

MARKET SERVICE LICENCE

This is to certify that

ALWAYS-ETHICAL LIMITED

FSP312967



and its Authorised Body

AE KIWISAVER LIMITED FSP346406

are licensed to provide the following market service:

manager of a registered scheme (other than a restricted scheme)

under Part 6 of the Financial Markets Conduct Act 2013.

The conditions of the licence imposed by the Financial Markets Authority are published on www.fspr.govt.nz

Rob Everett
Chief Executive

Licence effective from
07 November 2016