

Terms and Conditions for Transactions

1. Preamble

- 1.1 The Terms and Conditions are the terms on which CMNZ offers Registered Users access to the Website and the System. By registering and being accepted to access the System, Registered Users accept the Terms and Conditions. If at any time a Registered User does not accept the Terms and Conditions, the Registered User must refrain from using the Website and the System.
- 1.2 The Terms and Conditions govern a Registered User's obligations relating to access of the System and the Website and the obligations of a Seller and any Bidders in the conduct of a Transaction.
- 1.3 It is the responsibility of each Registered User to ensure they are familiar with, understand and/or seek appropriate legal advice on the Terms and Conditions.
- 1.4 Nothing in the Terms and Conditions will be construed to create any binding contract (express or implied) between the Seller and any Bidder.
- 1.5 CMNZ reserves the right to in its absolute discretion and at any time to change:
 - (a) the Terms and Conditions; and
 - (b) any aspects of the System.
- 1.6 Amendments to the Terms and Conditions will be effective immediately upon posting of the amended Terms and Conditions on the Website. Continued use of the System represents agreement to be bound by the Terms and Conditions as amended. Any changes to an aspect of the System is effective immediately.
- 1.7 No representation made by or on behalf of CMNZ in relation to the Terms and Conditions (or its subject matter) will be binding on CMNZ unless that representation is expressly incorporated into the Terms and Conditions.
- 1.8 All Transaction pricing is in New Zealand dollars and exclusive of Goods and Services Tax (GST) unless expressly stated otherwise. The Server Time is the official clock for all activities associated with the Transaction.
- 1.9 CMNZ will provide a telephone based Help Desk during Business Hours on any Business Day. The CMNZ Help Desk number is +64 22 24 26 288.

2. Disclaimer

- 2.1 CMNZ provides Registered Users with a venue, being the System, to introduce Sellers to Bidders and a framework in which Bids may be made for Lots under a Transaction

Listing. CMNZ does not take any part in the sale of Lots other than by providing the System. If a Bid is accepted by a Seller, a separate Contract will be formed independently between the successful Bidder and the Seller directly. CMNZ does not act as agent for either party and does not participate in any sale or transaction between Registered Users. As a result, even though the System allows for Lots to be sold via an auction, CMNZ is not an auctioneer (whether under the Auctioneers Act 2013 or otherwise).

2.2 Transactions and all other contact between Registered Users are conducted entirely at the Registered Users' own risk. Registered Users agree that CMNZ takes no responsibility or liability for any misconduct of any Registered Users including, without limitation, when Registered Users have registered under false pretences or attempt to defraud other Registered Users. CMNZ gives no undertakings, representations, or warranties in relation to Lots sold or listed on the Website or via the System including:

- (a) about the ownership of any Lot;
- (b) as to the content, safety, description, worthiness, quality, or legality of the Lots that are listed in Transaction Listings;
- (c) as to the accuracy or truth of Transaction Listings;
- (d) that any Lot will meet any requirements or expectations of any Registered User;
or
- (e) about the ability of Registered Users to complete a Transaction.

2.3 Each Registered User agrees that:

- (a) use of the System is at the Registered Users own risk. The System is provided on an "as is" and "as available" basis. To the maximum extent permitted by law and without limiting clause 2.2, CMNZ disclaims and excludes all implied conditions or warranties, including, but not limited to, any warranties of merchantability, fitness for a particular purpose, and non-infringement;
- (b) CMNZ does not warrant that i) the System will be uninterrupted, timely, secure, or error free; or ii) that any information provided on the System is error-free or reliable;
- (c) no advice or information that is obtained by you from CMNZ or anyone else shall create any warranty by CMNZ that is not expressly stated in the Terms and Conditions;
- (d) the Templates (if any) are provided solely as examples of the possible legal terms and considerations that Registered Users may wish to include in a Contract and each Registered User agrees that it will not rely on any content contained within the Templates and will seek independent advice on what should be included in any Contract; and
- (e) responsibility for the content of advertisements appearing on the System (including hyperlinks to advertisers' own websites) rests solely with the advertisers. The placement of such advertisements on the System does not constitute CMNZ's recommendation or endorsement of the advertised product or

service. Each advertiser is solely responsible for any representation made in connection with its advertisement.

3. Registered Users

- 3.1 A person and/or entity must apply to be, and be accepted as, a Registered User. Only Registered Users may apply to be accepted as Bidders and Sellers.
- 3.2 Applications to become a Registered User require acceptance of the Terms and Conditions (as amended and varied from time to time). An entity may register as a Registered User if the entity is resident/legally incorporated in New Zealand or in an overseas jurisdiction (provided that CMNZ may specifically exclude a Registered User from registering in its sole discretion) and if the entity can form a legally binding contract that is enforceable against the entity. By registering as a Registered User, each Registered User warrants that it can form a legally binding contract.
- 3.3 Entities assessed and approved as Registered Users by CMNZ will be granted access to www.forestx.com and use of the System. Continued access is at the absolute discretion of CMNZ. In particular, CMNZ reserves the right to decline to register or to terminate a Registered User's registration without entering into further discussions. Without limiting the foregoing, CMNZ may terminate a Registered User's registration if a complaint is received about the Registered User from other Registered Users, if the Registered User breaches the Terms and Conditions, or if CMNZ, in CMNZ's sole discretion, deems the Registered User's behaviour to be unacceptable. Registered Users who have registered under multiple aliases will have all of their aliases disabled. In the event of termination, a Registered User agrees not to apply again to be accepted as a Registered User.
- 3.4 If a Registered User's Registered User status is terminated by CMNZ, the Registered User's ability to use the System will end. In the event of termination, a Registered User is required to complete all Transactions it has entered into prior to, and at the time of, termination (including being bound by all Bids and/or Transaction Listings made prior to such termination).
- 3.5 Only Registered Users may participate in a Transaction. Registered Users must log on to www.forestx.com to participate in a Transaction.
- 3.6 Registered Users are responsible for keeping System login information, including password details, secret and secure. Without limiting the foregoing, a Registered User agrees:
- (a) to strictly control use of any System user name or account details by its employees or agents and advisors; and
 - (b) not to disclose, or provide to any other person, any System login information, including email address and password details or any other information in connection with the Registered User's registration details for the System that may allow others to gain access to the Registered User's System account.
- 3.7 Transactions entered into by agents for or advisors to Registered Users who have been granted unauthorised access by a Registered User to the Registered User's System account are deemed to be the entries and actions of that Registered User.

- 3.8 Registered Users warrant that complete, accurate and current personal information was provided when registering as a Registered User and all materials submitted to the System are true and accurate at all times. Registered Users must maintain and update account and personal information held by CMNZ to ensure it is kept current at all times. CMNZ may contact Registered Users to verify these details.

4. **Obligations**

- 4.1 Registered Users must:
- (a) make all Transaction Listings, Bids and communications made via the System in good faith;
 - (b) not damage, interfere with or harm the Website or the System, or any network, or system underlying or connected to them, or attempt to do so;
 - (c) make Listings in New Zealand dollars and exclude GST in the price. All tax obligations are the responsibility of the Seller and/or the Bidder (as the parties determine);
 - (d) not complete a Transaction outside of the framework of the System process or otherwise seek to avoid CMNZ's Success Fee (other than where required to sell the underlying land pursuant to clause 5.3). Attempts by Registered Users to avoid the Success Fee, including through registering multiple Registered Users, premature Transaction withdrawal, or otherwise, may result in CMNZ suspending or terminating the registered status of Registered Users at the discretion of CMNZ or pursuing the Registered User for a breach of the Terms and Conditions;
 - (e) ensure that Contracts are in writing and legally enforceable;
 - (f) if located, incorporated or based outside of New Zealand, comply with all New Zealand laws (including, but not limited to, the Overseas Investment Act 2005) and all applicable laws or the jurisdiction in which the Registered User is located, incorporated or based; and
 - (g) not use the System or the Website to promote sales outside the System.
- 4.2 It is the responsibility of Registered Users to ensure that they trade within all applicable law and regulations and to ensure that they do not trade in trees that are subject to unsatisfied covenant or cannot legally be harvested.

5. **Registered Users that are selling**

- 5.1 Registered Users that are Sellers must:
- (a) only submit Listings that are accurate, current, complete, and include all relevant information about the terms of sale and payment terms;
 - (b) only list Lots that exist, are to be sold, and that the Registered User is legally entitled to sell;

- (c) when a Lot is listed on the System, do so with the intention of selling the Lot via the System (other than where required to sell the underlying land pursuant to clause 5.3) and must not advertise the Lot item through another forum;
- (d) not use the System or the Website to sell items that are of a speculative nature including, but not limited to, pyramid or similar schemes; and
- (e) not manipulate prices through shill-bidding or assuming multiple roles in a single Transaction.

5.2 If as part of the sale of a Lot, a Seller also wishes to sell the land on which the trees are planted (or to be planted), this can be facilitated through one of CMNZs land agents (the details of which are set out within the System), or an agent of the Seller's choice. Sellers must specify their land agent as part of their Transaction Listing. The land agent will attend to the land sale element of the Transaction.

5.3 Sellers must ensure that Transaction Listings comply with New Zealand law. Sellers must not list anything in a Transaction Listing that is illegal, offensive, stolen, or unsafe, anything which infringes copyright or other intellectual property rights, Lots which cannot legally be sold (due to lack of ownership, authorisation, under law or otherwise) or any item of which the sale is prohibited by, or violates, any law. Sellers must not attempt to sell or list any "financial product" (as defined under the Financial Markets Conduct Act 2013), including any shares in forest partnerships. CMNZ may disclose a Seller's personal and account information, including name and contact details, to the relevant authorities, parties and/or the applicable intellectual property right holders (or their representatives) if CMNZ considers that you as a Seller are in breach of this clause 5.4 at any time.

5.4 Sellers and their respective officers, employees, agents and advisers must not engage in any collusion, anti-competitive conduct or any other similar conduct with any other Sellers or any other person in relation to the preparation, content or lodgement of their Transaction Listings.

6. Registered Users that are bidding

6.1 Registered Users that are Bidders must:

- (a) only place a Bid if the Bidder intends to buy the relevant item at the bid price entered;
- (b) make full and prompt payment for any Lot if the Bidder is successful or otherwise in accordance with the relevant Contract; and
- (c) not make a Bid on a Transaction Listing that has been listed by a family member, flatmate, friend or any Registered User that is personally known to you, in order to raise the price of that Transaction Listing.

6.2 Bids are not retractable once submitted (whether the Transaction is by fixed price, tender or auction).

6.3 If a Bidder is notified that a Bid has been successful, the Bidder must complete the transaction in the manner specified. By making a Bid, a Bidder warrants and represents

that the Bidder has the legal right to enter into and complete the Transaction to which the Bid relates.

- 6.4 Bidders agree to their username and the amount of a Bid being publicly shown on the CMNZ System in relation to a Transaction. Bidders also agree to their contact details being provided to the Seller if a Bid is successful.
- 6.5 Bidders must not seek or obtain the assistance of employees, agents or contractors of CMNZ in the preparation of their Bids. CMNZ may, in its absolute discretion, revoke the Bidder status of a Registered User that it believes has sought or obtained such assistance.
- 6.6 Bidders and their respective officers, employees, agents and advisers must not engage in any collusion, anti-competitive conduct or any other similar conduct with any other Bidder or any other person in relation to the preparation, content or lodgement of their Bid.
- 6.7 Bidders shall be subject to a Pre-Set Bidder Limit when bidding on auctions, which shall set the maximum Bid amount a Bidder can Bid on auctions and shall be determined by CMNZ acting in CMNZ's sole discretion.
- 6.8 The Pre-Set Bidder Limit for each Bidder is set when a Registered User is accepted as a Bidder and is displayed on the Registered User's account page. Amendments to the Pre-Set Bidder Limit can be made by way of application to CMNZ and such amendments shall be determined by CMNZ acting in CMNZ's sole discretion.
- 6.9 The System automatically applies the Pre-Set Bidder Limit constraints. The System will not allow submission of active Bids that will exceed any Pre-Set Bidder Limits.
- 6.10 The degree to which a Pre-Set Bidding Limit has been reached at any point during the Transaction is based on all those auction Lots for which the Bidder currently has lodged Bids and is the leading Bidder at that time, and includes Transactions that the Bidder has already been awarded within the preceding 12 month period.

7. Fixed Price Transactions

- 7.1 This clause 7 applies if a Transaction Listing is by way of "fixed price".
- 7.2 The Seller will offer the Lot for sale at a fixed price, with such fixed price being shown to all potential Bidders, for a period of up to 12 months.
- 7.3 The Seller must also upload a Contract.
- 7.4 Bidders can submit a conditional or unconditional fixed price Bid to buy the Lot at the offer price.
- 7.5 Fixed price Bids are binding on the Bidder and cannot be withdrawn after being made.
- 7.6 Unconditional fixed price Bids will be considered an immediate and binding contract to purchase on the terms and conditions of the applicable and uploaded Contract.

- 7.7 Conditional Bids will be sent to the Seller, who can enter into negotiations with the Bidder on the terms of the conditional Bid, accept the fixed price Bid, or reject it with a notice of rejection to the Bidder along with any other reasonable correspondence.
- 7.8 Once a conditional fixed price Bid is made, the listing status of a Transaction listing is changed by the System to “Under Offer”, but further Bids can be made until the Seller has accepted a Bid.
- 7.9 Bidders can submit additional fixed price Bids as many times as they wish until the Lot is sold.
- 7.10 Once a fixed price Bid is accepted, the Transaction Listing is closed.

8. Tender Transactions

- 8.1 This clause 8 applies if a Transaction Listing is by way of “tender”.
- 8.2 The Seller will offer the Lot for sale by tender, with the option of a Reserve Price, for a period of up to 12 months.
- 8.3 The Seller must also upload a Contract.
- 8.4 Bidders can submit a conditional or unconditional tender Bid to buy the Lot at a specified tender price.
- 8.5 Tender Bids are binding on the Bidder and cannot be withdrawn after being made.
- 8.6 Unconditional tender Bids will be considered an immediate and binding offer to purchase on the terms and conditions of the applicable and uploaded Contract should the tender Bid be accepted.
- 8.7 Conditional Bids will be sent to the Seller, who can choose to enter into negotiations with the Bidder on the terms of the conditional Bid, accept the tender Bid for consideration as a conditional tender Bid, or reject it with a notice of rejection to the Bidder along with any other reasonable correspondence.
- 8.8 The Seller can accept or decline any tender Bid, and may at its discretion send a notice of rejection to unsuccessful Bidders.
- 8.9 Once a tender Bid has been accepted, the Transaction Listing is closed.
- 8.10 The Seller is not obliged to accept the highest or any Bid if a Transaction Listing is by way of “tender”.

9. Auction Transactions

- 9.1 This clause 9 applies if a Transaction Listing is by way of “auction”.
- 9.2 The Seller will offer the Lot for auction for a fixed period of up to 12 months, with the option of a Reserve Price.

- 9.3 The Seller must also upload a Contract.
- 9.4 Bidders may only submit unconditional Bids up until the designated auction closing time.
- 9.5 Bids will only be accepted if they exceed the minimum next Bid amount determined by the System. Where no Bids have yet been made on a listing, this will be the Seller's pre-determined start price. Where Bids have already been made on the Transaction Listing, the minimum next Bid will be the amount of the previous Bid plus a pre-determined minimum bid increment, such amount being generated and specified on the Transaction Listing.
- 9.6 Bids will be visible to all Registered Users.
- 9.7 Bids are subject to the Pre-Set Bidder Limits.
- 9.8 If a Bid is submitted within two minutes of the planned closing time of the auction Transaction, the closing time will be extended by two minutes.
- 9.9 Once the Reserve Price (if any) has been met, the Lot will sell to the Bidder with the highest Bid once the auction closes.
- 9.10 If the Reserve Price is not met, the auction will finish without a sale being made.
- 9.11 Sellers must sell to the Bidder with the highest Bid if the Reserve Price is met (if any).

10. **Disruption**

- 10.1 If a Bidder is unable to access the System for any reason, the Bidder can continue to participate in the Transaction by submitting Bids by proxy, arranged through the Help Desk.
- 10.2 The System is hosted by a specialist services provider who supplies a fully managed, secure and recoverable service. If there is disruption at the specialist web server CMNZ will post a notice on the System confirming that it has restarted and will make reasonable extensions to any closing times.

11. **Post Transaction**

- 11.1 Once a Transaction has been successfully completed then, in the event that the successful Bid was unconditional, the System will email the successful Bidder, copying the Seller, a completed Contract for execution and provide the Seller with the successful Bidder's Bidder Profile. The Contract is to be executed by the Bidder and forwarded to the Seller. The Seller will then execute the Contract and arrange for settlement. In the event that the successful Bid was conditional the system will email the Seller, copying the Bidder, the conditional Contract for consideration and provide the Seller with the successful Bidder's Bidder Profile. The Seller will email the Bidder with an updated Contract for execution (or further negotiation) following consideration of the terms of the conditional Bid.

- 11.2 CMNZ will publish the results of the fixed price and tender Transactions in summary format and auction Transactions as individual Transactions at www.forestx.com. More detailed information may be made available to Scion for research purposes. However, information of a personal nature will only be used as required to make the System available to the provider of the information and will not be released by CMNZ unless CMNZ is required to do so by law.

12. Fees

- 12.1 CMNZ charges fees for the use of the System as a venue.
- 12.2 CMNZ's fee schedule will be made available to the Seller at the time of Transaction Listing and is available on request by emailing help@forestx.com.
- 12.3 You must pay the fees immediately upon demand by CMNZ.
- 12.4 The fees shall be payable by the Seller to CMNZ if the Seller enters into a contract or any form of legally binding agreement to sell the Lot (or any derivative of the Lot) to a Bidder introduced to the Lot or to the Seller by the System or if the Seller sells the Lot by private sale or otherwise in the 18 month period from it being listed in a Transaction Listing, with such private sale or otherwise being deemed to be a Transaction and the sale price being the Transaction Value for the purposes of calculating the fee.

13. Disputes

- 13.1 As CMNZ is not a party to any Contract or Transaction between Registered Users, Registered Users agree not to involve, or attempt to involve, CMNZ in any dispute or in the resolution of disputes that arise between Registered Users and other Registered Users as a result of use of the System.

14. Limitation of liability

- 14.1 CMNZ hereby excludes, to the fullest extent permitted by law, all liability and responsibility of CMNZ to Registered Users or any other person under or in connection with the Terms and Conditions, or in connection with the System, the Website, another Registered Users' acts or omissions, or a Registered Users' use of or inability to use, the System or the Website or arising out of or otherwise in connection with the participation by Registered Users in a Transaction (whether such liability arises in contract, tort (including negligence), equity, breach of statutory duty or otherwise) including, without limiting the foregoing, any liability:
- (a) for failure of the System during the period of a Transaction Listing;
 - (b) for failure by the System to accept a Bid;
 - (c) for errors in the Reserve Price for a Lot;
 - (d) for any Pre-Set Bidder Limit of a Bidder;
 - (e) for the content of any Templates;

- (f) for interruption of any other kind to access to the Website or the System;
- (g) for any loss or delay in the receipt by a Registered User of any electronic notification from CMNZ;
- (h) for any loss or delay in the receipt by CMNZ of any electronic notification from a Registered User;
- (i) for indirect, incidental, special or consequential damages including damages for loss of profits or savings (actual or anticipated) and loss of goodwill, whether or not the Registered User knows of the possibility of such damage or such damage was otherwise foreseeable; and
- (j) contributed to directly or indirectly by the Registered User's acts or omissions

14.2 CMNZ's liability and responsibility is also excluded in respect of any and all loss or damage, whether direct or indirect, including, without limitation, loss of profits, loss of data, loss of business or anticipated savings, general and special damages, and consequential and incidental loss.

15. Indemnity

Each Registered User indemnifies CMNZ, its officers, employees and agents, from and against any claim, action, liability, loss, damage, cost, charge, expense, outgoing, payment, diminution in value or deficiency of any kind or character (including legal costs and expenses) arising directly or indirectly from any:

- (a) breach by the Registered User of the Terms and Conditions; or
- (b) acts or omissions (including any negligence, unlawful conduct or wilful misconduct) by the Registered User arising out of or otherwise in connection with the Registered User's participation in any Transaction.

16. General Provisions

- 16.1 CMNZ will use its reasonable endeavours to ensure the availability of the System. However, CMNZ takes no responsibility for any System unavailability, or for any loss that is incurred as a result of the System being unavailable. Further, CMNZ assumes no responsibility for the corruption of any data or information held by CMNZ.
- 16.2 Without prejudice to clause 2, CMNZ has no liability for any lack of performance, unavailability or failure of the System, or for any failure of CMNZ to comply with the Terms and Conditions due to any cause reasonably beyond the control of CMNZ.
- 16.3 If CMNZ does not exercise or enforce any right available under the Terms and Conditions, it does not constitute a waiver of such rights.
- 16.4 If any provision of the Terms and Conditions becomes or is held to be invalid, unenforceable or illegal for any reason, and in any respect, that provision shall be severed from the remaining Terms and Conditions, which shall continue in full force and effect.

- 16.5 The Terms and Conditions are governed by the laws of New Zealand. You submit to the non-exclusive jurisdiction of the Courts of New Zealand.
- 16.6 CMNZ (and its licensors or suppliers, as the case may be) owns all proprietary and intellectual property rights in the Website (including text, graphics, logos, icons and sound recordings) and the System or any software and other material underlying and forming part of the System and the Website. Registered Users must not:
- (a) adapt, reproduce, copy, store, distribute, print, display, perform, publish or create derivative works from any part of the Website or the System; or
 - (b) commercialise, copy, or on-sell any information, or items obtained from any part of the Website or the System.
- 16.7 CMNZ collects, uses and discloses personal information about Registered Users (as applicable), as outlined in detail within the ForestX Privacy Policy attached as Schedule 1 to the Terms and Conditions.
- 16.8 CMNZ will send you emails relating to your use of the System, Transactions and other activities on the Website, and for promoting and marketing other CMNZ products and the System to you. CMNZ may also send regular electronic newsletters to Registered Users. Newsletters will contain clear and obvious instructions for how you can unsubscribe from the mailing list.

Glossary

Bid	means a binding offer submitted by a Bidder for a Lot.
Bidder(s)	means the Registered Users that have been assessed as, and formally granted the status as, Bidders by CMNZ.
Bidder Profile	means a Bidders', or potential Bidders', information including name, phone and mobile numbers, email address and office addresses (including registered and delivery).
Business Hours	means the hours between 9:00am and 5:00pm on a Business Day.
Business Day	means a day which is not a Saturday, Sunday or bank or public holiday in Wellington, New Zealand.
CMNZ	means Commodity Markets (NZ) Limited.
Contract	means a sale and purchase agreement drafted by the Seller to apply to the sale of a Lot.
Help Desk	means the telephone based support service provided by CMNZ to Bidders during an Transaction.
Lot(s)	means the resource to be offered for sale in the Transaction, in accordance with the Terms and Conditions.

Pre Set Bidder Limit	means the maximum Bid amount a Bidder is permitted to Bid for with the System, as determined by CMNZ acting in CMNZ's sole discretion and generally being a limit on the total annual value for which a given Bidder is eligible to Bid.
Registered User	means an entity that has registered and has been accepted by CMNZ to access the System and to take part in Transactions.
Reserve Price	means the Seller determined starting price for which Bids may be accepted for a Lot.
Scion	means New Zealand Forest Research Institute Limited.
Scion Services	means the application of science and technology available from Scion to assist Sellers and Buyers with a description of the forest resource and the impact of its locality
Seller	means the Registered Users that have been assessed as, and formally granted the status as, Sellers by CMNZ.
Server Time	means the official time clock displayed on the Website recording the official time for all activities associated with a Transaction.
System	means the system for conducting Online Transactions managed by CMNZ and available to Registered Users via the Website and includes the Website and any one or more of the services offered by CMNZ, from time to time, including online auctions, classifieds, message boards, SMS alerts and any other service that CMNZ may offer.
Templates	mean any documents made available through the System that may be used by Sellers in developing the sale and purchase agreement for their Transaction.
Terms and Conditions	means these Terms and Conditions as set out and updated on the Website.
Transaction	means the process in which Bids for Lots are submitted and received using the System and includes, but not limited to, the release of Transaction Listings, placement of Bids, the forwarding of Contracts to winning Bidders and the publication of the results.
Transaction Listings	means the listings of Lots on the Website and/or System to be sold on the via the System accessible to Registered Users.
Transaction Value	means the New Zealand dollar amount excluding GST for the sale

and purchase of the Transaction Listing.

Under Offer means the listing status of Transaction visible to Registered Users and which prevents further Bids being made on a Lot until the Seller has accepted or rejected the fixed price Bid.

Website means the website www.forestx.com.

Schedule 1: Privacy Policy

The use of the System is subject to the Terms and Conditions. If there is any conflict between this Privacy Policy and the Terms and Conditions, the Terms and Conditions will prevail.

As part of the provision of the System, we will collect and store your personal information.

We are also required to comply with New Zealand privacy law and this Privacy Policy gives effect to our compliance obligations.

Definitions

Words have the same meaning as set out in the Terms and Conditions except as set out below:

'personal information' means:

- (a) any information, data, information, records, lists and configurations or communications (including compilations of the foregoing) that relate to or concern you;
- (b) any information that identifies, or may identify, you as an individual, or from which your identity could be reasonably ascertained, including personal information as defined in the Privacy Act 1993; and
- (c) information about your digital devices used to access the System (such as your IP address, location, browser type and user name).

'our', 'us', and 'we' means Commodity Markets (NZ) Limited, also referred to as CMNZ.

'you' means each Registered User.

1. How do we collect your personal information?

- 1.1 On most occasions, we collect your personal information directly from you or through your use of the System. For example, personal information may be:
 - (a) provided by you through your registration to use the System; and
 - (b) provided to us by you through any other method (such as the uploading of submitting of personal information via the System).
- 1.2 Failure by you to provide personal information when requested or required by us or the System may result in the System or certain services not being available to you.
- 1.3 We may also collect your personal information from any other entity, thing or process that is authorised to disclose your personal information to us and by using the System and agreeing to the Terms and Conditions you expressly authorise the collection of your personal information from these sources.
- 1.4 We may also collect aggregated information generated by our systems, which tracks traffic and usage of the System but does not relate to you personally (see section 5 below).
- 1.5 Note that if you provide us with personal information about someone else, you must tell them about our Privacy Policy and ensure that they expressly authorise their personal information being disclosed to us.

2. **What are log files and what do they do?**

We use log files in order to enhance your experience with the System and to analyse trends. Log files gather information, such as which URL you just came from, which URL you visit next, what browser you are using and your IP address. This information is used to analyse trends and to administer and operate the System.

3. **What happens if I use the public posting functions of the System?**

The information that you choose to make public via your use of the System is able to be viewed by other Registered Users of the System. If you list a Lot, be aware that any personal information that you submit on the System through the listing functions can be viewed and used by other Registered Users of the System. We take no responsibility for any information submitted in this manner.

4. **Do we collect any other forms of information?**

We will have access to and may use other information, such as the number of Registered Users, traffic patterns and demand for the System, for the purpose of monitoring server and software performance as well as for our other internal purposes. Further, we may collect information about all system interaction between the System and Registered Users while they are logged in or using the System. This information is owned by us and may be used to verify actions taken by a Registered User or to better understand the behaviour of Registered Users in order to improve the System.

5. **How do we use your information?**

5.1 You control your personal information. However, unless instructed otherwise, your personal information may be used by us (and our employees, officers, agents, contractors and affiliates as defined below) for the following purposes:

- (a) for verifying your identity for use of the System, to determine Pre Set Bidder Limits and to enrich your experience and search ability;
- (b) to assist in providing better services to you by tailoring the System to meet your needs;
- (c) to assist Sellers execute a Contract and ensure payment and you agree that a Bidder's Bidder Profile will be provided to a Seller once a Transaction has been successfully completed;
- (d) to provide you with further information about CMNZ or other goods or services offered by us or our related companies or which we consider may be of interest to you;
- (e) to carry out marketing, promotional and publicity purposes (including direct marketing), market research and surveys through opt in by you;
- (f) to keep the System relevant and of interest to Registered Users;
- (g) for analysis in aggregate form (with identifiable characteristics removed so that you will remain anonymous); and
- (h) for any other purpose which is stated to you at the time of collection or that you otherwise authorise or otherwise required to administer the System and your participation in any Transaction.

6. **To whom can we share or disclose your personal information?**

6.1 In relation to personal information we:

- (a) will not disclose your personal information that we hold other than as set out in this Privacy Policy or as otherwise authorised by you;
- (b) may disclose your personal information to our affiliates (which means any person or other entity which directly or indirectly controls, is controlled by or is under common control with us) for the purposes set out in this Privacy Policy;
- (c) may disclose information about you, including your personal information, to our contractors and suppliers to enable them to provide services and products to us in relation to the System, including hosting services and support services; and
- (d) reserve the right to disclose your personal information when we believe it is appropriate to comply with the law, facilitate court proceedings or protect our rights.

6.2 Information collected through the System that is not personal information is owned by us and may be disclosed by us. We may share aggregated demographic information about Registered Users with our affiliates, partners and advertisers.

7. **Who is responsible for the advertising and third party links in the System?**

The System may contain links to a variety of advertising and third party website sources. Some of these links may request or record information from Registered Users or use cookies or other methods to collect information from you. We have no control over the content or privacy policy practices of such sites, and encourage our Registered Users to review the privacy policies of such sites before engaging in any activity with them.

8. **How secure is your personal information?**

8.1 We take all reasonable technical and organisational precautions to prevent the loss, misuse or unauthorised alteration of your personal information. Security and privacy are of paramount importance to us and ensuring the System is as secure as possible is a core goal. The System has been implemented with a security checklist covering the underlying operating system, the application source code and data transmission. We carry out regular security and penetration testing.

8.2 At a high level our security checklist includes, but is not limited to, ensuring that all communications must be encrypted and transmitted over a secure transport. However, no method of transmitting information over the Internet or of storing it electronically is totally secure. Therefore, due to the nature of the Internet and digital services, we cannot guarantee the privacy or confidentiality of your personal information. If we discover a security incident that compromises your personal information, we will notify you about it as soon as practicable.

8.3 When you provide us with personal information, that information may be collected, stored and processed on servers located outside of New Zealand.

9. **What rights of access to and correction of my personal information do I have?**

9.1 As the owner of your personal information, you have access to your personal information that we hold through the System.

9.2 As the owner of your personal information, you may also request the correction, or deletion of, your personal information, or any part of it, at any time. However, some aspects of the System may no longer be available to you if we cannot access your personal information.

10. **How accurate is your personal information?**

We take all reasonable steps to ensure that the personal information we store, use and enable you to share is accurate, complete and up to date. However, the accuracy of that information largely depends on the details you give us.

11. **What happens if we need to act outside of the terms of this Privacy Policy?**

If our intended collection, use or disclosure of your personal information is outside the collection, use or disclosure set out in this Privacy Policy we will give you the option to opt out and not receive certain aspects of the System, or opt in.

12. **What happens if we sell the System?**

In the event of a change in ownership of all or a portion of the System, your personal information may be transferred to the new owner so that the System can continue operations. In this event, your information would remain subject to this Privacy Policy.

13. **What if you are outside of New Zealand?**

The information we collect may be processed in and transferred between your location and New Zealand. New Zealand may not have equivalent data protection laws to those in force in your location.

14. **Can we change the Privacy Policy**

We reserve the right to make changes to our Privacy Policy or alter functionality of the System. Any changes made will be updated in this Privacy Policy accordingly, and we will notify you of the latest information on our privacy practices.

15. **How can you contact us?**

If you have any questions about our Privacy Policy, or any other matter, please feel free to contact us. You can reach us through the contact details set out at www.forestx.com.

You can obtain further general information about your privacy rights and privacy law from the Office of the Privacy Commissioner in New Zealand by calling their Privacy Hotline on 0800 803 909, e-mailing them at enquiries@privacy.org.nz or visiting their website at www.privacy.org.nz.