



MIDLANDS

WHOLESALE FUND

MIDLANDS INCOME WHOLESALE FUND

Wholesale Investor Certificate

Clause 44, Schedule 1 of the Financial Markets Conduct Act 2013 (Act)

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

Certification

Name of Investor:

The Investor certifies that:

1. it is a "wholesale investor" within the meaning of clause 3(2) of Schedule 1 of the Act; and
2. it understands the consequences of certifying itself to be a "wholesale investor" within the meaning of clause 3(2) of Schedule 1 of the Act.

The grounds on which the Investor claims to be a "wholesale investor" are as follows:

[Place a tick in all appropriate boxes.]

Investment Business (clause 3(2), paragraph (a) of Schedule 1 of the Act)

The Investor is in an investment business in terms of clause 37 because:

- its principal business consists of 1 or more of the following:
 - investing in financial products;
 - acting as an underwriter;
 - providing a financial advice service (as defined in the Act);
 - providing a client money or property service (as defined in the Act);
 - trading in financial products on behalf of other persons;
- it is a registered bank (as defined in section 2(1) of the Reserve Bank of New Zealand Act 1989);
- it is an NBDT (as defined in section 5 of the Non-bank Deposit Takers Act 2013);
- it is a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010);
- it is a manager of a registered scheme (as defined in the Act), or a discretionary investment management service (as defined in the Act), that holds a market services licence under Part 6 of the Act;
- it is a derivatives issuer (as defined in the Act) that holds a market services licence under Part 6 of the Act;
- it is a financial adviser (as defined in the Act).

- Investment Activity Criteria (clause 3(2), paragraph (b) of Schedule 1 of the Act)**
 The Investor meets the investor criteria specified in clause 38 because at least 1 of the following applies to the Investor:
 - the Investor owns, or at any time during the 2-year period before the relevant time has owned, a portfolio of specified financial products of a value of at least \$1 million (in aggregate);
 - the Investor has, during the 2-year period before the relevant time, carried out 1 or more transactions to acquire specified financial products where the amount payable under those transactions (in aggregate) is at least \$1 million and the other parties to the transactions are not associated persons of the Investor;
 - the Investor is an individual who has, within the last 10 years before the relevant time, been employed or engaged in an investment business and has, for at least 2 years during that 10-year period, participated to a material extent in the investment decisions made by the investment business.

- Large (clause 3(2), paragraph (c) of Schedule 1 of the Act)**
 The Investor is large in terms of clause 39 because at least 1 of the following applies to the Investor:
 - as at the last day of each of the 2 most recently completed financial years of the Investor before the time at which this certificate is given, the net assets of the Investor and the entities controlled by the Investor exceeded \$5 million;
 - in each of the 2 most recently completed financial years of the Investor before the time at which this certificate is given, the total consolidated turnover of the Investor and the entities controlled by the Investor exceeded \$5 million.

- Government agency (clause 3(2), paragraph (d) of Schedule 1 of the Act)**
 The Investor is a government agency because they are:
 - a public service agency (as defined in section 5 of the Public Service Act 2020);
 - a Crown entity (as defined in section 7 of the Crown Entities Act 2004);
 - a local authority (as defined in section 5(1) of the Local Government Act 2002);
 - a State enterprise (as defined in section 2 of the State-Owned Enterprise Act 1986);
 - the Reserve Bank of New Zealand;
 - the Board of Trustees of the National Provident Fund (continued under the National Provident Fund Restructuring Act 1990) and a company appointed under clause 3(1)(b) of schedule 4 of that Act.

SIGNED by the Investor

Signature of Investor

Name of Signatory

Date