WHOLESALE INVESTOR CERTIFICATE – USER NOTES

This certificate is for use by an investor who is seeking to invest in a company on the basis that they are a "wholesale investor" for the purposes of Schedule 1 to the Financial Markets Conduct Act 2013. Very generally, a "wholesale investor":

- is an investment business;
- meets the required investment activity criteria;
- is sufficiently large;
- is a government agency; or
- has certified that that they are an "eligible person" and that certification has been confirmed in writing by an independent lawyer, qualified statutory accountant or financial adviser.

Each of the above categories is explained more fully in the body of this certificate. For additional detail on when the provision of this certificate is appropriate, see also our **NZ securities law – tech company capital raising guide** in the resources section of our website.

USING THIS TEMPLATE

The ***User Notes*** and the statements in the footer (all marked in red) are included to assist you to prepare this document. They are for reference only. You should delete all user notes and the statements in the footer from the final form of your document.

The use of [*square brackets*] around black text means that the requested details need to be inserted. Before finalising your document, check for all square brackets to ensure you have considered the relevant option and deleted the brackets.

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

WHOLESALE INVESTOR CERTIFICATE

To: [*Insert name of company*] (**Offeror**)

From: [*Insert name of investor*] (**you** or **Proposed Investor**)

Transaction: An offer to acquire shares (being *equity securities* for the purposes of the Financial Markets Conduct Act 2013 (**Act**)) in the Offeror (**Transaction**).

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 give this certificate, 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. Make sure you understand these consequences. 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.

Acknowledgement

You certify that you understand the consequences of certifying yourself to be a "wholesale investor", including (without limitation) that:

- you will be treated as a "wholesale investor" for the purposes of the Act; and
- disclosure under the Act will not need to be made to you in relation to any "financial products" (as defined in the Act) you acquire and you may not have access to all of the legal protections which would apply if you did not certify yourself as a "wholesale investor".

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

Certification

You certify that you are a "wholesale investor", as defined in clause 3(2) or clauses 3(3)(a) and 41 of Schedule 1 to the Act. Please tick the relevant "wholesale investor" category that you fall into (if more than one category applies please tick each relevant category):

☐ you are an "investment business" (also tick the relevant subcategory in part 1 of **Schedule 1**);

☐ you meet the "investment activity criteria" (also tick the relevant subcategory in part 2 of **Schedule 1**);

☐ you are "large" (also tick the relevant subcategory in part 3 of **Schedule 1**);

☐ you are a "government agency" (also tick the relevant sub-category in part 4 of **Schedule 1**); or

☐ you are an "eligible investor" (also tick the sub-category in part 5 of **Schedule 1**, arrange for **Schedule 2** to be completed and signed by an independent lawyer, qualified statutory accountant, or financial adviser, and detail your experience with "financial products" in the **Appendix**).

SIGNED

Print name of Proposed Investor	Print name and title of authorised signatory (if applicable)
Signature of Proposed Investor/authorised signatory (as applicable)	Date

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

SCHEDULE 1

GROUNDS FOR QUALIFYING AS A WHOLESALE INVESTOR

1 INVESTMENT BUSINESS

You are a "wholesale investor" by reason of being an "investment business", as defined in clauses 3(2)(a) and 37 of Schedule 1 to the Act on the grounds that:

☐ your 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; or
- trading in "financial products" on behalf of other persons;

☐ you are a "registered bank" (as defined in the Act);

☐ you are a "NBDT" (as defined in section 5 of the Non-bank Deposit Takers Act 2013);

☐ you are a "licensed insurer" (as defined in section 6(1) of the Insurance (Prudential Supervision) Act 2010);

☐ you are 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 issued under Part 6 of the Act;

☐ you are a "derivatives issuer" (as defined in the Act) that holds a market services licence issued under Part 6 of the Act; or

☐ you are a "financial adviser" (as defined in the Act).

2 INVESTMENT ACTIVITY CRITERIA

You are a "wholesale investor" by reason of satisfying the "investment activity criteria" set out in clauses 3(2)(b) and 38 of Schedule 1 to the Act on the grounds that you:

☐ own, or at any time during the two year period ending on the date of this certificate, have owned, a portfolio of "specified financial products"[1] of a value of at least $1 million in aggregate

[1] In this context, "specified financial products" is defined in clause 38(4) of Schedule 1 to the Act as being "financial products" other than prescribed financial products, interests in a retirement scheme, or "financial products" issued by an "associated person".

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

(specified financial products owned by an entity "controlled"[2] by you may be treated as being owned by you);

☐ have, during the two year period ending on the date of this certificate, carried out one 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" (as defined in the Act) (transactions carried out by an entity "controlled" by you may be treated as being carried out by you); or

☐ are an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and have, for at least two years during that 10 year period, participated to a material extent in the investment decisions made by the investment business.

3 LARGE

You are a "wholesale investor" because you are "large" (as defined in clauses 3(2)(c) and 39 of Schedule 1 to the Act) on the grounds that:

☐ as at the last day of each of the two most recently completed financial years before the date you give this certification, your net assets and those of the entities "controlled" by you exceeded NZ$5 million; or

☐ in each of the two most recently completed financial years before the date you give this certification, your total consolidated turnover and that of the entities "controlled" by you exceeded NZ$5 million.

4 GOVERNMENT AGENCY

You are a "wholesale investor" because you are a "government agency" (as defined in clauses 3(2)(d) and 40 of Schedule 1 to the Act) on the grounds that you 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 Enterprises Act 1986);

---

[2] You "control" an entity if you are that entity's "holding company" (as defined section 5 of the Companies Act 1993) or if you have the capacity to determine the outcome of decisions about that entity's financial and operating policies. You do not "control" an entity merely because you and another person jointly have the capacity to determine the outcome of decisions about that entity's financial and operating policies.

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

☐ the Reserve Bank of New Zealand; or

☐ 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 to that Act).

5 ELIGIBLE INVESTOR

☐ You are a "wholesale investor" because you are an "eligible investor" (as defined in clauses 3(3)(a) and 41 of Schedule 1 to the Act) on the grounds that:

- you have previous experience in acquiring and/or disposing of "financial products" that allows you to assess:
  - the merits of the Transaction (including assessing the value and the risks of the "financial products" involved in the Transaction)'
  - your own information needs in relation to the Transaction, including the amount of information, and the level of detail, you require about the Transaction; and
  - the adequacy of the information provided to you by any person involved in the Transaction;
- you understand the consequences of certifying yourself to be an "eligible investor" for the purposes of the Act; and
- the grounds for your certification that you have previous experience in acquiring or disposing of "financial products" are as set out in the Appendix to this certificate.

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

SCHEDULE 2

CONFIRMATION OF ELIGIBLE INVESTOR: FOR EXECUTION BY A LAWYER, QUALIFIED STATUTORY ACCOUNTANT OR FINANCIAL ADVISER[3]

From: [*Insert name of certifier*] (**Certifier**)

In respect of: [*Insert name of investor*] (**Proposed Investor**)

Nature of Certifier (select one)**:** Lawyer/Qualified Statutory Accountant/ Financial Adviser

While making no certification regarding the merits of the Transaction, having considered the Proposed Investor's grounds for certifying that they are an "eligible investor" for the purposes of the Act (as set out in the Appendix to this certificate), I:

- am satisfied that the Proposed Investor has been sufficiently advised of the consequences of the certification; and
- have no reason to believe that the certification is incorrect or that further information or investigation is required as to whether or not the certification is correct.

I further confirm that:

- I am a [*lawyer/qualified statutory accountant/financial adviser*] (as defined in the Act);
- I am not an *associated person* (as defined in section 12(1) of the Act) of the Offeror, provider or other relevant person; and
- I have not provided professional services to the Offeror, provider or other relevant person, or a "related body corporate" (as defined in section 12(2) of the Act) of the Offeror, provider, or other relevant person, in the 2 year period immediately prior to the date of this certificate, and will not provide professional services to the Offeror, provider or other relevant person prior to the completion of the Transaction.

SIGNED

Print name	Print title
Print name of firm	Signature

[3]a "financial adviser" is an individual who is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 in respect of a financial advice service but does not include a financial advice provider (see section 6(1) of the Act).

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0

APPENDIX

PROPOSED INVESTOR'S GROUNDS FOR CERTIFICATION AS AN ELIGIBLE INVESTOR

[*If you are investing as an eligible investor (option 5 in Schedule 1 to this certificate), insert the grounds on which you qualify as having experience in acquiring and/or disposing of financial products, e.g. previous personal experience acquiring or disposing of financial products, experience as a director of a company that was involved in the acquisition or disposal of financial products, other investment activities relating to the acquisition or disposal of financial products*.]

This template document is provided for guidance purposes only. We recommend you obtain the help of a qualified lawyer to complete it. Use of this document is subject to the terms and conditions linked at https://kindrik.co.nz/resources/.

© Kindrik Partners Limited 2026 V2.0