

# 2022 annual review

specialist investor  
in cryptocurrencies



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Crossgate Capital is a New Zealand company, investing in a global asset, in a fast paced, highly volatile and continually evolving sector of the economy.

We provide investors the opportunity to invest in a carefully crafted cryptocurrency portfolio designed with the objective of extracting value from this emerging industry, which is driven by digital transformation, technological advancements and cutting edge innovation.

## CROSSGATE CAPITAL LIMITED

This 2022 Annual Review is a concise summary of our activities and financial position. All figures are expressed in New Zealand currency unless otherwise stated. Revenues and expenses are recognised exclusive of Goods and Services Tax.

# welcome

While we consider that the direction of travel for cryptocurrencies is to become mainstream due to its potential to increase financial inclusion and enable economic growth, significant price swings is still a predictable part of investing in the crypto market.

This was evident during the second half of this financial year. Both the cryptocurrency and traditional markets were negatively impacted by a range of factors including the invasion of Ukraine, the race to combat inflation and the expectation of less accommodative central banks across the globe.

The pull back in the crypto markets therefore impacted Crossgate Capital's year-end financial performance. However, from inception until the end of this financial year, Crossgate Capital has extracted positive returns from the market. While the downturn in the market has impacted our Share price as we commence the 2023 financial year, we note that Crossgate Capital has not sold any cryptocurrencies since inception. Profits or losses are only locked in when an asset is sold. Our investment strategy is to invest over the medium to long term. Over this time frame there will be market dips, this is expected, but by maintaining focus on the underlying fundamentals we are not unnerved by short term price swings (however volatile). We have a high level of conviction in our investment approach and we do not overreact when there is a drama circulating through the market. For investors who have been active in this market for many years, a significant retracement of the market is nothing new.

Regardless of price movements, development activity and progress continues at pace, which we consider provides an indicator of the strength and long-term prospects of the industry. While the price of cryptocurrencies dominated the headlines, during the year there were a number of notable milestones, such as U.S. Treasury Secretary Janet Yellen remarks on digital assets. Yellen commented that crypto asset regulations should support responsible innovation while managing risks, following the silhouette of Biden's executive order.

This year we have seen the first major crypto company go public with the debut of Coinbase in April 2021, increased participation from leading institutions and the approval of the first U.S. exchange-traded fund linked to Bitcoin. We also saw Visa and Mastercard rolling out support for cryptocurrencies on their vast networks, which has the potential to accelerate mainstream adoption.

Crossgate Capital's portfolio has strong exposure to Bitcoin and Ethereum but has greater breadth by investing in twelve cryptocurrencies, providing exposure to a mix of categories and sectors within this asset class. This provides us opportunities to gain exposure to new technical developments and use cases which present themselves in this rapidly evolving crypto landscape.

During the year, the Board approved the inclusion of Aave and Compound which provides the portfolio direct exposure to a growing segment of this asset class namely DeFi (decentralised finance). Polkadot also met the Board's criteria and warranted inclusion in our diversified portfolio. We continually review the weightings of individual assets and monitor other assets which may warrant inclusion. Our focus is to look through the volatility and focus on assets which demonstrate real potential.

We continue to reiterate the message that investing in cryptocurrencies has a higher risk profile than other forms of investment and volatility is to be expected. We consider that it requires an active approach to navigate the complex and fast-moving world of cryptocurrencies. While cryptocurrencies has both its supporters and detractors, we consider this technological innovation will form part of the next generation economy.

We thank you for your interest and entrusting your capital with us.

## THE BOARD



Clive Jimmieson  
DIRECTOR



Scott Lester  
DIRECTOR



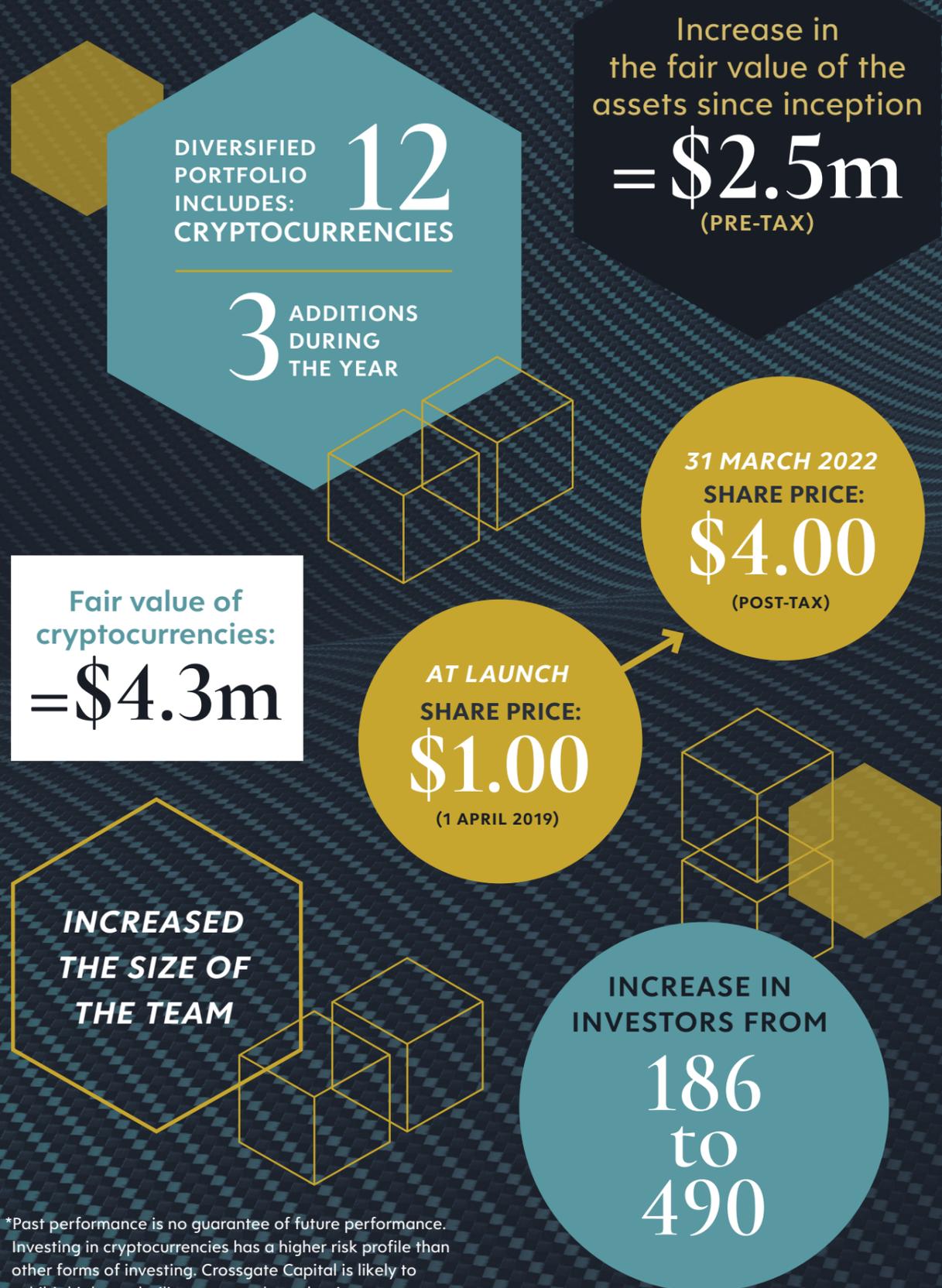
Neville Brummer  
INDEPENDENT DIRECTOR



Stephen Macaskill  
SPECIALIST ADVISER

# key highlights

CROSSGATE CAPITAL AS AT 31 MARCH 2022



\*Past performance is no guarantee of future performance. Investing in cryptocurrencies has a higher risk profile than other forms of investing. Crossgate Capital is likely to exhibit higher volatility compared to other investments.



● **Financial Wellness Group**

“ We only became aware of Crossgate Capital last year, as they were to a large extent flying below the radar in terms of marketing and promotion. Since being involved with Crossgate Capital, we have been impressed by the strength of the team, the experience they bring to their roles and their hands on approach to investing. They are a New Zealand company providing investors the ability to invest in a diversified portfolio of cryptocurrencies and they take care of all the other challenges to investing such as storage, cryptocurrency selection and keeping track of this fast moving market. ”

**DAN LEWIS**  
Founder and Partner at Financial Wellness Group

# specialist investor in cryptocurrencies

Crossgate Capital has a consistent, structured, disciplined investment approach. By taking a longer term view, we are well positioned to filter short-term noise and focus our attention on the underlying fundamentals underpinning the assets. Our approach is to take a considered position in order to deliver on our objective of providing strong returns to our investors over time.

For those who invest in crypto for the long-term using a buy-and-hold strategy, price swings are to be expected. We consider the long term investment growth outlook for crypto remains strong and intact, regardless of short-term market narratives.

While Bitcoin is the most well-known crypto asset there are many other cryptocurrencies (or altcoins). While both altcoins and Bitcoin use blockchain technology, they can vary in their purpose, features and operation. Originally, crypto assets were created for the means of storing value and facilitating payments. However, as the industry has progressed there has been an expansion in available use cases.

That is why we consider the best way to invest in the crypto market is by investing in a diversified portfolio of cryptocurrencies, as opposed to investing in just one project.

**Our portfolio has strong exposure to Bitcoin and Ethereum but has greater breadth by investing in the leading cryptocurrencies, which includes:**

 <b>bitcoin</b>	 <b>ethereum</b>	 <b>CARDANO</b>
 <b>AAVE</b>	 <b>Compound</b>	 <b>Stellar</b>
 <b>CHAINLINK</b>	 <b>litecoin</b>	 <b>POLKADOT</b>
 <b>TRON</b>	 <b>XRP</b>	 <b>EOS</b>

**We consider that to invest successfully in this asset class, this requires implementation of robust systems and processes. Due to the growth of institutional infrastructure within the cryptocurrency ecosystem, Crossgate Capital has built relationships with leading entities in their field, including;**



BitGo is purpose-built for institutions demanding the highest-level of security and compliance for their cryptocurrencies.

By offering institutional-grade, multi-signature security, they deliver modern security for modern assets.

BitGo provide 100% cold storage technology, which means that our assets are stored in a wallet that is not connected the internet.



BraveNewCoin Ltd (BNC) is a data and research company, powering blockchain finance, they track 2000+ coins, from 250+ exchanges and generate 8000+ market pairs.

BNC provides blockchain industry insights and cryptographic asset values.

Crossgate Capital has engaged BNC to provide pricing information and therefore ensure data integrity. An accurate price for the cryptocurrencies is important in order that we can ascertain whether we are meeting our objective of delivering strong returns to our investors.

# corporate governance

The Board's core responsibility is providing strong governance, approving and monitoring adherence to Crossgate Capitals investment objectives, regulatory obligations, risk management and strategy.



Clive Jimmieson  
DIRECTOR



Scott Lester  
DIRECTOR



Neville Brummer  
INDEPENDENT DIRECTOR



Stephen Macaskill  
SPECIALIST ADVISER

The Board is also responsible for setting the Group's overall direction and purpose which is fundamental to Crossgate Capital operating to the highest standards and achieving its objective of delivering long-term growth to its shareholders. The Board's focus is to generate value over time by investing in a diversified portfolio of crypto assets which have the potential to deliver returns to Shareholders.

Effective systems, policies, processes and controls will underpin Crossgate Capital's objectives to deliver on behalf of our Shareholders and other stakeholders. This has been a key focus for the Board to ensure that appropriate financial reporting, controls and managing risks are embedded and are updated as required.

The Board are experienced Directors and have a resume which includes both public and private

Directorships. With a background in managing funds and offers they are highly focused on strong governance, compliance and ensuring effective, clear and transparent disclosure to all Shareholders.

We understand the importance of building solid partnerships in order to deliver on our objectives. The Board has established relationships with professional partners who provide a range of skills and services to assist us in managing risk and assist us in delivering a strong investor experience.

In a world where growth is increasingly digital, we consider that digital assets, such as cryptocurrencies, will increase in relevance. While we expect volatility, this does not dilute our focus of extracting value from this market and delivering on our objective of providing Shareholders a significant return on their capital over time.

# financial report

FOR THE YEAR ENDED 31 MARCH 2022

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# Company Directory

<b>NATURE OF BUSINESS</b>	Cryptocurrency investing
<b>IRD NUMBER</b>	127-710-354
<b>REGISTERED OFFICE</b>	Baker Meech 5 Akaroa Street, Parnell, Auckland, 1052
<b>DIRECTORS</b>	Neville BRUMMER Raymond Clive JIMMIESON Scott Daniel LESTER
<b>ACCOUNTANTS</b>	Baker Tilly Staples Rodway Auckland Limited
<b>AUDITORS</b>	William Buck Audit (NZ) Limited

# Directors' Report

**The Board of Directors present their Annual Report including audited financial statements for the year ended 31 March 2022.**

## Directors' names

The names of the directors in office at any time during or since the end of the year are:

**Neville Brummer** Appointed 2 August 2018

**Raymond Clive Jimmieson** Appointed 8 November 2018

**Scott Daniel Lester** Appointed 1 August 2018

## Review of operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

## Principal activities

The principal activity of the Company is cryptocurrency investing.

No significant change in the nature of these activities occurred during the year.

## Directors' remuneration and other benefits

The directors' did not receive any remuneration during the year.

## Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year.  
No recommendation for payment of dividends has been made.

## Audit fees

Audit fees of \$24,463 were paid or accrued during the period to William Buck Audit (NZ) Limited (the auditor).

These financial statements are audited.

*continued...*

## directors' report *continued...*

### Employees

The Company has no employees.

### Interests

No director has given notice to the Company of an interest in any transaction with the Company. No director has sought authorisation to use Company information.

### Donations

The Company made no donations during the year.

Signed in accordance with a resolution of the board of directors.

Director:



Director:



Dated this 14th day of July 2022

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Changes in fair value of intangible assets		-	50,068
		-	50,068
<b>Expenses</b>			
Administration and compliance expenses	4	(767,150)	(137,988)
		(767,150)	(137,988)
<b>Loss before income tax benefit</b>			
Income tax benefit	5	214,802	46,327
<b>Net loss</b>		(552,348)	(41,593)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Revaluation of intangible assets, net of tax	11	(129,354)	1,959,677
<b>Other comprehensive income for the year</b>		(129,354)	1,959,677
<b>Total comprehensive income</b>		(681,702)	1,918,084
<b>Earnings per share</b>			
Basic and dilutive earnings per share after tax (\$)	10	(0.678)	(0.107)
Total comprehensive earnings per share (\$) (Non-GAAP)	10	(0.837)	4.924

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
Cash and cash equivalents		84,377	115,050
Intangible assets	6	4,256,222	3,509,136
<b>Total assets</b>		<u>4,340,599</u>	<u>3,624,186</u>
<b>Liabilities</b>			
Payables	8	65,579	44,049
Deferred tax liabilities	5	450,664	715,770
<b>Total liabilities</b>		<u>516,243</u>	<u>759,819</u>
<b>Net assets</b>		<u>3,824,356</u>	<u>2,864,367</u>
<b>Equity</b>			
Share capital	9	2,665,523	1,023,832
Reserves	11	1,830,323	1,959,677
Accumulated losses		(671,490)	(119,142)
<b>Total equity</b>		<u>3,824,356</u>	<u>2,864,367</u>

Signed in accordance with a resolution of the board of directors.

Director:



Director:



Dated this 14th day of July 2022

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Contributed equity \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance as at 1 April 2020</b>	234,459	-	(77,549)	156,910
Loss for the year	-	-	(41,593)	(41,593)
Revaluation of cryptocurrency assets, net of tax	-	1,959,677	-	1,959,677
<b>Total comprehensive loss for the year</b>	<u>-</u>	<u>1,959,677</u>	<u>(41,593)</u>	<u>1,918,084</u>
<b>Transactions with owners in their capacity as owners:</b>				
Share capital issued	789,373	-	-	789,373
<b>Total transactions with owners in their capacity as owners</b>	<u>789,373</u>	<u>-</u>	<u>-</u>	<u>789,373</u>
<b>Balance as at 31 March 2021</b>	<u>1,023,832</u>	<u>1,959,677</u>	<u>(119,142)</u>	<u>2,864,367</u>
<b>Balance as at 1 April 2021</b>	1,023,832	1,959,677	(119,142)	2,864,367
Loss for the year	-	-	(552,348)	(552,348)
Revaluation of cryptocurrency assets, net of tax	-	(129,354)	-	(129,354)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(129,354)</u>	<u>(552,348)</u>	<u>(681,702)</u>
<b>Transactions with owners in their capacity as owners:</b>				
Share capital issued	1,641,691	-	-	1,641,691
<b>Total transactions with owners in their capacity as owners</b>	<u>1,641,691</u>	<u>-</u>	<u>-</u>	<u>1,641,691</u>
<b>Balance as at 31 March 2022</b>	<u>2,665,523</u>	<u>1,830,323</u>	<u>(671,490)</u>	<u>3,824,356</u>

The accompanying notes form part of these financial statements.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
<b>Cash flow from operating activities</b>		
Payments to suppliers	(745,620)	(104,583)
<b>Net cash used in operating activities</b>	<u>(745,620)</u>	<u>(104,583)</u>
<b>Cash flow from investing activities</b>		
Payment for cryptocurrency	(926,744)	(571,595)
<b>Net cash used in investing activities</b>	<u>(926,744)</u>	<u>(571,595)</u>
<b>Cash flow from financing activities</b>		
Proceeds from share issue	1,641,691	789,373
<b>Net cash provided by financing activities</b>	<u>1,641,691</u>	<u>789,373</u>
<b>Reconciliation of cash &amp; cash equivalents</b>		
Cash at beginning of the financial year	115,050	1,855
Net increase / (decrease) in cash held	(30,673)	113,195
<b>Cash &amp; cash equivalents at end of year</b>	<u>84,377</u>	<u>115,050</u>

The accompanying notes form part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Crossgate Capital Limited ("the Company").

The Company is a limited company incorporated on 1 August 2018, domiciled in New Zealand and registered under the Companies Act 1993. The Company accepted applications from the public from 1 April 2019.

The principal activity of the Company is that of cryptocurrency investing.

The Company is a for-profit entity for the purpose of complying with New Zealand Generally Accepted Accounting Practice.

The financial report was approved by the directors as at the date of the directors' report.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation of the financial report****COMPLIANCE WITH IFRS**

For the purposes of complying with generally accepted accounting practice in New Zealand ('NZ GAAP') the Company is a for-profit entity. The financial statements comply with NZ GAAP, New Zealand Equivalent to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

**HISTORICAL COST CONVENTION**

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for intangible assets as described in the accounting policies.

**(b) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**GLOBAL PANDEMIC OF CORONAVIRUS DISEASE 2019**

On 11 March 2020, the World Health Organization declared the ongoing global outbreak of a novel coronavirus, known as 'coronavirus disease 2019' ('COVID-19'), as a pandemic. In response, governments (including in New Zealand) have implemented a range of public health and social measures to prevent and contain the transmission of COVID-19 and economic responses to provide financial stimulus and welfare support to mitigate the economic impacts of the COVID-19 pandemic.

During the current year, this included fifteen weeks of Level 4 and 3 restrictions under New Zealand's four tiered 'COVID-19 Alert Level system' for the Auckland region between August and December 2021. On 3 December 2021, New Zealand transitioned to 'the COVID-19 Protection Framework (traffic lights)'. This new framework has three settings – Red, Orange and Green. The entire country moved to the Orange setting on 3 December 2021, with the exception of several regions including Auckland, which moved to the Red setting.

The pandemic and these public health and social measures implemented have lowered overall economic activity and confidence due to reduced ability for businesses to operate and reduced demand for many goods and services, resulting in significant volatility and instability in the financial markets.

These financial statements have been prepared based upon conditions existing as at 31 March 2022 and consider those events occurring subsequent to that date that provide evidence of conditions that existed at the end of the reporting period.

As the outbreak of the COVID-19 pandemic occurred before 31 March 2022, its impacts are considered an event that is indicative of conditions that arose prior to reporting period. Accordingly, as at the date of signing these financial statements, all reasonably known and available information with respect to the COVID-19 pandemic has been taken into consideration in the critical accounting estimates and judgements applied by Management and all reasonably determinable adjustments have been made in preparing these financial statements.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued...*

#### (c) Goods and services tax (GST)

The Company is not registered for Goods and Services Tax (GST) and consequently all components of the financial statements are stated inclusive of GST where appropriate.

#### (d) Financial instruments

##### FINANCIAL ASSETS

The Company classifies its financial assets depending on the purpose for which the asset was acquired. The accounting policy is as follows:

##### Amortised Cost

These assets arise principally from the provision of services to customers i.e. trade receivables, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For receivables, which are reported net, such provisions are recorded in a separate provision account within the consolidated statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company's financial assets measured at amortised cost comprise of receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

##### FINANCIAL LIABILITIES

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired.

The accounting policy is as follows:

##### Other financial liabilities

This category comprises of trade payables, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

#### (e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks.

#### (f) Intangibles

##### CRYPTOCURRENCY

Cryptocurrency is initially recorded at cost and then subsequently carried at fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. At each valuation date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. The asset is revalued to fair value by using prices quoted in an active market. An active market is considered when there is sufficient volume of trading in the public arena and ability to convert cryptocurrency to cash (legal tender) at the discretion of the holder.

Cryptocurrency has an indefinite useful life as there is no foreseeable limit to the period in which the cryptocurrency asset is expected to generate cash inflows.

Cryptocurrency assets are treated on a portfolio basis as these assets are considered to be one class of asset. The net revaluation increase in the carrying amount of the asset is recognised in other comprehensive income and accumulated in equity as a revaluation reserve. To the extent that the net revaluation increase reverses a net revaluation decrease of the same intangible previously recognised in profit or loss, the net revaluation increase is recognised in profit or loss.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

### NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS *continued...*

To the extent a credit balance exists in a revaluation surplus in respect of the same asset, the net revaluation decrease is recognised in other comprehensive income and reduces the amount accumulated in equity as a revaluation reserve. Any further revaluation decrease is then recognised in profit or loss.

#### (g) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are

settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

### NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and judgements are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected.

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

#### (a) Cryptocurrency

Significant judgment has been exercised by the directors in determining the classification of cryptocurrency as an intangible asset and the fair value of the cryptocurrency. The fair value has been determined by using prices quoted in an active market.

#### (b) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 3: FINANCIAL RISK MANAGEMENT

At reporting date the board of directors have assessed the operational and financial risks as disclosed in the latest Product Disclosure Statement (22 July 2021) and do not consider the Company at this time to be subject to any further significant operational and financial risks.

The board of directors have overall responsibility for identifying and managing operational and financial risks.

The Company holds the following financial instruments:

	2022	2021
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	<u>84,377</u>	<u>115,050</u>
<b>Financial liabilities</b>		
Creditors	<u>65,579</u>	<u>44,049</u>

## NOTE 4: OPERATING PROFIT

Losses before income tax has been determined after:

	2022	2021
	\$	\$
Administration and compliance expense		
- Administration expenses	396,485	68,429
- Compliance expenses	17,319	13,037
- Management fees	107,303	27,130
- Performance fees	246,042	29,392
	<u>767,149</u>	<u>137,988</u>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 5: INCOME TAX

	2022	2021
	\$	\$
<b>(a) Components of tax benefit</b>		
Deferred tax	<u>(214,802)</u>	<u>(46,327)</u>
	<u>(214,802)</u>	<u>(46,327)</u>
<b>(b) Prima facie tax benefit</b>		
The prima facie tax benefit on losses before income tax is reconciled to the income tax benefit as follows:		
Prima facie income tax benefit on losses before income tax at 28.0% (2021: 28.0%)	(214,802)	(24,618)
Add tax effect of:		
- Non deductible expenses / (non assessable income)	-	(14,019)
- Temporary differences recognised	-	(2,100)
- Taxation losses recognised	-	(5,590)
Income tax benefit attributable to losses	<u>(214,802)</u>	<u>(46,327)</u>
<b>(c) Deferred tax</b>		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Tax losses carried forward	253,591	36,405
Accruals	7,538	9,922
Net deferred tax assets	<u>261,129</u>	<u>46,327</u>
<i>Deferred tax liabilities</i>		
The balance comprises:		
Intangible asset	711,793	762,097
Net deferred tax liabilities	<u>450,664</u>	<u>715,770</u>
<b>(d) Deferred income tax revenue included in income tax benefit comprises</b>		
Increase in deferred tax assets	(214,802)	(46,327)
	<u>(214,802)</u>	<u>(46,327)</u>
<b>(e) Deferred income tax related to items charged or credited directly to equity</b>		
(Decrease) / increase in deferred tax liabilities	(50,304)	762,097
	<u>(50,304)</u>	<u>762,097</u>
<b>(f) Deferred tax assets not brought to account</b>		
There are no unrecognised deferred tax assets (2021: \$nil).		

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 6: INTANGIBLES

	2022	2021
	\$	\$
Bitcoin	2,021,640	1,874,705
Ethereum	1,249,679	723,341
Ripple	75,289	52,100
EOS	25,099	42,365
Stellar	69,246	123,355
Cardano	345,091	357,343
Litecoin	66,511	95,801
Tron	95,910	118,092
Chainlink	127,110	122,034
Aave	85,045	-
Polkadot	72,711	-
Compound	22,891	-
Total intangible assets	<u>4,256,222</u>	<u>3,509,136</u>
Assets held on behalf of the Company by third parties:		
Bit Go, Inc.; United States	3,838,420	3,157,736
Digital Asset Exchange Limited; New Zealand	417,802	351,400
	<u>4,256,222</u>	<u>3,509,136</u>
<i>Summary of total investments</i>		
Opening balance	3,509,136	165,700
Additions	926,744	571,595
Fair value movement before tax	(179,658)	2,771,840
Closing balance	<u>4,256,222</u>	<u>3,509,135</u>

Since inception the Company has not sold any of its assets. The Board do not expect to sell any assets during the next twelve months. In accordance with the Product Disclosure Statement, in the event that a cryptocurrency asset's market capitalisation falls below the NZD \$500 million threshold for six consecutive months then the Board's objective would be to sell the respective asset.

**(a) Reconciliations**

Reconciliation of the carrying amounts of each intangible asset class at the beginning and end of the current financial year:

<i>Bitcoin</i>		
Opening balance	1,874,705	94,109
Additions	543,092	325,824
Fair value movement	(396,157)	1,454,772
Closing balance	<u>2,021,640</u>	<u>1,874,705</u>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTE 6: INTANGIBLES *continued...*

	2022	2021
	\$	\$
<i>Ethereum</i>		
Opening balance	723,341	26,195
Additions	-	117,574
Fair value movement	526,338	579,572
Closing balance	<u>1,249,679</u>	<u>723,341</u>
<i>Ripple</i>		
Opening balance	52,100	13,840
Additions	-	5,630
Fair value movement	23,189	32,630
Closing balance	<u>75,289</u>	<u>52,100</u>
<i>EOS</i>		
Opening balance	42,365	5,232
Additions	-	18,784
Fair value movement	(17,266)	18,349
Closing balance	<u>25,099</u>	<u>42,365</u>
<i>Stellar</i>		
Opening balance	123,355	9,615
Additions	-	7,823
Fair value movement	(54,109)	105,917
Closing balance	<u>69,246</u>	<u>123,355</u>
<i>Cardano</i>		
Opening balance	357,343	4,020
Additions	-	16,293
Fair value movement	(12,252)	337,030
Closing balance	<u>345,091</u>	<u>357,343</u>
<i>Litecoin</i>		
Opening balance	95,801	8,209
Additions	9,965	14,798
Fair value movement	(39,255)	72,794
Closing balance	<u>66,511</u>	<u>95,801</u>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTE 6: INTANGIBLES *continued...*

	2022	2021
	\$	\$
<i>Tron</i>		
Opening balance	118,092	4,480
Additions	-	20,311
Fair value movement	(22,182)	93,301
Closing balance	<u>95,910</u>	<u>118,092</u>
<i>Chainlink</i>		
Opening balance	122,034	-
Additions	84,703	44,558
Fair value movement	(79,627)	77,476
Closing balance	<u>127,110</u>	<u>122,034</u>
<i>Aave</i>		
Opening balance	-	-
Additions	132,036	-
Fair value movement	(46,991)	-
Closing balance	<u>85,045</u>	<u>-</u>
<i>Polkadot</i>		
Opening balance	-	-
Additions	97,159	-
Fair value movement	(24,448)	-
Closing balance	<u>72,711</u>	<u>-</u>
<i>Compound</i>		
Opening balance	-	-
Additions	59,789	-
Fair value movement	(36,898)	-
Closing balance	<u>22,891</u>	<u>-</u>

**(b) Intangible assets at fair value**

Cryptocurrency has been revalued to fair value at reporting date. In order to determine fair value, the Company has engaged Brave New Coin Ltd (BNC) a data and research company focused on the blockchain and cryptographic assets industry. BNC provide a global weighted average price for each coin. BNC provides data, analysis and research to a global network of market participants and are an established provider of institutional grade, compliant data solutions. Individual cryptocurrency assets only form part of the portfolio if they have a market capitalisation at purchase of at least NZD \$500 million.

The carrying value of the revalued asset is \$4,256,222 (2021: \$3,509,136). If the cryptocurrency had been measured after recognition under the cost model, the original cost is \$1,714,107 (2021: \$787,362). This is a level 1 measurement as per the fair value hierarchy, refer note 7.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 7: FAIR VALUE MEASUREMENT

**(a) Fair Value Hierarchy**

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Inputs for the asset or liability that are not based on observable market data

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>2022</b>				
<b>Recurring fair value measurements</b>				
<b>Non-financial assets</b>				
<i>Intangibles</i>				
Cryptocurrency	4,256,222	-	-	4,256,222
<b>2021</b>				
<b>Recurring fair value measurements</b>				
<b>Non-financial assets</b>				
<i>Intangibles</i>				
Cryptocurrency	3,509,136	-	-	3,509,136

**(b) Transfers between recurring level 1 and level 2 fair value measurements**

There were no transfers between level 1 and level 2 during the year.

## NOTE 8: PAYABLES

	2022	2021
	\$	\$
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	21,724	8,613
Sundry creditors and accruals	43,855	35,436
	<u>65,579</u>	<u>44,049</u>

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 9: SHARE CAPITAL

The Company has 97,000,000 Class A shares on offer of which 954,074 (2021: 590,127) have been issued and 3,000,000 Class B Shares that have been issued to the founding shareholders. Both Class A & Class B shares have no par value.

		2022	2021
		\$	\$
<b>Issued capital</b>			
954,074 (2021: 590,127) Class A shares	(a)	2,665,223	1,023,532
3,000,000 (2021: 3,000,000) Class B shares	(b)	300	300
		<u>2,665,523</u>	<u>1,023,832</u>
		2022	2021
		Number	\$
		Number	\$
<b>(a) Class A shares</b>			
Opening balance		590,127	1,023,532
Shares issued during the year		363,947	1,641,691
At reporting date		<u>954,074</u>	<u>2,665,223</u>
<b>(b) Class B shares</b>			
Opening balance		3,000,000	300
At reporting date		<u>3,000,000</u>	<u>300</u>

## Rights of each type of share

Class A shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held. At shareholders meetings each class A share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Class B shares are entitled to a 3% interest (including dividends and other distributions) in the Company, regardless of how many shares are on issue and 3% of the total voting rights of all Shareholders in proportion to their Class B shareholding, regardless of how many shares are on issue. In the event of a liquidation, Class B Shares rank equally with Class A Shares.

## Capital management

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved by:

- monitoring performance and cash flows.
- purchasing cryptocurrencies at market value when new shares in the Company are issued, taking into account cash management to meet its operating expenses and selling cryptocurrencies at market value if the Company buys back its shares.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 10: EARNINGS PER SHARE

	2022	2021
	\$	\$
<b>(a) Basic and dilutive earnings per share</b>		
The basic earnings per share is calculated by dividing the profit attributed to the owners of the Company by the weighted average number of Class A shares on issue during the year.		
Loss attributable to owners of the Company (\$)	(552,348)	(41,593)
Amount attributable to Class B shareholders (3%)	(16,570)	(1,248)
Loss attributable to Class A shareholders (\$)	<u>(535,778)</u>	<u>(40,345)</u>
Weighted average number of ordinary shares in issue	789,973	377,863
Basic earnings per share (\$ per share)	(0.678)	(0.107)
<b>(b) Total comprehensive earnings per share – Non-GAAP measure</b>		
Total comprehensive earnings per share is calculated by dividing total comprehensive income attributable to the owners of the Company (adjusted for the amount attributable to the Class B shareholders) by the weighted average number of Class A shares on issue during the year.		
The Directors believe that it is appropriate to include this non-GAAP measure as changes in the Company's holding of cryptocurrencies, while not part of the net loss attributable to owners of the Company, are considered to be part of its operational results.		
Total comprehensive income attributable to owners of the Company (\$)	(681,702)	1,918,084
Amount attributable to Class B shareholders (3%)	(20,451)	57,543
Total comprehensive income attributable to Class A shareholders	<u>(661,251)</u>	<u>1,860,541</u>
Weighted average number of Class A shares on issue	789,973	377,863
Total comprehensive earnings per share Class A share – Non-GAAP measure	(0.837)	4.924

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

## NOTE 11: RESERVES

	Note	2022	2021
		\$	\$
Asset revaluation reserve		1,830,323	1,959,677
<b>(a) Asset revaluation reserve</b>			
The asset revaluation reserve is used to record increments and decrements on the revaluation of cryptocurrency assets			
Gross realisation		(179,658)	2,721,774
Income tax	5	50,304	(762,097)
Revaluation of cryptocurrency assets, net of tax		(129,354)	1,959,677
<i>Movements in reserve</i>			
Opening balance		1,959,677	-
Revaluation of cryptocurrency assets, net of tax		(129,354)	1,959,677
Closing balance		1,830,323	1,959,677

## NOTE 12: RELATED PARTY TRANSACTIONS

Related party	Relationship	2022	2021
		\$	\$
Bluemont Capital Management Limited	Common shareholders and directors		
<b>(a) Transactions with Bluemont Capital Management Limited</b>			
Management fees		107,303	27,130
Performance fees		246,042	29,392
Recharges of Income		(25,638)	(5,589)
Recharges of Expenses		68,596	47,036

Bluemont Capital Management Limited manages the Company for an initial term of 10 years. At any time either Bluemont Capital Management Limited or the Board of Directors may terminate the management agreement under certain circumstances.

Bluemont Capital Management Limited receives a Management Fee of 3% plus GST (if any) based on Company value (being net assets at measurement date).

The Company value is directly impacted by the carrying values of the Company's investments. As the value of the assets is primarily driven by the change in the valuation of each crypto asset, the carrying values includes unrealised fair value gains or losses.

Bluemont Capital Management Limited receives a Performance Fee, which is calculated as 20% plus GST (if any) of the increase in the share price of Crossgate Capital Limited as at each anniversary of an allotment if (other than the first anniversary) a Performance Fee (if any) was paid in respect of the previous period, subject to both a minimum 10% per annum increase in the share price and the share price being higher than when the previous Performance Fee was paid (the 'High Water Mark'). This calculation is applicable to each new issue of shares.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTE 13: CAPITAL COMMITMENTS *continued...*

The performance fee is based on the share price (being Company value divided by the number of Class A Shares on issue) at each anniversary date of an allotment. Accordingly the Performance Fee is impacted by the fair value of investments at the date of share issue and subsequent anniversary's.

Bluemont Capital Management Limited holds 55,607 (2021: 8,308) Class A shares in the Company.

Recharged income relates to the payment of AML Link costs by the Company on behalf of Bluemont Capital Management Limited. Recharged expenses relate to expenses paid on behalf of the Company by Bluemont Capital Management Limited and subsequently recovered.

	2022	2021
	\$	\$
<b>(b) Amounts due to Bluemont Capital Management Limited</b>		
Creditors and Accruals	16,233	16,101

**(c) Transactions with shareholders**

Shareholder funds relates to balances advanced by shareholders of the Company that related to unpaid share capital. There is a balance of \$300 (2021: \$nil) due from shareholders recorded in sundry creditors and accruals refer to note 8.

**(d) Transactions with key management personnel**

Key management personnel are the directors of the Company. There were no transactions with key management personnel during the year. Key management personnel hold a total of 7,338 (2021: 5,636) Class A shares and 2,000,000 (2021: 2,000,000) Class B shares in the Company at reporting date. The remaining 1,000,000 (2021: 1,000,000) Class B shares are held by John Jackson who was a shareholder of Bluemont Capital Management Limited until 24 November 2020 at which time John Jackson's shares were transferred to a related Trust.

## NOTE 13: CAPITAL COMMITMENTS

There are no material capital and commitments at reporting date (2021: nil).

## NOTE 14: CONTINGENT LIABILITIES

Legal fees incurred to bring the offer to market, of approximately \$60,000, will only be payable by the Company when \$5 million of class A shares are issued to investors. At 31 March 2022, \$2,665,523 (2021: \$1,023,532) of Class A shares had been issued. All costs, except for the potential legal fees noted above, incurred by the founding shareholders, prior to 31 March 2019, which specifically relate to bringing the offer of ordinary shares to market, is at their expense and will not be recharged to the Company. There are no other material contingent liabilities at reporting date.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 March 2022 there has been a subsequent decrease in the value of the underlying cryptocurrency assets which has resulted in the Company recognising a further fair value loss, at the date of the 29 June 2022 allotment. This has also impacted the share price which was reported at \$2.04 as at this allotment date. Since 31 March 2022 there has also been an additional 67,465 number of shares issued at the date of the 29 June 2022 allotment.

#### *Global pandemic of coronavirus disease 2019*

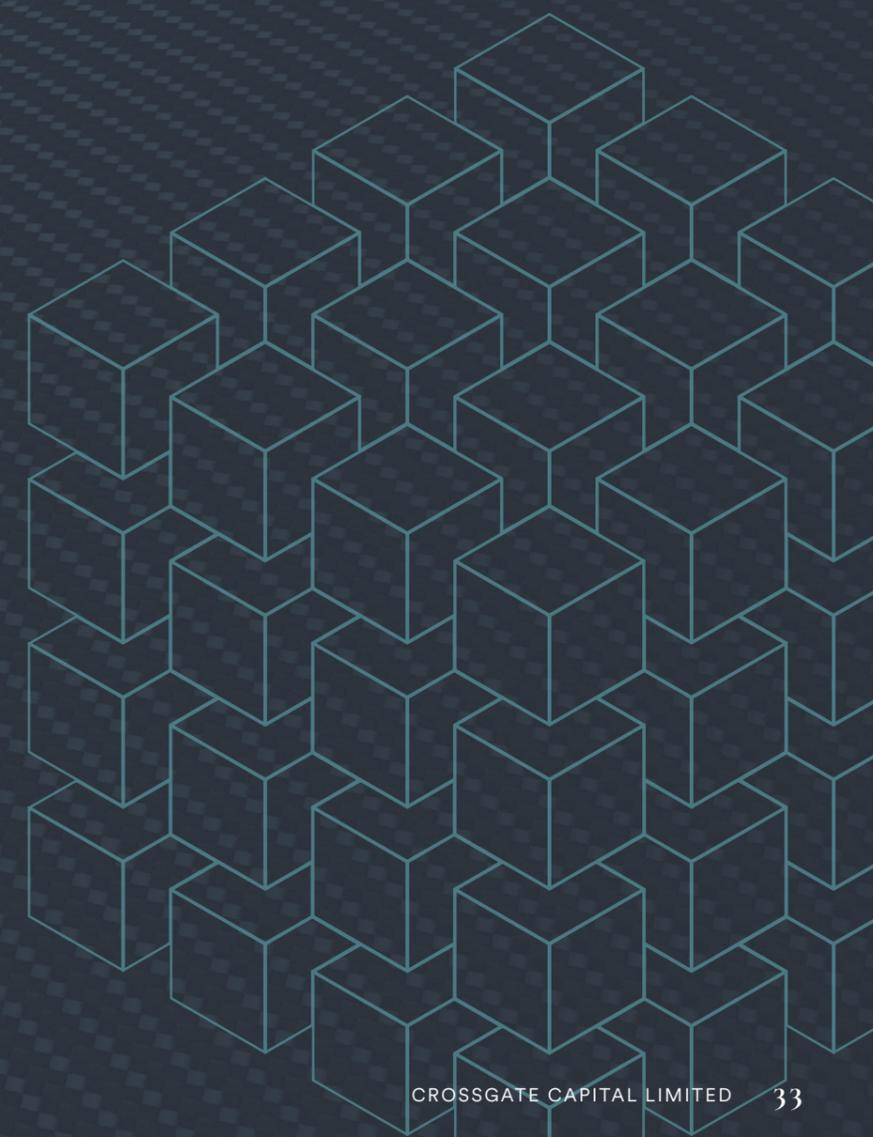
Note 1 (b) of these financial statements described the impact of the ongoing outbreak of COVID-19 pandemic which occurred before 31 March 2022 and continues as at the date of the signing of these financial statements. It is not practicable to provide any further quantitative or qualitative estimate of the potential impact of this recent outbreak on the Company at this time.

#### *Other*

There has been no other matter or circumstance, which has arisen since 31 March 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 March 2022, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 March 2022, of the Company.

# Independent Auditor's Report



## Crossgate Capital Limited

Independent auditor's report to the Shareholders

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Crossgate Capital Limited (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (*International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Telephone: +64 9 366 5000  
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William Buck Audit (NZ) Limited



#### Fair Value of Assets – Note 7

Area of focus	How our audit addressed it
The Company's primary activity is investment into assets with volatile values. These assets are recorded at fair value at the reporting date of 31 March 2022. The valuation of these assets has a direct impact on the Comprehensive Income of the Company which is the reason why we have given specific audit focus and attention to this area.	Our audit procedures included: <ul style="list-style-type: none"> <li>- Assessing the appropriate valuation model to apply</li> <li>- A review of the reliability and accuracy of the pricing data used</li> <li>- Testing to ensure that the valuation is calculated correctly</li> <li>- Obtaining direct confirmation of the cryptocurrency asset balances from 3<sup>rd</sup> parties</li> <li>- Assessing the adequacy of disclosures</li> </ul>

#### Management Fees/ Performance Fees – Note 12

Area of focus	How our audit addressed it
The Company has an agreement with its manager, a related party, to pay a Management fee of 3% of the Company's value, and a Performance fee of 20% of the increase in the Company's Unit Share Value at each anniversary of allotment.  The manager is responsible for calculating its income from the Company which is the reason why we have given specific audit focus and attention to this area.	Our audit procedures included: <ul style="list-style-type: none"> <li>- Reviewing the management agreement to ensure all aspects have been accounted for correctly</li> <li>- Testing to ensure the fees were calculated correctly</li> <li>- Assessing the adequacy of disclosures</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information presented in the Annual Report which does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Directors' Responsibilities

The Directors are responsible on behalf of the Company for the preparation of financial statements that give a true and fair view in accordance with New Zealand equivalents to International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Darren Wright.

## Restriction on Distribution and Use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



**William Buck Audit (NZ) Limited**  
Auckland

14 July 2022

# corporate directory

## CROSSGATE CAPITAL LIMITED

5 Akaroa Street,  
Parnell,  
Auckland, 1052  
**Attention:** Clive Jimmieson  
**Telephone:** 0800 378 489  
**Email:** info@crossgatecapital.co.nz  
**www.crossgatecapital.co.nz**

## MANAGER

### Blumont Capital Management Limited

5 Akaroa Street,  
Parnell,  
Auckland, 1052  
**Attention:** Scott Lester  
**Telephone:** 0800 378 489

## SHARE REGISTRAR

### Link Market Services

Level 30, PwC Tower,  
15 Customs Street West,  
Auckland 1010  
**Telephone:** 09 375 5998

## COMPLAINTS CAN BE MADE TO:

### Crossgate Capital Limited

5 Akaroa Street,  
Parnell,  
Auckland, 1052  
**Attention:** Directors  
**Email:** info@crossgatecapital.co.nz  
**Telephone:** 0800 609 600

Crossgate Capital's offer number is OFR12554. As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, we are a member of an approved dispute resolution scheme (registration number FSP649949). The scheme is operated by Financial Services Complaints Limited (FSCL). There is no charge to you for using FSCL's services.

## FSCL'S CONTACT DETAILS ARE:

### Financial Services Complaints Limited

PO Box 5967  
Wellington, 6011  
**Telephone:** 0800 347 257  
**Email:** info@fscl.org.nz

There is no ombudsman to whom complaints about the Shares can be made

CROSSGATE CAPITAL LIMITED

[crossgatecapital.co.nz](http://crossgatecapital.co.nz)

