



## Investor Terms and Conditions

This version of our terms and conditions is effective from 8 April 2020.

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## PART A – Terms applying to all services

### 1. Introduction

- 1.1 Welcome to Catalist, an online investment marketplace that allows investors to buy and sell Financial Products in regular auctions. Your online investor account can also be used to keep track of your investments in any businesses that are registered with Catalist. Catalist is a registered Financial Service Provider under FSP715611.
- 1.2 These Investor Terms and Conditions are structured as follows:
- (i) PART A applies to all Services you receive from Catalist including everything you or we may do in relation to our Website;
  - (ii) PART B applies to any Services we provide relating to the Catalist Public Market;
  - (iii) PART C applies to any Services we provide that are not related to the Catalist Public Market, for example where you are an investor in a Catalist Private Market or in a business that uses our Registry Service.
- 1.3 Your use of our Website to access our Services constitutes acceptance by you of these Investor Terms and Conditions and the Electronic Transfer System Rules. You agree to comply with and be bound by all these Investor Terms and Conditions and the Electronic Transfer System Rules when accessing or using our Services.
- 1.4 These Investor Terms and Conditions are intended to keep our Services fair, orderly and transparent. Together with all policies, rules and processes described on our Website, they describe how we will provide the Services to you. By continuing to use our Website and the Services, you agree to comply with and be bound by all policies, rules and processes published on our Website at the time you use those Services.
- 1.5 Any reference to “you” refers to you as a user of our Website and/or Services and any reference to “us” refers to Catalist. Capitalised words used in these Investor Terms and Conditions are defined in PART A clause 10 (*Interpretation and definitions*) below.

### 2. Who can use our Services

- 2.1 Individuals must be a minimum age of 18 and have legal capacity to enter into this contractual agreement in order to use our Services.
- 2.2 We may request documentation from you in order to verify your identity and address before providing some Services to you.
- 2.3 As part of the registration process you will need to create an account, including a username and password. It is your responsibility to ensure that the information you provide is accurate, not misleading and relates to you. You cannot create an account or username and password using the names and information of another person or using words that are the trademarks or the property of another party (including ours), or vulgar, obscene or in any other way inappropriate.

- 2.4 It is a breach of these Investor Terms and Conditions to create more than one account or to transfer your account or username and password to another Person.
- 2.5 Companies using our Services, including any broker or adviser acting as an Authorised Representative on behalf of an investor, must provide contact details for at least one director ordinarily resident in New Zealand and, if the company is not a New Zealand incorporated or registered company, they must maintain and authorise a natural person resident in New Zealand to accept service of notices or legal proceedings from Catalist and provide the contact details (telephone, postal address and email) of such person.
- 2.6 We may permit you to access our Website and use our Services on a temporary basis but we reserve the right to suspend or restrict your access, or amend the functionality, information or services provided at any time at our sole discretion. We reserve the right to block or limit access to any account at any time. We also reserve the right to prevent access to the Website at any time from any specific IP address or IP address range or country. We further reserve the right to block any device or devices. We reserve the right to block any virtual private network (VPN) or proxy service. Any blocking of access may be temporary or permanent, at our sole discretion.

### 3. Your account

- 3.1 You warrant that all information provided by you to us is true and correct to the best of your knowledge and belief.
- 3.2 You agree to keep your account information accurate and up to date by notifying us of any changes to any details, including but not limited to your contact details and any changes to authorisations granted to you as an Authorised Representative or to any of your Authorised Representatives.
- 3.3 If you are an Authorised Representative with permission to act on behalf of another Person, you will ensure you are always acting within your authority and you warrant to us that we may act on any instructions or orders given or made by you.
- 3.4 In connection with using or accessing the Website or Services you will not:
- (i) Distribute any virus or any other technologies that may harm us or the interests or property of anyone else using the Services or our Website;
  - (ii) Use any robot, scraper, data mining tools, data gathering and extraction tools, or other automated means to access the Website or the Services for any purpose, except with our prior written consent;
  - (iii) Collect information about any Person using our Website and/or Services without their consent;
  - (iv) Use any section of the Website that may allow you to submit comments or questions to transmit content that is offensive or in breach of any law, or for any purpose not genuinely connected with making a decision whether to Bid to buy or Offer to sell the Financial Products;
  - (v) Circumvent any technical measures we use to provide the Services.

- 3.5 You agree to check transactions in your account and notify us immediately of any inaccuracy or discrepancies.

## 4. Communications and notices

- 4.1 You agree that all communications and notices from us to you, including any confirmation of your trades, statements, reports, accounts and other documents to be sent to you will be sent by electronic means. You agree this may either be by email, to the email address you have provided to us, or through delivery to your electronic account accessible on our Website.
- 4.2 We accept no responsibility or liability where an email generated and dispatched by us does not reach you for any reason (whether due to rejection by your service provider or otherwise) and you agree that any such non-delivery to you will not affect your obligations under these Investor Terms and Conditions.
- 4.3 Any questions, concerns or suggestions you would like to send to us can be sent to Catalist using the mechanism described in the Contact Us section of the Website.
- 4.4 You agree that all communication between you and us shall be in English.

## 5. No reliance

- 5.1 You acknowledge that the relevant Issuer, or where identified a relevant independent research provider, and not Catalist, is solely responsible for all information provided on our Website about an Issuer or their Financial Products. We do not give any advice or offer any opinion or recommendation in relation to any Financial Products.
- 5.2 You confirm to us that you are capable of making your own decisions about whether Financial Products meet your investment needs and you agree you will make your own decisions whether to Bid to buy or Offer to sell Financial Products through our Services.
- 5.3 You acknowledge that any Bid or Offer submitted by you will be binding on you if we confirm that your Bid or Offer has been successful in accordance with the Auction Process or the relevant terms and conditions for an Auction, but otherwise the use of our Services does not guarantee you will be able to buy or sell the Financial Products.
- 5.4 We will not be responsible for any losses or costs you or any Person incur because we have refused to complete any transaction, not accepted any Bid or Offer, not allowed participation in any Auction, or otherwise not provided Services where we are entitled to do so under these Investor Terms and Conditions.
- 5.5 To the extent permitted by law, Catalist shall have no responsibility or liability for any loss or damage (including consequential, direct or indirect loss or damage, whether such liability is in contract, equity, tort or any other theory of law or cause of action) which you or any Person may suffer as a consequence of relying upon any information, documentation, recommendation or opinion accessed through our Website or Service or as a consequence of any decision to buy, sell or hold

Financial Products, or as a result of any action or inaction taken by Catalist, unless such liability arises out of the fraudulent actions of Catalist.

- 5.6 You acknowledge that Investment in Financial Products incurs a level of risk that you must take into consideration. The capital value of your investments may fall and you may not earn any income from your investments. Neither we nor any of our directors, officers, agents, and employees, guarantee repayment or any return from any Financial Products or the continued value of any Financial Products.
- 5.7 You acknowledge that an investment in any Financial Products may affect your tax position and you are solely responsible for complying with your own tax obligations and, where necessary, ensuring you seek any professional advice on the taxation implications of any investment you make or sell through the Website or our Service. We do not provide tax advice.

## 6. Indemnity

- 6.1 You agree to indemnify and hold us harmless from any and all claims and any losses we may suffer (including out of pocket expenses and the reasonable cost of our time dealing with such matter) that result from your failure to comply with these Investor Terms and Conditions.
- 6.2 You agree to indemnify and hold harmless any Issuer or other Registered Investor out of whose registry account any Financial Product has been wrongfully transferred as a result of your breach of these Investor Terms and Conditions against all losses, damages, costs and expenses suffered or incurred.

## 7. Privacy and intellectual property

- 7.1 We will comply with all applicable data privacy legislation and our Privacy Policy. By using the Website and/or the Services you agree to that we may process your data as described in our Privacy Policy and you warrant that all data provided by you is accurate.
- 7.2 All copyright, trademarks and other intellectual property rights in the content of our Website belong to us or our licensors. No information on our Website may be reproduced, adapted, uploaded to a third party, or distributed or transmitted in any form or by any process without our consent.

## 8. Changes to these Investor Terms and Conditions

- 8.1 We intend to update the Website and Services over time based on user feedback. We reserve the right to amend these Investor Terms and Conditions or any fees or charges payable for use of the Services, at any time provided such amendment will not materially affect your rights or obligations relating to periods prior to such amendment. We will notify you of amendments to these Investor Terms and Conditions or any fees or charges through our Website and your continued use of the Website and the Services will constitute acceptance of those amended terms and conditions.
- 8.2 Catalist will publish written policies, rules and processes in relation to the Services from time to time on the Website. The policies, rules and processes may be updated at any time by notice on our Website.

## 9. Disputes

- 9.1 If you have any complaints about our Services please contact us using the contact details on the Website.
- 9.2 We are a member of the Financial Services Complaints Limited dispute resolution scheme. If we are unable to agree the outcome of your complaint with you, you may contact Financial Services Complaints Limited who may be able to undertake an independent review of your complaint and our response. Details of their independent dispute resolution service are available at <http://www.fscl.org.nz/>.

## 10. Interpretation and definitions

- 10.1 These Investor Terms and Conditions are to be interpreted in light of their intended purpose.
- 10.2 Unless otherwise stated, any reference in these Investor Terms and Conditions to any rules, process, agreement or document shall be construed as a reference to such rules, process, agreement or document as amended, varied, novated or supplemented from time to time.
- 10.3 Any reference in these Investor Terms and Conditions to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time be, amended or re-enacted.
- 10.4 Any reference to an amount of currency in these Investor Terms and Conditions or any notice relating to the Services or any fees or charges shall be a reference to that amount of New Zealand dollars unless otherwise specified.
- 10.5 Clause and Schedule headings are for reference only and shall not affect the construction of these Investor Terms and Conditions.
- 10.6 A reference to a party includes its permitted assignees, successors, executors and administrators as the context requires.
- 10.7 Any words importing the singular include the plural and vice versa.
- 10.8 In this Agreement the following terms have the meanings set out below:
- “**Act**” means the Financial Markets Conduct Act 2013.
- “**Auction**” means an auction of a class of Financial Products, held in accordance with the Auction Process, under which Bids to buy or Offers to sell the Financial Products can be made.
- “**Auction Process**” means the process described, and update from time to time, on the Website under the heading “How Auctions work” together with any restrictions, amendments or eligibility criteria described on the information page of our Website for the relevant Auction.
- “**Authorised Representative**” means a Registered Investor that has been given the right to view transactions and/or transact on behalf of another Person in accordance with these Investor Terms and Conditions.
- “**Bid**” means a bid submitted by a Registered Investor to buy Financial Products in accordance with the Auction Process.

“**Catalist**” means Catalist Markets Limited.

“**Catalist Private Market**” means a market operated by a private business, which can be accessed by that business’s private group of investors using the Catalist Website.

“**Catalist Public Market**” means the licensed<sup>1</sup> financial product market of that name operated by Catalist that can be accessed through a Registered Investor’s account on our Website.

“**Debt Security**” has the meaning in section 8 of the Act.

“**Electronic Transfer System Rules**” means the rules relating to how we manage electronic transfer of financial products, as published on the Website from time to time.

“**Equity Security**” has the meaning in section 8 of the Act.

“**Financial Product**” means a financial product that can be auctioned using our Services, which may be a Debt Security, any Equity Security or any Managed Investment Product.

“**Investor Terms and Conditions**” means these terms and conditions as amended from time to time.

“**Issuer**” means an issuer of Financial Products that are auctioned or otherwise registered on our Website. Details of issuers are available on the relevant information page for the Financial Products in the market section of our Website.

“**Issuer Rules**” means the Catalist Public Market issuer rules as published on the Website from time to time.

“**Managed Investment Product**” has the meaning in section 8 of the Act.

“**Nominated Bank Account**” means your New Zealand dollar bank account with a New Zealand bank that you nominate as the account from which any payments for Financial Products will be made and any amounts due from us to you will be paid in accordance with these Investor Terms and Conditions.

“**Offer**” means an offer submitted by a Registered Investor to sell Financial Products in accordance with the Auction Process.

“**Person**” includes any entity.

“**Privacy Policy**” means our policy with such name published on our Website.

“**Registered Investor**” means any person that has been accepted by Catalist to be able to participate in Auctions in accordance with these Investor Terms and Conditions.

“**Registry Service**” means the registry and information management services provided to Registered Investors and the holders of an Issuer’s Financial Products.

“**Services**” means any use of the Catalist Website, the Catalist Public Market, any Catalist Private Market, any Registry Service or any other services described on the Website.

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<sup>1</sup> Our licence for the Catalist Public Market is pending while the Government works through some regulatory details.



“**Trust Account**” means the Commercial Trust bank account of Catalist provided by ASB Bank Limited

“**We**” means Catalist or its associated companies or assigns.

“**Website**” means the website or websites (or similar functionality) controlled by Catalist and used to deliver the Services.

“**You**” means any Person using the Catalist site to access the Catalist Public Market, any Catalist Private Market, any Registry Service or any other Services including any Person who has signed up to be a Registered Investor or an Authorised Representative or any holder of an Issuer’s Financial Products.

## 11. Jurisdiction.

These Investor Terms and Conditions shall be governed by New Zealand law, and you submit to the non-exclusive jurisdiction of the New Zealand courts for any matter or dispute arising in relation to these Investor Terms and Conditions.

## PART B – Terms applying to Catalist Public Market

### DRAFT – Licence pending for the Catalist Public Market

#### 1. About Catalist Public Market

- 1.1 If you are approved as a Registered Investor as described in PART B clause 2 (*How we authorise investors*) below you may participate in Auctions of Financial Products on the Catalist Public Market subject to any relevant eligibility criteria that apply to each Auction.
- 1.2 This PART B of these Investor Terms and Conditions contains additional terms and conditions that apply to the Catalist Public Market. References to an Issuer in this PART B shall only include an Issuer with Financial Products quoted on the Catalist Public Market.
- 1.3 The Financial Products that can be auctioned on the Catalist Public Market include:
- (i) Equity Securities (for example shares in a company)
  - (ii) Debt Securities (for example a loan made to a company)
  - (iii) Units in Managed Investment Products (for example an interest in a scheme that has invested in several different companies)
- 1.4 The Issuer of the Financial Products will make information about the Financial Products available on or through our Website in accordance with the Issuer Rules. You can find this information on the relevant information page relating to the Financial Products in the market section of our Website.
- 1.5 If you do not understand any of the information available we recommend you seek independent financial advice about whether you should buy or sell that Financial Product. Catalist does not provide investment advice. Information about how to find a financial adviser can be found on the Sorted website <https://www.sorted.org.nz/guides/saving-and-investing/investment-advice> (This link takes you to an external website and we are not responsible for its content. It is maintained by the Commission for Financial Capability, which is an independent, government-funded agency.)

#### 2. How we authorise investors

- 2.1 Only Registered Investors are permitted to participate in Auctions.
- 2.2 We may not be able to accept an individual as a Registered Investor if they are not ordinarily resident in New Zealand, although we intend to expand access to the market over time. We may request additional documentation from a trust or company before we can accept a trust or company as a Registered Investor.
- 2.3 You can apply to become a Registered Investor by clicking on the link on our Website and completing the short application form. You will need to provide

certain identification information and we may need to ask for documentation to verify your identity. We will then notify you when you have been accepted as a Registered Investor.

- 2.4 We reserve the right to not accept any Person as a Registered Investor or Authorised Representative, or to withdraw acceptance at any time if we believe you have breached, or are likely to breach, these Investor Terms and Conditions. This will not affect your ownership of any Financial Products that have been purchased through the Services.

### 3. Authorised Representatives

- 3.1 Subject to our prior written consent, any Person may grant an Authorised Representative rights to view and/or transact on behalf of that other Person. We may request copies of documentation proving the Authorised Representative has been granted the necessary authority before we agree to treat them as an Authorised Representative.
- 3.2 An Authorised Representative will be bound by these Investor Terms and Conditions as a Registered Investor.
- 3.3 Where any Person is authorised to act as an Authorised Representative for more than one Registered Investor, we may separately agree to allow that Authorised Representative to manage payments between the Registered Investors they represent if those Registered Investors have agreed. Any such arrangement will be subject to separate terms and conditions, acceptable to Catalist, which will require the Authorised Representative to hold relevant funds on trust for the relevant Registered Investor(s), subject to at least an equivalent level of protection as funds held in our Catalist trust account, before Catalist completes the legal transfer of the relevant securities. Payment by Catalist to the Authorised Representative of the net amount due to the relevant Registered Investors in relation to an Auction will constitute full settlement of Catalist's obligations to those Registered Investors.

### 4. Catalist Public Market Auctions

- 4.1 Auctions are run in accordance with the Auction Process described on our Website. Please take care when entering your Bids and Offers. All Bids and Offers are binding except to the extent the Auction Process explicitly allows Bids and Offers to be amended or withdrawn. We are under no obligation to accept any Bid or Offer and we reserve the absolute right to decline to accept any Bid or Offer without explanation or notice.
- 4.2 The price to be paid for Financial Products, and the determination of which Bids and Offers are successful shall be calculated by us in accordance with the Auction Process. All such determinations are provisional until we notify you that the transactions are final and irrevocable in accordance with the Electronic Transfer System Rules.
- 4.3 We will notify you if your Bid or Offer has been successful and we will process payment to or from you in accordance with the Auction Process, these Investor Terms and Conditions and the Electronic Transfer System Rules. Any determination by us of the successful Bids and Offers resulting from an Auction or the price

payable for the Financial Products shall be, in the absence of manifest error, conclusive evidence of those matters. You irrevocably authorise us to complete, on your behalf, any trades resulting from your successful Bids and Offers in accordance with the Auction Process and the Electronic Transfer System Rules.

- 4.4 If you do not make payment for any Financial Products purchased by the due date notified to you, or you do not otherwise satisfy any payment obligation relating to any Financial Products, any of the relevant Financial Products registered in your name must be returned to us. You hereby grant us an irrevocable power of attorney, exercisable in the event of non-payment by you as outlined in these Investor Terms and Conditions, in your name and on your behalf to take such actions and sign such documents as are necessary to register the relevant Financial Products in our name or the name of any Registered Investor designated by us.
- 4.5 For the purposes of these Investor Terms and Conditions, any recall of an electronic payment or dishonour or other non-clearance of a payment tendered in settlement of a transaction relating to Financial Products will be treated as non-payment by you by the due date.
- 4.6 After each Auction, we will transfer legal ownership of relevant Financial Products from successful sellers to successful buyers in accordance with the Electronic Transfer System Rules.
- 4.7 You will have access to view your current portfolio of Financial Products quoted on the Catalist Public Market and past transactions through your account on our Website. You agree that you will not be entitled to any paper certificate evidencing your ownership of any Financial Products purchased through our Service.
- 4.8 You acknowledge that we do not provide custodial services in relation to any Financial Products and at no point will Catalist or its affiliates be deemed to be holding any Financial Products on your behalf.

## 5. Public and Restricted Auctions

- 5.1 Some Auctions (called "Public Auctions") will be open to all Registered Investors, but some Auctions (called "Restricted Auctions") may only be open to certain classes of investor. For example, some Restricted Auctions may only be open to investors that meet the requirements to be classified as a 'wholesale investor' under the Act. The eligibility criteria for each Restricted Auction will be published on the relevant information page in the market section of the Website.
- 5.2 Based on our agreement with the relevant Issuer, we and/or the Issuer will determine whether you are eligible to participate in a Restricted Auction and in general the Website will not show you details of any Restricted Auctions that you are not able to participate in. You agree that you will not attempt to participate in any Restricted Auction where you do not meet the eligibility criteria.
- 5.3 If for any reason you submit a Bid in a Restricted Auction where we become aware you do not meet the criteria to be eligible to participate in that auction, you agree that we may take, but are not obliged to take, whatever action is reasonably necessary to ensure the relevant Financial Products are returned to Registered Investor(s) who are eligible to participate in that auction. This may include cancellation of the relevant Bid(s) and you hereby grant us an irrevocable power

of attorney, exercisable in the event of purchase by you of such Financial Products, in your name and on your behalf to take such actions and sign such documents as are necessary to sell and/or register the relevant Financial Products in our name or the name of any Registered Investor designated by us. Where we sell the Financial Products on your behalf pursuant to this clause, we will pay you any purchase price we obtain, less our costs of sale and any outstanding amounts due to us. We will owe no duty in relation to the price that we may be able to obtain for the Financial Products.

- 5.4 If you think you meet the criteria to participate in a Restricted Auction, but the Website is not allowing you to participate, please contact us using the link on the Website and provide details of why you meet the criteria and we will discuss with the Issuer whether you should be given access to the Restricted Auction. Neither Catalist nor any Issuer will have any liability for not giving you access to any Auction, even where it transpires that you meet the relevant eligibility criteria.

## 6. Fees and payments for Catalist Public Market

- 6.1 If you become a Registered Investor, there is no commitment to invest and you will not be charged anything unless you choose to participate in an Auction and you submit a successful Bid to buy or Offer to sell a Financial Product.
- 6.2 We may charge a fee each time you buy or sell a Financial Product. The details of our current fees are available on the Website and you will be notified of the fees before submitting a Bid or Offer. You agree to pay these fees if your Bid or Offer is successful in accordance with the Auction Process. You agree we may deduct these fees from any amount we owe to you. You will not be charged any fees for unsuccessful Bids or Offers.
- 6.3 You agree to pay the purchase price of any Financial Products in accordance with your Bid, plus any fees payable under these Investor Terms and Conditions, where we notify you that your Bid has been successful or partially successful in accordance with the Auction Process. The purchase price shall be the number of Financial Products to be purchased multiplied by the price per Financial Product calculated in accordance with the Auction Process.
- 6.4 All amounts due under PART B clauses 6.2 or 6.3 must be paid in full into the account notified to you by Catalist and received in cleared funds by the date notified to you in accordance with the Auction Process.
- 6.5 When you Bid to buy a Financial Product, before we accept that Bid we may require you to complete a direct debit authority enabling us to collect up to the maximum amount that will be payable by you (including any fees). We may also require payments in advance of the closing of the Auction, in which case we will hold such amount in our Trust Account solely for the purpose of completing the relevant transaction and ensuring efficient settlement of any trades determined in accordance with the Auction Process. Any such prepayment must be paid from your Nominated Bank Account. If your Bid is unsuccessful we will repay all such amounts to your Nominated Bank Account. If your Bid is successful at a lower purchase price than the maximum amount of your Bid we will repay the excess

amount we are holding for you to your Nominated Bank Account. We intend to update the possible payment mechanisms over time in response to customer feedback and will describe the payment mechanisms available in the Auction Process.

- 6.6 We will pay you the sale price, less any outstanding fees payable to us, of any Financial Products where we notify you that your Offer has been successful or partially successful in accordance with the Auction Process. The sale price shall be the number of Financial Products to be sold multiplied by the price per Financial Product calculated in accordance with the Auction Process.
- 6.7 Any funds we hold in our Trust Account will be held separately from any of our operating accounts, and can only be legally used for the purposes described in these Investor Terms and Conditions and the Electronic Transfer System Rules. No interest will be payable on any amounts we hold in our Trust Account. If we earn any interest on funds held in our Trust Account it will be retained by us as an administration fee to partially compensate for the costs involved with collection and administration of the payments.
- 6.8 Where you or any other Registered Investor fails to satisfy a payment obligation, in whole or in part, to us with respect to a successful Bid to buy Financial Products, we shall have the right to:
- (i) Cancel that Bid, in whole or in part, and recalculate the price to be paid for the Financial Products and redetermine which Bids and Offers are successful in accordance with the Auction Process, and notify any affected Registered Investors of the changes; or
  - (ii) Transfer that Registered Investor's rights and obligations to buy the relevant Financial Products, in whole or in part, to any other Person, including any Person connected to us.
- 6.9 Notwithstanding clause 6.8, where you fail to satisfy a payment obligation to us with respect to a Bid or Offer we have notified you of that was successful in accordance with the Auction Process, you shall have the obligation to pay all our costs, losses, liabilities and any charge or levy incurred by us as a result of your failure to make delivery of cleared funds within the timeframe required by these Investor Terms and Conditions.
- 6.10 Any payment made by you or on your account to us will be applied first towards any outstanding fees or charges before being applied to the purchase price of any Financial Products.

## 7. Your use of the Service

- 7.1 You will submit all Bids and Offers to us through your online account accessible through our Website. You agree that we may act on any instructions purporting to be from you or any Authorised Representative if they are submitted through your, or your Authorised Representative's, online account and the submitter has passed the dual factor authorisation as defined in the Electronic Transfer System Rules.
- 7.2 You must disclose any substantial shareholding in an Issuer if required under subpart 5 of Part 5 of the Act (*Disclosure of interests of substantial product holders*

*in listed issuers*)<sup>2</sup>. If you are a director or senior manager of the Issuer you must also disclose any relevant interest in the Issuer if required under subpart 6 of Part 5 of the Act (*Disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers*). Any such disclosure should be made to us using the mechanism described in the guidance on our Website. We will publish your disclosure notices on the information page of our Website relating to the relevant Financial Products.

- 7.3 You must promptly notify Catalist if you transfer or receive any Financial Product that is quoted on the Catalist Public Market by any mechanism other than through an Auction. Such notice must, at a minimum, include:
- (i) the nature and date of the transaction or circumstance that has caused legal ownership of the Financial Products to be transferred;
  - (ii) the name of each person that the Financial Products have been transferred from;
  - (iii) the name and latest known address of each person that the Financial Products have been transferred to;
  - (iv) the price paid for the Financial Products;
  - (v) the volume of Financial Products transferred to or from each person included in the notice; and
  - (vi) such documentation as Catalist may reasonably request to evidence the matters described in the notice.
- 7.4 You may only submit Bids and Offers that represent a genuine intention to buy or sell the Financial Products at the price or any better price than that indicated in those Bids and Offers. The design of the Auction Process makes it difficult for the price of Financial Products to be manipulated, but if we suspect a Registered Investor has tried to manipulate the price of any Financial Products in an Auction, that information will be passed to the Financial Markets Authority who may take legal action against that Registered Investor.
- 7.5 You may not submit Bids or Offers in relation to Financial Products if you have “inside information” as defined in section 234 of the Act. This includes information that is not generally available to the market and would be reasonably expected to have a material impact on the price of those Financial Products.
- 7.6 When you submit an Offer to sell Financial Products, you warrant that:
- (i) You (or the Person for whom you are an Authorised Representative) legally own those Financial Products;
  - (ii) You have authority and are legally entitled to enter into a transaction to sell those Financial Products; and
  - (iii) The Financial Products are unencumbered by any security interest or other interest.

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<sup>2</sup> These provisions require investors that own or control 5% or more of certain Investment Products to disclose information about their holdings. Further information about these obligations can be found in the guidance section of our Website.

- 7.7 When you submit a Bid to buy Financial Products, you warrant that you are authorised to participate in the Auction and meet any published eligibility criteria for holding those Financial Products. You also confirm you will be bound by the Auction Process and the Electronic Transfer System Rules.

## 8. Our monitoring and enforcement of Terms and Conditions

- 8.1 Catalist monitors trading on the Catalist Public Market. We do this through a mixture of automated and human monitoring of trading. This can sometimes mean we do not accept certain bids or offers, or we do not accept them until after we have been able to check certain information with the relevant Registered Investor.
- 8.2 In order to help us ensure the Catalist Public Market remains fair, orderly and transparent and to comply with any other legal requirements, when requested by us you must truthfully answer any reasonable questions we may ask about:
- (i) Your motivation for submitting any Bid or Offer at the prices submitted;
  - (ii) Your source of funds for any Bid to buy Financial Products;
  - (iii) Any connection you have with an Issuer of Financial Products or its directors or employees;
  - (iv) Any information you may have in relation to an Issuer or their Financial Products that is not available on or through the relevant information page on our Website;
  - (v) Any other information that may be necessary or desirable to obtain from you in accordance with any applicable law, rule or regulation or requested by any competent judicial, governmental, supervisory or regulatory body or in accordance with our role as the operator of a licensed financial product market.
- 8.3 An Authorised Representative must ensure they can and will provide information about the persons they are acting on behalf of in accordance with any questions we may ask under clause 8.6, including providing details of those persons they are acting on behalf of.
- 8.4 If we determine that you have breached these Investor Terms and Conditions, we may:
- (i) Temporarily or permanently withdraw your acceptance as a Registered Investor, which may mean you can no longer use our Services. (This will not affect your ownership of any Financial Products that have been purchased through the Services); and/or
  - (ii) Require you to enter into additional undertakings or documentation, and to pay any associated costs, before we fully or partially reinstate your approval as a Registered Investor; and/or
  - (iii) Enforce any indemnity described in these Investor Terms and Conditions; and/or



- (iv) Pass any information we believe is appropriate to pass on to any competent judicial, governmental, supervisory or regulatory body.

## PART C – Terms applying to other Services

### 1. Catalist's other Services

This PART C of these Investor Terms and Conditions contains additional terms and conditions that apply to any Services not related to the Catalist Public Market. These services include any Catalist Private Markets and Registry Services.

### 2. Who can use Catalist Services

- 2.1 Only Registered Investors are permitted to participate in Auctions on Catalist Private Markets. Subject to these Investor Terms and Conditions, we may allow you to access Services other than Auctions, including our Registry Service, if you are not a Registered Investor.
- 2.2 We will notify you if you may participate in any Catalist Private Market or Registry Service.
- 2.3 We reserve the right not to provide Services to any Person, or to withdraw our Services, at any time if we believe you have breached, or are likely to breach, these Investor Terms and Conditions. This will not affect your ownership of any Financial Products that have been purchased through the Services.
- 2.4 If you think you meet the criteria to participate in a Catalist Private Market or Registry Service, but the Website is not allowing you access to that Service, please contact us using the link on the Website. You should provide details of why you meet the relevant criteria to receive these Services and we will discuss your request with the relevant Issuer to determine whether you should be given access. Neither Catalist nor any Issuer will have any liability for not giving you access to any Services, including any Auction on a Catalist Private Market, even where it transpires that you meet the relevant eligibility criteria.

### 3. About Catalist Private Markets

- 3.1 The Financial Products that can be auctioned on a Catalist Private Market include:
- (i) Equity Securities (for example shares in a company)
  - (ii) Debt Securities (for example a loan made to a company)
  - (iii) Units in Managed Investment Products (for example an interest in a scheme that has invested in several different companies)
- 3.2 The Issuer of the Financial Products will make information about the Financial Products available on or through our Website, however they are not required to comply with the Issuer Rules that apply to Issuers on the Catalist Public Market and we are not obliged to monitor the information provided. As a result, you may not receive all the information that you would receive if the Financial Products were auctioned on the Catalist Public Market. We require the Issuer to tell you what information you will receive, but you should ask questions, read all documents

carefully and seek independent financial advice before participating in a Private Market Auction.

#### 4. Authorised Representatives

Subject to our prior written consent, any Person may grant an Authorised Representative rights to view and/or transact on behalf of that other Person. The provisions of PART B clause 3 (*Authorised Representatives*) of these Investor Terms and Conditions will apply to Services relating to Catalist Private Markets or other Services.

#### 5. Catalist Private Market Auctions

- 5.1 Unless otherwise specified on the relevant information page for an Auction on a Catalist Private Market, the Auction will be run in accordance with the process outlined in PART B clause 4 (*Catalist Public Market Auctions*) of these Investor Terms and Conditions and the provisions of that PART B clause 4 will apply as though references to the Catalist Public Market were references to the relevant Catalist Private Market.
- 5.2 The relevant Issuer will determine whether you are eligible to participate in an Auction on a Catalist Private Market and in general the Website will not show you details of any Catalist Private Market that you are not able to participate in. You agree that you will not attempt to participate in any Auction on a Catalist Private Market where you do not meet the eligibility criteria.
- 5.3 If for any reason you submit a Bid in an Auction on a Catalist Private Market where we become aware you do not meet the criteria to be eligible to participate in that Auction, you agree that we may take, but are not obliged to take, whatever action is reasonably necessary to ensure the relevant Financial Products are returned to Registered Investor(s) who are eligible to participate in that Auction. This may include cancellation of the relevant Bid(s) and you hereby grant us an irrevocable power of attorney, exercisable in the event of purchase by you of such Financial Products, in your name and on your behalf to take such actions and sign such documents as are necessary to sell and/or register the relevant Financial Products in our name or the name of any Registered Investor designated by us. Where we sell the Financial Products on your behalf pursuant to this clause, we will pay you any purchase price we obtain, less our costs of sale and any outstanding amounts due to us. We will owe no duty in relation to the price that we may be able to obtain for the Financial Products.

#### 6. Fees and payments for other Services

- 6.1 We will not charge you a fee for using our Registry Service and there is no commitment to invest through any Auctions on a Catalist Private Market. You will not be charged any fees for making Bids or Offers in an Auction on a Catalist Private Market.
- 6.2 In some Catalist Private Markets the payments may be managed by the Issuer, in which case we will not charge you any fees. In other cases, we manage payments from buyers to sellers on behalf of the Issuer, in which case we may charge a

processing fee for each payment made. The details of how payments are managed and our current fees will be available from the relevant information page for the Auction and will be notified to you before you submit a Bid or Offer.

- 6.3 Unless otherwise specified on the relevant information page for a Catalist Private Market Auction, if Catalist manages payments from buyers to sellers on behalf of the Issuer the provisions of PART B clauses 6.3 to 6.10 (*Fees and Payments for Catalist Public Market*) will apply as though references to the Catalist Public Market were references to the relevant Catalist Private Market.

## 7. Your use of other Services

- 7.1 You will submit all Bids and Offers in relation to an Auction on a Catalist Private Market through your online account accessible through our Website. You agree that we, on behalf of the Issuer, may act on any instructions purporting to be from you or any Authorised Representative if they are submitted through your, or your Authorised Representative's, online account and the submitter has passed the dual factor authorisation as defined in the Electronic Transfer System Rules.
- 7.2 The information page for the relevant Financial Products on the market section of our Website may contain additional terms and conditions that apply to the particular Catalist Private Market or Registry Service. This may include terms and conditions about how off-market transfers of the Financial Products can be registered.
- 7.3 You may only submit Bids and Offers in Auctions that represent a genuine intention to buy or sell the Financial Products at the price or any better price than that indicated in those Bids and Offers.
- 7.4 When you submit an Offer to sell Financial Products, you warrant that:
- (i) You (or the Person for whom you are an Authorised Representative) legally own those Financial Products;
  - (ii) You have authority and are legally entitled to enter into a transaction to sell those Financial Products; and
  - (iii) The Financial Products are unencumbered by any security interest or other interest.
- 7.5 When you submit a Bid to buy Financial Products, you warrant that you are authorised to participate in the Auction and meet any published eligibility criteria for holding those Financial Products. You also confirm you will be bound by the Auction Process and the Electronic Transfer System Rules to the extent applicable and any other terms and conditions of the relevant Catalist Private Market that are published prior to the submission of your Bid.