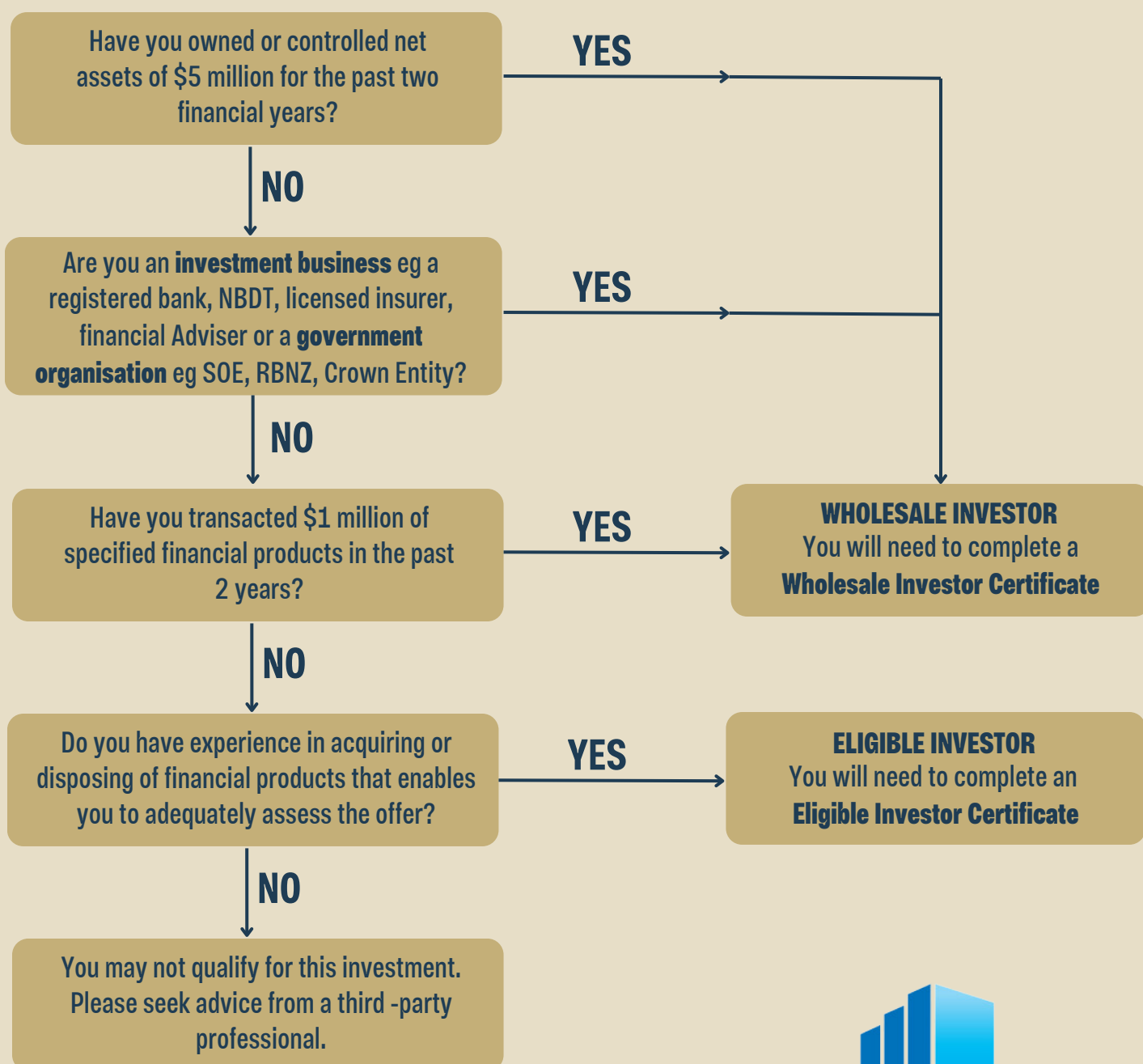


MIDLANDS WHOLESAL FUND ELIGABILITY

The Midlands Income Wholesale Fund is only available to persons who are “wholesale investors” for the purposes of the offer in terms of clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013. This diagram is designed to help you determine whether you qualify as a Wholesale Investor. This is not a complete summary and additional requirements apply to these criteria.

START HERE:



MIDLANDS WHOLESALE FUND

WHOLESALE INVESTOR CERTIFICATE



ABOUT THIS FORM

The Midlands Income Wholesale Fund is only available to persons who are "wholesale investors" for the purposes of the offer in terms of clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013.

To confirm your eligibility, and for us to meet our legal obligations, we will need you to complete EITHER this 'Wholesale Investor Certificate' form OR the 'Wholesale Investor Eligible Investor Certificate' below. Where possible, the 'Wholesale Investor Certificate' is preferred.

If you have any questions, we're here to help. Please contact us on 0800 870 326 or investments@midlands.net.nz.

MIDLANDS INCOME WHOLESALE FUND

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:	
Full Name of Investor:	
Date:	

WHOLESALE INVESTOR ELIGIBLE INVESTOR CERTIFICATE



ABOUT THIS FORM

The Midlands Income Wholesale Fund is only available to persons who are “wholesale investors” for the purposes of the offer in terms of clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013.

To confirm your eligibility, and for us to meet our legal obligations, we will need you to complete EITHER the ‘Wholesale Investor Certificate’ form OR the ‘Wholesale Investor Eligible Investor Certificate’. Where possible, the ‘Wholesale Investor Certificate’ is preferred.

If you have any questions, we’re here to help. Please contact us on 0800 870 326 or investments@midlands.net.nz.

MIDLANDS INCOME WHOLESSE FUND

Clause 41, 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 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.

CERTIFICATION

NAME OF INVESTOR:

This certificate relates to an offer of units in the Midlands Income Wholesale Fund.

The Investor certifies that:

- it has previous experience in acquiring or disposing of financial products that allows the Investor to assess:
 - the merits of the offer (including assessing the value and the risks of the financial products involved); and
 - the Investor’s own information needs in relation to the offer; and
 - the adequacy of the information provided by any person involved in the offer; and
- it understands the consequences of certifying itself to be an “eligible investor” in terms of the Act

The grounds for the above certifications are as follows: *[Place a tick in all appropriate boxes and add any further grounds that apply to you.]*

The Investor has experience in investing in managed investment schemes and other financial products and understands the risk with investing in different types of financial products.

The Investor currently holds a diverse portfolio of investments. The Investor regularly reviews its own investment portfolio, with the benefit of advice from relevant professionals where appropriate, and makes its own investment decisions in relation to its portfolio.

In the course of the Investor’s investment activities, the Investor is exposed to a wide range of investment analysis and commentary and this has helped build up the Investor’s knowledge and skills in assessing the value and risks of investing in financial products.

Other relevant experience of acquiring or disposing of financial products. **Specify details below:**

SIGNED BY THE INVESTOR

Signature of Investor:

Full Name:

Date:

WHOLESALE INVESTOR

CONFIRMATION OF ELIGIBLE INVESTOR CERTIFICATE

MIDLANDS INCOME WHOLESSE FUND
Clause 43, Schedule 1 of the Financial Markets Conduct Act 2013 (Act)

CONFIRMATION

NAME OF ELIGIBLE INVESTOR:

1. I confirm that:

(a) I am:

- (i) a financial adviser as defined in section 6 the Act; or
- (ii) a qualified statutory accountant as defined in section 5(1) of the Financial Reporting Act 2013; or
- (iii) a lawyer as defined in section 6 of the Lawyers and Conveyancers Act 2006.

(b) I am not an associated person (as defined in the Financial Markets Conduct Act 2013) of Midlands Funds Management Limited or any of its related bodies corporate (Relevant Persons).

(c) If I am a financial adviser or qualified statutory accountant, I have not, within the 2 years immediately before the date of this confirmation, provided professional services to any Relevant Person.

2. Having considered the Eligible Investor's grounds for certification in the attached certificate:

- (a) I am satisfied that the Eligible Investor has been sufficiently advised of the consequences of the certification; and
- (b) I 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

SIGNED BY A FINANCIAL ADVISOR / QUALIFIED STATUTORY ACCOUNTANT/ LAWYER

Signature:

Full Name of Investor:

Date: