- Hines Limited Partnership
- Kinloch Limited Partnership
- Koromiko Grazing Ltd
- Mangatainoka Dairy Ltd
- Menzies Ferry Pastoral Ltd
- Okaihau Pastoral Ltd
- Poplar Limited Partnership
- Pukemutu Pastoral Ltd
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd

- Waianiwa Pastoral Ltd
- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd
- Waituna Dairy Ltd
- Westerfield Pastoral Ltd
- Woodlands Pastoral Ltd
- Yanakie Limited Partnership

The Companies, through its staff, are experienced in providing advice about its own equity partnership and investment opportunities and, where appropriate, those of other Company's. The Companies have been promoting equity partnership and investment opportunities and providing advice on those equity partnership and investment opportunities to customers as a core part of its business for many years, drawing on the extensive research undertaken by the Companies and its related Company's and the skills of the Directors and specialist staff employed by the Companies. The Companies subscribe to relevant industry publications and, where appropriate, its advisers will monitor the relevant markets.

### Relevant professional body

Neither the Adviser nor the Companies are members of a professional body relevant to the provision of investment advice.

### Professional indemnity insurance

The Adviser has the benefit of the Companies' professional indemnity insurance discussed below.

The Companies (and its subsidiaries), has professional indemnity insurance which covers its activities including those of the Directors and its employees. This insurance covers issues (including 'prior acts') including but not limited to: intellectual property, loss of documents, JV liability, defamation and breach of contract. The level of cover is of an amount commensurate with the size and scale of the Companies. The insurer is QBE Insurance International.

### Dispute resolution facilities

The Companies have a process in place for resolving disputes. Should a problem arise, you should contact your Adviser who will be able to give you more information on the Companies' procedures.

### Criminal convictions

In the five years before the relevant investment advice is given neither the Adviser, the Companies (in its capacity as an investment adviser) or any principal of the Companies has been:

- convicted of an offence under the Securities Markets Act 1988, or the Securities Act 1978 or of a crime involving dishonesty (as defined in section 2(1) of the Crimes act 1961);

- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

#### **Other interests and relationships**

##### **Adviser**

Other than the Adviser's employment/Directorship with the Companies and the remuneration received by the Adviser from the Companies, neither the Adviser nor an associated person of the Adviser has, or will or may have, any interest or relationship that a reasonable person would find reasonably likely to influence the Adviser in providing the investment advice.

##### **The Companies**

When an equity partnership or investment opportunity is sold by the Adviser the Companies will receive a fee from the issuer of the same given security. That fee depends on the security sold but is within the range of 2% and 4% of the value of the investment made. At the time of providing this disclosure statement it is not practicable to provide a detailed list of each security advised upon, the name of the issuer of that security and the rate of the commission received by the Companies. However, this information will be disclosed to you in the form of a memorandum of information or business plan when the Adviser advises you on a specific investment. The Companies also pay acknowledged third parties a fee within the range of 1% and 2% of the value of the investment made for referrals upon investment in a security. Full details of this fee are made available in the Referral Fees Policy Document and on the Companies websites.

#### **Securities about which investment advice is given**

The Adviser and the Companies may provide investment advice on the following types of securities:

- Equity securities such as unlisted shares;
- New Zealand private and unit trusts;
- Limited partnerships.

#### **Procedures for dealing with investment money or investment property**

No investor moneys will be held by the Companies at any time. The Companies will keep adequate records of the investment moneys held in trust by the Companies' lawyer Anderson Lloyd Lawyers, and all dealings with such money prior to the settlement of the security.

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- providing cash;
- providing a cheque; or
- making an automatic payment.

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#### **DISCLAIMER**

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## Disclosure Statement – Cliff King (Advisor)

**MyFarm Limited**  
76 Fergusson St  
Feilding  
06 323 2954

*This document was prepared as at 5 January 2010*

### DISCLOSURE INFORMATION

The Adviser is a Director of MyFarm Ltd and AGInvest Ltd (the "Companies").

The Adviser and the Companies (in respect of themselves and the principal officers of the Companies) make the following investment adviser disclosure to you as required by section 41A of the Securities Markets Act 1988.

The Companies (in respect of themselves and the principal officers of the Companies) make the following investment broker disclosure to you as required by section 41G of the Securities Markets Act 1988.

### Qualifications, experience and professional standing Relevant qualifications

The Adviser has the following qualifications that are relevant to giving investment advice:

Qualification	Date
Diploma in Valuation & Farm Mgmt	1965
Justice of the Peace	1978

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

### Experience

The Adviser has been a Director of the Companies since 24 August 1990 and has been providing advice on some or all of the equity partnerships and companies listed below since that date.

- Arohena Pastoral Ltd
- Australian Rural Management Ltd
- Birchwood Dairies Ltd
- Brigadoon Pastoral Ltd
- Dairy Brands (NZ) Ltd
- Drummond Dairy Ltd
- Edendale Pastoral Ltd
- Hamua Pastoral Ltd
- Harrier Exports Ltd
- Hedgehope Pastoral Ltd
- Hines Limited Partnership
- Kinloch Limited Partnership
- Komano Farm Ltd
- Koromiko Grazing Ltd
- Longrow Pastoral Ltd
- Mangatainoka Dairy Ltd
- Menzies Ferry Pastoral Ltd
- NZ Rural Property Trust Mgmt Ltd
- Okaihau Pastoral Ltd
- Poplar Limited Partnership

- Pukemutu Pastoral Ltd
- Quality Rooding & Services Ltd
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd
- Tasman Meat Co. Ltd
- Waianiwa Pastoral Ltd
- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd
- Waituna Dairy Ltd
- Westerfield Pastoral Ltd
- Woodlands Pastoral Ltd
- Yanakie Limited Partnership

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### Relevant professional body

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### Professional indemnity insurance

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### Dispute resolution facilities

The Companies have a process in place for resolving disputes. Should a problem arise, you should contact your Adviser who will be able to give you more information on the Companies' procedures.

### Criminal convictions

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an investment adviser) or any principal of the Companies has been:

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- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

#### ***Other interests and relationships***

##### **Adviser**

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- New Zealand private and unit trusts;
- Limited partnerships.

#### ***Procedures for dealing with investment money or investment property***

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## Disclosure Statement – David Marshall (Advisor)

**MyFarm Limited**  
76 Fergusson St  
Feilding  
06 323 2954

*This document was prepared as at 5 January 2010*

### DISCLOSURE INFORMATION

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The Companies (in respect of themselves and the principal officers of the Companies) make the following investment broker disclosure to you as required by section 41G of the Securities Markets Act 1988.

#### **Qualifications, experience and professional standing** **Relevant qualifications**

The Adviser has the following qualifications that are relevant to giving investment advice:

<b>Qualification</b>	<b>Date</b>
Bachelor of Commerce (Agriculture)	1989
Chartered Accountant	

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

#### **Experience**

The Adviser has been an employee of the Companies since 1 October 2007 and has been providing advice on some or all of the equity partnerships listed below since that date.

- Birchwood Dairies Ltd
- Drummond Dairy Ltd
- Hines Limited Partnership
- Kinloch Limited Partnership
- Koromiko Grazing Ltd
- Poplar Limited Partnership
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd
- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd
- Westerfield Pastoral Ltd
- Yanakie Limited Partnership

The Companies, through its staff, are experienced in providing advice about its own equity partnership and investment opportunities and, where appropriate, those of other Company's. The Companies have been promoting equity partnership and investment opportunities and providing advice on those equity partnership and investment opportunities to customers as a core part of its business for many years, drawing on the extensive

research undertaken by the Companies and its related Company's and the skills of the Directors and specialist staff employed by the Companies. The Companies subscribe to relevant industry publications and, where appropriate, its advisers will monitor the relevant markets.

#### **Relevant professional body**

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#### **Professional indemnity insurance**

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The Companies (and its subsidiaries), has professional indemnity insurance which covers its activities including those of the Directors and its employees. This insurance covers issues (including 'prior acts') including but not limited to: intellectual property, loss of documents, JV liability, defamation and breach of contract. The level of cover is of an amount commensurate with the size and scale of the Companies. The insurer is QBE Insurance International.

#### **Dispute resolution facilities**

The Companies have a process in place for resolving disputes. Should a problem arise, you should contact your Adviser who will be able to give you more information on the Companies' procedures.

#### **Criminal convictions**

In the five years before the relevant investment advice is given neither the Adviser, the Companies (in its capacity as an investment adviser) or any principal of the Companies has been:

- convicted of an offence under the Securities Markets Act 1988, or the Securities Act 1978 or of a crime involving dishonesty (as defined in section 2(1) of the Crimes act 1961);
- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

### ***Other interests and relationships***

#### **Adviser**

Other than the Adviser's employment with the Companies and the remuneration received by the Adviser from the Companies, neither the Adviser nor an associated person of the Adviser has, or will or may have, any interest that a reasonable person would find reasonably likely to influence the Adviser in providing the investment advice.

#### **The Companies**

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- Limited partnerships.

### ***Procedures for dealing with investment money or investment property***

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## Disclosure Statement – Grant Rowan (Advisor)

**MyFarm Limited**  
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06 323 2954

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### Qualifications, experience and professional standing Relevant qualifications

The Adviser has the following qualifications that are relevant to giving investment advice:

Qualification	Date
Bachelor of Agricultural Science (hons)	1987
NZ Sharemilker of Year Runner up	1998
Master Business Administration (dist)	2002
Certificate of Company Direction	2007

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

### Experience

The Adviser has been a Director of the Companies since 1 July 2006 and has been providing advice on some or all of the equity partnerships listed below since that date.

- Arohena Pastoral Ltd
- Birchwood Dairies Ltd
- Brigadoon Pastoral Ltd
- Drummond Dairy Ltd
- Edendale Pastoral Ltd
- Hamua Pastoral Ltd
- Hedgehope Pastoral Ltd
- Hines Limited Partnership
- Kinloch Limited Partnership
- Koromiko Grazing Ltd
- Mangatainoka Dairy Ltd
- Menzies Ferry Pastoral Ltd
- Okaihau Pastoral Ltd
- Poplar Limited Partnership
- Pukemutu Pastoral Ltd
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd
- Waianiwa Pastoral Ltd

- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd
- Waituna Dairy Ltd
- Westerfield Pastoral Ltd
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The Companies (and its subsidiaries), has professional indemnity insurance which covers its activities including those of the Directors and its employees. This insurance covers issues (including 'prior acts') including but not limited to: intellectual property, loss of documents, JV liability, defamation and breach of contract. The level of cover is of an amount commensurate with the size and scale of the Companies. The insurer is QBE Insurance International.

### Dispute resolution facilities

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- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

#### **Other interests and relationships**

##### **Adviser**

Other than the Adviser's employment/Directorship with the Companies and the remuneration received by the Adviser from the Companies, neither the Adviser nor an associated person of the Adviser has, or will or may have, any interest or relationship that a reasonable person would find reasonably likely to influence the Adviser in providing the investment advice.

##### **The Companies**

When an equity partnership or investment opportunity is sold by the Adviser the Companies will receive a fee from the issuer of the same given security. That fee depends on the security sold but is within the range of 2% and 4% of the value of the investment made. At the time of providing this disclosure statement it is not practicable to provide a detailed list of each security advised upon, the name of the issuer of that security and the rate of the commission received by the Companies. However, this information will be disclosed to you in the form of a memorandum of information or business plan when the Adviser advises you on a specific investment. The Companies also pay acknowledged third parties a fee within the range of 1% and 2% of the value of the investment made for referrals upon investment in a security. Full details of this fee are made available in the Referral Fees Policy Document and on the Companies websites.

#### **Securities about which investment advice is given**

The Adviser and the Companies may provide investment advice on the following types of securities:

- Equity securities such as unlisted shares;
- New Zealand private and unit trusts;
- Limited partnerships.

#### **Procedures for dealing with investment money or investment property**

No investor moneys will be held by the Companies at any time. The Companies will keep adequate records of the investment moneys held in trust by the Companies' lawyer Anderson Lloyd Lawyers, and all dealings with such money prior to the settlement of the security.

Payment of moneys to be held in trust by Anderson Lloyd Lawyers for a security can be done so in several ways:

- providing cash;
- providing a cheque; or
- making an automatic payment.

Any investment money accepted by the Companies on trust will be so held until settlement of the intended security.

#### **DISCLAIMER**

Neither the Adviser nor the Companies provides investment advice tailored to an investor's personal circumstances. It is the investor's responsibility to understand the nature of the security subscribed for, and the risks associated with that security. To the maximum extent permitted by law, the Adviser and the Companies exclude liability for, and shall not be responsible for, any loss suffered by the investor resulting from the Companies' or the Adviser's investment advice. Each security (including the principal, interest or other returns of any security) the subject of investment advice given to the investor by the Adviser or the Companies or otherwise, is not guaranteed, secured or underwritten in any way by the Adviser, the Companies or any associated or related party except to the extent expressly agreed in the terms of the relevant security.

## Disclosure Statement – Paul Lawrey (Advisor)

**MyFarm Limited**  
76 Fergusson St  
Feilding  
06 323 2954

*This document was prepared as at 5 January 2010*

### DISCLOSURE INFORMATION

The Adviser is a contractor to MyFarm Ltd and AGInvest Ltd (the “Companies”).

The Adviser and the Companies (in respect of themselves and the principal officers of the Companies) make the following investment adviser disclosure to you as required by section 41A of the Securities Markets Act 1988.

The Companies (in respect of themselves and the principal officers of the Companies) make the following investment broker disclosure to you as required by section 41G of the Securities Markets Act 1988.

#### **Qualifications, experience and professional standing** **Relevant qualifications**

The Adviser has the following qualifications that are relevant to giving investment advice:

<b>Qualification</b>	<b>Date</b>
Bachelor of Agriculture	1992

The Adviser keeps the knowledge obtained from those qualifications up to date by reading relevant industry publications and attending both internal and external seminars and workshops.

#### **Experience**

The Adviser has been a contractor to the Companies since 1 June 2006 and has been providing advice on some or all of the equity partnerships listed below since that date.

- Arohena Pastoral Ltd
- Drummond Dairy Ltd
- Koromiko Grazing Ltd
- Poplar Limited Partnership
- Roslyn Bush Limited Partnership
- Scenic Dairy Ltd
- Tarawai Grazing Ltd
- Waianiwa Pastoral Ltd
- Waihopai Pastoral Limited Partnership
- Waipa Dairy Ltd
- Westerfield Pastoral Ltd

The Companies, through its staff, are experienced in providing advice about its own equity partnership and investment opportunities and, where appropriate, those of other Company's. The Companies have been promoting equity partnership and investment opportunities and providing advice on those equity partnership and investment opportunities to customers as a core part of its business for many years, drawing on the extensive research undertaken by the Companies and its related Company's and the skills of the Directors and specialist staff employed by the Companies. The Companies

subscribe to relevant industry publications and, where appropriate, its advisers will monitor the relevant markets.

#### **Relevant professional body**

Neither the Adviser nor the Companies are members of a professional body relevant to the provision of investment advice.

#### **Professional indemnity insurance**

The Adviser has the benefit of the Companies' professional indemnity insurance discussed below.

The Companies (and its subsidiaries), has professional indemnity insurance which covers its activities including those of the Directors and its employees. This insurance covers issues (including 'prior acts') including but not limited to: intellectual property, loss of documents, JV liability, defamation and breach of contract. The level of cover is of an amount commensurate with the size and scale of the Companies. The insurer is QBE Insurance International.

#### **Dispute resolution facilities**

The Companies have a process in place for resolving disputes. Should a problem arise, you should contact your Adviser who will be able to give you more information on the Companies' procedures.

#### **Criminal convictions**

In the five years before the relevant investment advice is given neither the Adviser, the Companies (in its capacity as an investment adviser) or any principal of the Companies has been:

- convicted of an offence under the Securities Markets Act 1988, or the Securities Act 1978 or of a crime involving dishonesty (as defined in section 2(1) of the Crimes act 1961);
- a principal officer of a body corporate when that body corporate committed an offence or crime involving dishonesty as described above;
- adjudicated bankrupt;
- prohibited by an Act or by a court from taking part in the management of a company or a business;
- subject of an adverse finding by a court in any proceeding that has been taken against them in their professional capacity;
- expelled from or has been prohibited from being a member of a professional body; or
- placed in statutory management or receivership.

#### **Other interests and relationships** **Adviser**

Other than the Adviser's employment with the Companies and the remuneration received by the Adviser from the Companies, neither the Adviser nor an associated person of the Adviser has, or will or may have, any interest or

relationship that a reasonable person would find reasonably likely to influence the Adviser in providing the investment advice.

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