



Information Memorandum for an Offer of Units in:

# Kaipi Road Limited Partnership

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Wednesday 15<sup>th</sup> May 2024

 **MYFARM**  
INVESTMENTS

## Directory

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|---------------------------|--|
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## Warning

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The law normally requires people who offer financial products to give information to investors before they invest.

This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer if you are a person who comes within Schedule 1, clause 3(2)(a)-(c) or 3(3)(a)-(b)(ii) (inclusive) of the Financial Markets Conduct Act 2013. ("FMCA"). This includes where the amount invested upfront by the investor (plus any other investments the Investor has already made in the financial products) is \$750,000 or more.

If you fall within Schedule 1, Clause 3 of the FMCA, as a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment. Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice.

This Offer is not suitable for retail investors.



# Disclaimer and Declaration of Partnership Interest

This Information Memorandum has been prepared solely for the purpose of providing general information to prospective investors considering purchasing Units in Kaipi Road Limited Partnership (the “Offer”). It has been prepared from information provided by various parties.

This Information Memorandum does not contain all the information required to make an informed decision about the Offer. It does not constitute, and is not a substitute for, financial, legal, tax, accounting or other professional advice. It does not take into account the investment objectives, financial or taxation situation or particular needs or circumstances of any prospective investor.

Any forward-looking statements in this Information Memorandum (such as indications of future earnings and financial performance) are based on assumptions about future events which may or may not be correct. They are subject to risks and uncertainties. Actual results and conditions may differ materially.

Recipients of this Information Memorandum should satisfy themselves that they have obtained all the information, taken appropriate advice, and investigated what they may deem necessary to satisfy themselves of the accuracy of the information herein.

## Financial Markets Conduct Act 2013

Part of the FMCA applies to the offer of the financial product made in this Information Memorandum.

## **INVESTMENT IN KAIPi ROAD LP IS ONLY OPEN TO INVESTORS THAT FALL WITHIN THE EXCLUSIONS APPLICABLE TO OFFERS MADE TO “WHOLESALE INVESTORS” AS SET OUT IN SCHEDULE 1, CLAUSES 3(2)(a) – (c) AND 3(3)(a) - (b) (ii) (INCLUSIVE) OF THE FMCA.**

The Offer is not a regulated offer under the FMCA. This Information Memorandum is therefore not a product disclosure statement (PDS) under the FMCA. It does not contain all the information that would be in a PDS.

## **No Guarantee**

Neither Kaipi Road LP, Kaipi Road GP Limited, MyFarm nor any of their respective directors, officers, advisers, agents, related companies and employees, guarantees the performance of Kaipi Road LP, nor guarantees any return on investment, nor makes any representation or warranty, express or implied:

- In relation to the Units in Kaipi Road LP, nor any recommendation on the suitability of acquisition by, or an investment in, Kaipi Road LP.
- In relation to, nor accepts any responsibility for, the accuracy or completeness of any information or analysis contained in the Information Memorandum or in any document distributed with this Information Memorandum; or

- That any of the information (including, without limitation forward looking statements) in this Information Memorandum, or in any document distributed with this Information Memorandum, will remain unchanged after its distribution, nor accepts any responsibility to update such information.

## **No Liability**

To the maximum extent permitted by law, each of Kaipi Road LP, Kaipi Road GP Limited, MyFarm, and their respective directors, officers, advisers, agents, related companies and employees, disclaim all liability in relation to the matters referred to above and no person may take legal action against Kaipi Road LP, Kaipi Road GP Limited, MyFarm, (or their respective directors, officers, advisers, agents, related companies and employees) for any loss or damages suffered as a result of such person's decision to invest in Kaipi Road LP or in relation to any acquisition made by such person, whenever made.

## **Benefit of Disclaimer**

This disclaimer is intended to confer a benefit on each of Kaipi Road LP, Kaipi Road GP Limited, MyFarm, and their respective directors, officers, advisers, agents, related companies and employees, and may be enforced by those persons pursuant to subpart 1 of part 2 of the Contract and Commercial Law Act 2017.

### **Declaration of Interest**

MyFarm specialises in primary sector investments. The Directors of AGInvest Trading Limited (trading as MyFarm) are Andrew Watters and Grant Rowan, neither of whom have been declared bankrupt at any stage, nor have any criminal convictions.

The Directors of MyFarm parent company, AGInvest Holdings Limited, are Andrew Watters, Grant Rowan, Paul Richardson and Malcolm Bailey.

### **Forecast Financial Information**

This Information Memorandum includes forecast financial information and other forward-looking statements for a proposed investment in Kaipi Road LP. The forecast information has been prepared on the basis of the assumptions referred to on pages 24-27 of this Information Memorandum.

The purpose of the forecast financial information and forward-looking statements is to provide an indication of the level of distributions from the proposed partnership. Investors should note that actual distributions may differ from those set out in the forecasts.

### **Secondary Market Sales**

This Information Memorandum has been prepared for an offer of Units in Kaipi Road LP. Prospective investors who use this Information Memorandum in relation to acquiring Units on the secondary market (that is by transfer from an existing Limited Partner), should note that the value of the partnership interest represented by those Units may differ from the original issue price due to changes in the value of the assets of Kaipi Road LP, allocation of profits and losses, and distributions since the original date of issue of the Units.



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## 2. Letter from the Offeror

Dear Investor,

We are pleased to provide an opportunity to invest in Kaipi Road Limited Partnership ('Kaipi Road LP'), formed to acquire a modern free-range poultry production facility with a long-term lease to one of New Zealand's most recognised food companies, Tegel Foods Ltd (Tegel).

This passive investment is forecast to provide initial monthly distributions of 9.0% p.a. in its first year (FY25), 9.2% p.a. in FY26, and 9.6% p.a. in FY27. Averaged, this is 9.3% p.a. over the first three years.

The investment is also projected to be tax-efficient, with 77% of the first five years of distributions offset by depreciation. For an investor paying 33% tax, this is the equivalent of receiving a forecast 11.7% pre-tax return from other fully taxable investments (FY25 example).

Investor distributions through to FY28 are supported by the payments of capitalised rental, which the lessee pays to cover the cost of a 2022 site upgrade (to make sheds free-range) plus use of funds costs. These payments result in an average distribution profile of 9.3% forecast through to FY28. Figure 1 illustrates the distributions make-up. From FY29 distributions primarily depend on annual Consumer Price Index (CPI) adjustments and first mortgage interest costs.

Utilising RBNZ and market forecasts, the projected returns in FY29 are for distributions of 7.9%, rising thereafter.

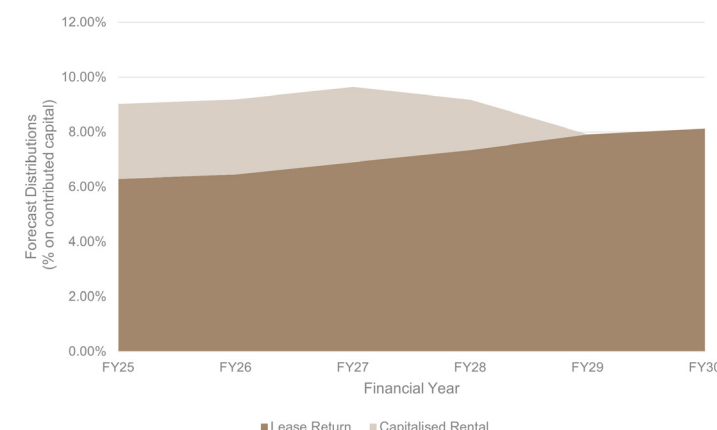
Yearly CPI rental adjustments give the investment inflation-resilient credentials and future earnings growth to buffer against future inflation and interest rate volatility.

### About Kaipi Road

The property is located near Egmont Village, Taranaki, roughly 15km south of New Plymouth. Taranaki is one of four significant regions for poultry production in New Zealand and has a well-developed supply chain to ensure business continuity.

The site consists of nine modern chicken sheds, totalling 19,800 sqm, detached amenities, and two modern brick residential houses on 11.49 hectares. The facility was built in 2014 and was converted under Tegel's direction to a free-range system in 2022 in response to market demand. The lessors met the capital costs of redevelopment, and Tegel is repaying the development work through capitalised rent. Repayments of interest and capital are to be paid monthly through FY28, in addition to the base lease. This capitalised rent supports an attractive initial return profile for Kaipi Road LP investors.

Figure 1: Drivers of Distributions on Committed Capital



A feature of MyFarm is that investors can make portfolio diversification decisions. Kaipi Road LP represents an opportunity for further diversification through a commercial property that incorporates:

- A modern poultry production facility,
- A long-term lease to Tegel – a national leader in their sector,
- Inflation-resilient credentials with annual rental growth based on CPI, and;
- A protected sector. No imported chicken meat is allowed in New Zealand.

## Lease Terms

MyFarm believes that the lease terms are attractive. The property has been purchased at a cap rate equivalent to 8.0% p.a., which is measured as initial base rental divided by the purchase price (\$19 million) less remaining 'capitalised rental'.

The initial fifteen-year lease period has eight years remaining, through to 1<sup>st</sup> June 2032. The Tenant has three rights of renewal of five years each, providing a potential total term to 1<sup>st</sup> June 2047.

The rental value is adjusted each year by the change in the consumer price index (CPI). This adjustment is expected to provide rental growth in the long-term and provide inflation-resilience for investor returns.

The Tenant is responsible for its operating costs, outgoings, and the ongoing maintenance of the property. The Partnership will be responsible for structural maintenance or repairs; work to comply with statutory requirements not triggered by Tegel's operations; capital expenditure as contemplated by the lease (capped and recoverable as amortised capital rent); and for asset replacement, which has reached the end of its economic life.

## Tegel as Lease Partner

Since its formation in 1961, Tegel has established itself as the market leader in domestic and export sales through its range of fresh, frozen, prepared, and cooked products sold through food service and retail channels. Kaipi Road LP is MyFarm's fourth property investment with Tegel as the tenant.

Tegel was involved during the sheds' design and construction to ensure all aspects of the build were optimised for longevity and performance. Modern in-shed technology automatically adjusts essential variables such as feed ratios, temperature, and humidity.

The New Zealand poultry industry continues to experience steady annual demand growth, mainly due to population increases. Recent figures published by the Poultry Industry Association of New Zealand suggest that national chicken consumption remains constant, with New Zealanders consuming more than 40 kgs per person/year.

Recent trends in New Zealand Poultry production point to poultry farms becoming larger and producing more birds per property and to higher animal health requirements. Kaipi Road property fits well with this trend and has significant economies of scale compared to sites with fewer sheds and older infrastructure.

MyFarm has a strong track record in this sector. Since 2021, we have purchased three poultry production facilities via two syndicated investments which have a proven track record of delivering regular investor returns. Whereas we purchased the other properties ahead of rising first mortgage costs (which have affected returns) forward rates provided by our preferred banking partner suggest the Kaipi Road investment may benefit from a declining interest rate track which will be positive for returns.

Financial returns from investments in commercial property are sensitive to interest rates. Over the past two years, the sharp rise in interest rates has caused a squeeze in the value and return generated by many commercial properties. Assuming that we are nearing the top of the current interest rate cycle, this may be an opportune moment to secure a high-quality and tax-efficient investment property with an attractive initial cap rate, which builds a strong foundation for long-term returns.

In the future, as first mortgage interest costs are projected to fall, comparable opportunities will be increasingly difficult to find. With the potential for attractive monthly cash distributions, inflation resilience, tax efficiencies, and a high-quality tenant – Kaipi Road LP is a compelling option, and we expect high levels of investor interest.

Yours sincerely,

Andrew Watters

Chief Executive

**MyFarm Investments**



### 3. Investment Highlights

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**9.0% p.a.**

Initial forecast returns paid monthly

- The offer ('Offer') is to purchase Units in Kaipi Road LP, which will own the specialised commercial property located at 229 Kaipi Road, Taranaki.
- The tenant leasing the property is Tegel Foods Limited, a wholly owned subsidiary of Tegel Holdings Ltd. The current lease term runs through to 1<sup>st</sup> June 2032, with three further rights of renewal of five years each, providing a total possible term through to 2047.
- The total establishment cost of Kaipi Road LP is \$20.25 million.
- The Offer is for \$13.60 million (13,600,000 units ('Units') at \$1/Unit) of Contributed Capital with a minimum investment of \$50,000. The remaining \$6.65 million is expected to be bank funded, providing a loan-to-value (LVR) ratio of 35%.
- The Offer closes on 10<sup>th</sup> June 2024, with 20% of the amount applied for being payable on this date. The property is expected to settle on 1<sup>st</sup> August 2024, with the remaining 80% due on 25<sup>th</sup> July 2024. The first monthly distribution is forecast to start in September 2024.
- The current rent paid by Tegel is \$1.38 million (plus GST) per annum, paid monthly. The next rental review is scheduled to take effect on 1<sup>st</sup> June 2024, and will be determined by the annual change in Consumer Price Index for 12 month period ending March 2024. A 4.0% increase is forecast, meaning that the initial rental payment for Kaipi Road LP is expected to be \$1.44 million.
- Initial monthly distributions of 9.0% p.a. are expected, making Kaipi Road LP an appealing investment opportunity for those looking for steady, cash returns.
- At a 33% tax rate, the forecast return of 9.0% is the equivalent of receiving an 11.7% pre-tax return from other fully taxable investments (FY25).

## 4. Key Information Summary

|                                    |  |
|------------------------------------|--|
| <b>What is the Offer?</b>          | <p>This is an offer to wholesale investors of Units in Kaipi Road Limited Partnership. Your money will be pooled with other investors to purchase the 11.49 hectare property, located at 229 Kaipi Road, Egmont Village, Taranaki. The property is to be purchased for \$19 million and is conditional on finance and due diligence. The property comprises nine specialist sheds totalling 19,800 sqm, associated equipment needed to operate the facility and two houses.</p> <p>Tegel Foods Ltd has a lease over the production facility. The current lease term expires in June 2032. There are three rights of renewal of five years each through to 2047 (if all rights are exercised). The tenant is responsible for its operating costs, outgoings, and ongoing maintenance of the premises.</p> <p>The rental rate is adjusted for consumer price index (CPI) annually in June of each year. A detailed overview of the lease can be found in Section 7, pages 15-17.</p> <p>The assets, key agreements, budgeted returns, and fees for Kaipi Road Limited Partnership are described in this Information Memorandum. The initial investment decision and preliminary due diligence have been undertaken by the Offeror, MyFarm.</p> <p>There is a risk that you may lose some or all of the money you invest.</p> |
| <b>Who manages this syndicate?</b> | <p>AGInvest Trading Limited trading as MyFarm is the Offeror and Manager of the Partnership. Kaipi Road GP Limited, is the General Partner and will provide governance. The Manager will administer the Partnership and provide the business with governance support, financial, administration and asset management services under contract. The Manager will also oversee the lease arrangements.</p>  |

|   |  |
|---|--|
| <p><b>What are you investing in?</b></p>      | <p>The investment is in Units in Kaipi Road Limited Partnership. As a Kaipi Road LP Unitholder ("Unitholder"), you will become a Limited Partner in Kaipi Road LP. Subject to the success of this Offer and due diligence, the Partnership will invest in the property located at 229 Kaipi Road, Egmont Village, using a combination of \$13.60 million of contributed capital to be raised in this Offer and \$6.65 million of bank debt.</p> <p>The property is to be purchased for \$19 million, and the residual capital is required to cover establishment costs. This provides the Partnership with a loan-to-value ratio (LVR) of 35% on the purchase price.</p> <p>To support the raise, underwriters have been approached to provide up to \$4.0 million of equity. In addition, up to \$2.0 million in short term bank debt may be used to declare the sale and purchase agreement unconditional (as to finance) once applications for \$11.60 million of contributed capital are received.</p> <p>The Offeror reserves the right to accept or decline over-subscriptions and to determine which applications are received. Any over-subscriptions will be used to reduce debt. The Offeror is also entitled to scale, order, or reject any application as it sees fit.</p> |
| <p><b>Key Terms of the Offer</b></p>          | <p>The Offer is for 13,600,000 Units in Kaipi Road LP at an issue price of \$1/Unit. The minimum investment is 50,000 Units (\$50,000), and thereafter, the size of an investment can be increased in multiples of 1,000 Units (\$1,000). As a Limited Partner, the maximum amount payable is \$1/Unit and no other payments are required to be made other than those specifically agreed to.</p> <p><b><u>IMPORTANT DATES:</u></b></p> <p>A payment of \$0.20/Unit applied for (20%) is required upon application or by 5pm on Monday, June 10<sup>th</sup> 2024.</p> <p>A further and final payment of \$0.80/Unit applied for (80%) is due July 25<sup>th</sup> 2024, to enable settlement to occur on August 1<sup>st</sup> 2024.</p>  |
| <p><b>How can you get your money out?</b></p> | <p>Units in Kaipi Road LP will be quoted and may be traded on Syndex (<a href="http://www.syndex.exchange">http://www.syndex.exchange</a>), a peer-to-peer trading platform for proportionally owned investments. A listing on Syndex facilitates liquidity and enhances (but does not guarantee) your ability to sell your Units at a fair price at a time of your choosing.</p> <p>Syndex will help maintain the Kaipi Road LP unit register, host all Unitholder communications from the Manager and facilitate trading in Units between qualified wholesale investors. The benefits of Syndex are covered on page 34.</p>  |



**Financial Information**

The following figures outline the proposed Syndicate structure and forecast cash distributions:

Figure 2: Proposed Syndicate Structure

|                  | Total \$   | % Funded |
|------------------|------------|----------|
| Funded by Equity | 13,600,000 | 67%      |
| Funded by Debt   | 6,650,000  | 33%      |
| Total            | 20,250,000 |          |

Figure 3: Forecast Cash Distributions

|                                    | FY25 | FY26 | FY27 | FY28 | FY29 |
|------------------------------------|------|------|------|------|------|
| Distributions on committed capital | 9.0% | 9.2% | 9.6% | 9.2% | 7.9% |

## Financial Information

Kaipi Road LP is forecast to provide initial monthly distributions of 9.0% p.a. and has the potential for rental growth through annual rent adjustments based on the CPI. Returns for the remainder of FY25 are forecast based on a 7.5% p.a. interest rate for borrowing. Forecast returns from FY26 onwards are subject to the interest rates available at the time. Every 25 basis point ('bps') change in the borrowing interest rate changes the expected returns by approximately 12 bps.

In their April Official Cash Rate (OCR) update, the Reserve Bank of New Zealand (RBNZ) indicated that they will keep the OCR at 5.5% for a sustained period to return consumer price inflation to within desirable levels. Market commentary anticipates interest rates to remain at current levels for the next twelve months and then to start a slow decline. This suggests a normalisation in interest rates below 6.5% from FY27/28 onwards.

Return scenarios based on various interest rates are provided below:

Figure 4: Forecast distribution scenarios based on inflation assumptions and varying interest rates.

| Effective Interest Rate | Distributions |        |        |       |       |
|-------------------------|---------------|--------|--------|-------|-------|
|                         | FY25          | FY26   | FY27   | FY28  | FY29  |
| <b>5.00%</b>            | 10.24%        | 10.17% | 10.38% | 9.66% | 8.04% |
| <b>5.50%</b>            | 10.00%        | 9.92%  | 10.13% | 9.42% | 7.80% |
| <b>6.00%</b>            | 9.75%         | 9.68%  | 9.89%  | 9.17% | 7.55% |
| <b>6.50%</b>            | 9.51%         | 9.43%  | 9.64%  | 8.93% | 7.31% |
| <b>7.00%</b>            | 9.26%         | 9.19%  | 9.40%  | 8.69% | 7.07% |
| <b>7.50%</b>            | 9.02%         | 8.94%  | 9.15%  | 8.44% | 6.82% |
| <b>8.00%</b>            | 8.77%         | 8.70%  | 8.91%  | 8.20% | 6.58% |
| <b>8.50%</b>            | 8.53%         | 8.46%  | 8.66%  | 7.95% | 6.33% |

## How will your investment be taxed?

The investment is in a Limited Partnership. A Limited Partnership is a legal entity but not a tax-paying entity. Distributions will be made on a pre-tax basis, and Partnership profits will be taxable in the hands of Unitholders at their own tax rates. Refer to page 18.

Tax can have significant consequences for investments and investors should obtain independent professional advice.

## 5. Statement of Investment Policy and Objectives (SIPO)

### Description of the Investment

The Investment is a passive investment in a modern free-range poultry production facility located at 229 Kaipi Road, New Plymouth and leased to Tegel Foods Ltd ('Tegel').

The property has been designed with significant input from the tenant as a specialist, free-range facility with longevity and performance in mind. Initial construction was carried out in 2014, and the facility was converted to a free-range system in 2022.

The offer provides investment credentials similar to commercial property. However, it is a diversification into a food production facility producing the most popular meat consumed in New Zealand and Australia.

### Investment Objectives

1. Kaipi Road LP is to be formed to provide investors with forecast monthly cash returns from a passive investment.
2. Management of the asset will seek to maximise value for Unitholders, and may include capital gain on exit, given the right market conditions.

### Investment Return Objective

The primary investment return objectives are to provide:

#### Monthly distributions:

- Lifting to 9.2% in FY26 and 9.6% in FY27. The distribution is made up of a monthly lease payment and monthly capitalised rent repayments, that conclude in FY28.
- Distributions from FY29 onwards are forecast at 7.9%, pending CPI and interest rate movements.

#### Utilise depreciation to achieve high net returns when compared to other fully taxable investments:

- The investment is projected to be tax efficient, with 77% of the first five years of distributions covered by depreciation. When assuming a tax rate of 33%, the forecast return of 9.0% in FY25 is equivalent to receiving an 11.7% pre-tax return from other fully taxable investments. Distributions from FY29 onwards are equivalent to receiving an 9.9% pre-tax return from other fully taxable investments.

### Investment Policies

#### Conservative LVR:

- A steady state LVR of 35% is targeted. Bank debt of \$6.65 million is forecast to be drawn at settlement. For modelling purposes, an interest-only loan with an interest rate of 7.5% p.a. has been assumed on this \$6.65 million of bank debt until the end of FY25.
- A treasury policy will be implemented with the intention of achieving a weighted average interest rate on borrowing at, or below that modelled.
- The Director of Kaipi Road GP Limited will work with MyFarm and our banking partner to determine the most suitable loan structure.



## 6. How Kaipi Road Limited Partnership Works

This is an offer to purchase Units in Kaipi Road LP, a Limited Partnership formed to purchase the property located at 229 Kaipi Road, Egmont Village, Taranaki.

Your money will be pooled with other investors' money to fund the purchase of the 229 Kaipi Road property. Kaipi Road LP will use the net proceeds of the Offer, together with bank borrowings to fund the purchase.

The assets, business and management fees assumed by Kaipi Road LP are described in this Information Memorandum. The initial investment decisions and estimates of the costs and returns that Kaipi Road LP will incur and generate have been made by the Offeror.

The General Partner of Kaipi Road LP is Kaipi Road GP Limited, formed to act as the General Partner of Kaipi Road LP. The Director of Kaipi Road GP Limited is Andrew Watters (see Page 34).

In some circumstances MyFarm will consider the appointment of an investor-appointed director where the investor is significant (generally holds Units  $\geq$  20% of those issued) and where the proposed appointment is deemed in MyFarm's opinion to add to the skills and capability of the Board of Kaipi Road GP Limited.

The role of the General Partner is to provide the governance required to ensure that this business operates smoothly, that the requirements of

the lease agreements are adhered to, and that the value of the assets and relationship with the tenant is maintained and enhanced.

MyFarm will enter into a Business Management Agreement with the Kaipi Road LP for the management and administration of the Partnership business.

### Nature of Interest

The investment is a managed investment scheme as defined by the Financial Markets Conduct Act, 2013. Money raised from the issue of Units as a result of this Offer will represent contributed capital in Kaipi Road LP.

### Related Party Benefits

MyFarm will earn a fee from the successful establishment of Kaipi Road LP of \$855K (4.5% of purchase price), for sourcing and acquiring the opportunity. This sum is GST exempt.

An Underwrite arrangement may be used to secure the property by contributing up to \$4 million of capital, incurring a fee of up to \$0.24 million (a fee of up to 6% of committed capital).

The Manager, MyFarm, will also receive an annual fee for administering and supervising the Partnership and a share of any capital gains on the Partnership's assets as set out on page 33.

### Management Services Include:

- Governance support (including Companies Office requirements).
- Quarterly reporting to stakeholders and directors.
- Registry compliance with Syndex Listing Rules.
- Investor services, including compliance.
- All communications with the Director(s) and Stakeholders.
- Asset management, including but not limited to:
  - Regular property inspections and reporting to the Board on any matter arising from such inspections.
  - Coordination of capital work (when and if required).
- Lessee management of Tegel Foods Ltd and their lease obligations.
- Financial management.
- The services of MyFarm's appointee(s) to the Board of Kaipi Road GP Limited.

## 7. Lease Agreements and Contractual Agreements

### Lease Agreement

The key terms of the lease are summarised on the following page. A comprehensive review of the lease will be carried out as part of the legal due diligence process. The lease is based on the Auckland District Law Society form, but has a number of detailed amendments relating to maintenance and replacement of plant and equipment.

A summary of those amendments is set out in Figure 5 on the following pages.

Figure 5: Key Terms of the Lease Agreement

|                                 |  |
|---------------------------------|--|
| <b>Tenant</b>                   | Tegel Foods Limited, a subsidiary of Tegel Holdings Ltd.   |
| <b>Site</b>                     | 229 Kaipi Road, New Plymouth, Taranaki.  |
| <b>Business use</b>             | Poultry production facility.   |
| <b>Term</b>                     | 15 years from 1 June 2017.   |
| <b>Right of Renewal</b>         | Three (3) rights of renewal of five (5) years each, less one day; 1 June 2032, 1 June 2037, and 1 June 2042.   |
| <b>Current Rent</b>             | \$1,383,041 p.a. paid monthly plus GST, outgoings, and general maintenance.  |
| <b>Rent Payment Dates</b>       | 1 <sup>st</sup> day of each month in advance.  |
| <b>CPI Rent Review Dates</b>    | Annual CPI review, currently based on end of March quarter CPI All Groups Index. Lease adjustments are made as of 1 June on an annual basis (including on renewal and during any renewed term).  |
| <b>Market Rent Review Dates</b> | Nil.   |
| <b>Insurance Coverage</b>       | Provided by Chubb Insurance New Zealand Ltd and associated parties under a universal policy held by Tegel Foods Ltd noting that the landlord as an interested party. Insurance for the group is limited to \$21 million for non-natural disaster losses and \$75 million for any Natural Disaster Event. |

## Outgoings

The Tenant is responsible to maintain the premises (including the landlord's fixtures and fittings, plant and equipment and utilities) in same order, repair and condition as they were in at the commencement of the initial term of the Lease. The Tenant is not responsible for fair wear and tear arising from reasonable use, for structural maintenance or repairs, for the replacement, renewal or major renovation of building systems or services, or for works required to comply with statutory requirements, unless the Tenant has caused the work to be required.

The Landlord is required to carry out all maintenance and repair which is not the responsibility of the Tenant, including making good any fair wear and tear if the Tenant requires this.

The Landlord is required to replace any part of the premises (including the Landlord's fixtures and fittings, plant and equipment and utilities) that in the Tenant's reasonable opinion has reached the end of its economic life and requires replacement or substantial overhaul. Such replacement will be at the Landlord's cost. No replacement is required for any plant & equipment items within 15 years after the Commencement Date of the initial term of the lease.

The fixtures and fittings, plant, equipment and utilities owned by the landlord are expected to have a replacement value totalling 5%-10% of asset value. Actual replacement costs will be assessed as part of the due diligence process.

The Vendor has become aware of corrosion to panelling and componentry used in the construction of some sheds and this has been acknowledged by Novasteel, the contractor used by the Vendor for the design and build of the sheds. The Agreement of Sale and Purchase for this property is conditional on a satisfactory outcome being reached to remediate the defects. This will be assessed by an independent party as part of the due diligence process.

The Tenant can require the Landlord to carry out and/or contribute toward capital improvements (up to \$3.04 million plus GST over the term of the lease). The Landlord's contributed funds are amortised and paid monthly over a maximum of 10 years, with interest being at a cost of borrowing plus 2% margin. The Vendors have contributed \$1.69 million of this amount to date, which is currently being repaid over five years as capitalised rent.



### Capitalised Rental Key Terms

The Landlord contributed \$1.69 million of capital to assist with the conversion of the facilities to free range requirements in 2022. The repayment of this contributed capital is capitalised into rental payments, with the key terms summarised in Figure 6 below. These terms will be formalised between all relevant parties during the due diligence process.

Figure 6: Capitalised Rental Key Terms

|   |   |
|---|---|
| <b>Loan Use</b>                         | Assist with the works requires to convert of all facilities at 229 Kaipi Road to meet industry free range requirements. |
| <b>Loan Amount</b>                      | \$1,693,520   |
| <b>Interest rate</b>                    | Fixed at 9.67% for the term of the loan   |
| <b>Term</b>                             | 60 months   |
| <b>Loan Type</b>                        | Principal and Interest  |
| <b>Repayment Amount</b>                 | \$31,050.37 (excluding GST) paid monthly  |
| <b>Start date</b>                       | December 2022   |
| <b>Maturity date</b>                    | November 2027   |
| <b>Payments remaining on Settlement</b> | 40 payments remaining from proposed settlement date of 1 <sup>st</sup> August 2024.                                     |

## 8. Key Dates and Offer Process

|                        |   |
|------------------------|---|
| Wednesday, 15 May 2024 | Offer Opens   |
| Monday, 10 June 2024   | Offer close and deposit of \$0.20/Unit (20%) of investment due.   |
| Thursday, 25 July 2024 | The remaining 80% (\$0.80 per Unit) due and will be used for settlement on 1 <sup>st</sup> August 2024. |

The Offeror reserves the right to accept, reject or scale any application made. No provision has been made for over-subscriptions, but these can be accepted at MyFarm’s discretion.

The Offeror reserves the right to rescind any application before or after acceptance if payment is not made on the due date. In the event of late payment of any sum, the Offeror reserves the right to charge interest on such amounts from the due date at the current bank overdraft interest rate.

By law, the Offeror cannot accept any application without the full required anti money laundering (“AML”) documentation and confirmation of Wholesale Investor certification. Details of the requirements for this are included on pages 44-45.

The terms of the Limited Partnership Agreement will take effect from the date the sale and purchase of the property becomes unconditional. From that date all applicants will be bound by the Limited Partnership Agreement as if they had signed it.

Each applicant also agrees to duly sign the Limited Partnership Agreement without amendment when requested to do so. A copy of the Limited Partnership Agreement is available on request.

### How Will Your Investment Be Taxed?

The investment is in a limited partnership. A limited partnership is a legal entity but not a tax-paying entity.

Kaipi Road LP is not a PIE scheme. Distributions will be made on a pre-tax basis and Partnership profits will be taxable in the hands of Limited Partners at their own tax rates.

Profits and losses will be attributed to Limited Partners in proportion to their share of partnership capital. There can also be tax implications from the sale and purchase of any Units, such as the raising of additional capital by the Partnership.

Tax can have significant consequences for investments. Investors should obtain independent professional advice on the tax implications of this investment. Investors must manage their own tax outcomes as limited partnerships like Kaipi Road Limited Partnership are not tax-paying entities.

## 9. Property Description

### Legal Description

|                          |  |
|--------------------------|--|
| <b>Address</b>           | 229 Kaipi Road, Egmont Village, Taranaki |
| <b>Legal Description</b> | Lot 1 DP 467908                          |
| <b>Land Area (ha)</b>    | 11.4852                                  |

### Address

229 Kaipi Road, Egmont Village, Taranaki.

### Site Location

The property is located near Egmont Village, Taranaki, approximately 15km south of New Plymouth. Taranaki is one of four significant regions for poultry production in New Zealand and has a well-developed supply chain to ensure business continuity.

The surrounding area has many breeder and hatchery farms operated by Tegel, from which birds are sourced. This property is a growing farms operated by Tegel, which also operates a processing and distribution facility within a 20 minute drive from the property.

### Site Description

Located in an old quarry site, the Kaipi Road broiler facility is discretely located 300m from the road and outside the view of surrounding properties. The site comprises nine modern chicken sheds, totalling 19,800 sqm, detached amenities, and two modern three-bedroom brick residential houses (185m<sup>2</sup>) on an 11.4852 hectare site. All sheds are Novasteel design with steel framing and metal laminate systems. All buildings will be assessed by an independent party as part of the due diligence process.

Tegel was heavily involved during the design and construction of the sheds to ensure all aspects of the build were optimised for longevity and efficient performance. Advanced shed technology automatically adjusts essential variables such as feed ratios, temperature, and humidity, making the property one of the country's most data-rich sites. Tegel upgraded the sheds to achieve free-range status in 2022.

Included in the Landlord's fixtures and fittings are generators, water treatment and pumps, water tanks, wastewater management system, drinkers and water system, ventilation equipment, grain silos and augers, internal gates, and separating fences, all electrical and plumbing, and a security system. These plant items are on a service schedule to ensure consistency of performance and endurance.

### Water Use and Consents

Water is sourced from a consented commercial bore approximately 750m north on adjoining land owned by the current vendor. The bore supplies quality filtered water to the broiler operation and has a 150,000L storage capacity, excluding the dwellings. Appropriate agreements will be in place to ensure continuity of water supply from this source before settlement. Groundwater in the Taranaki region is generally stable and is subject to low and manageable levels of demand from users.

Surface tanks on the property provide a storage buffer. Water is treated before reticulation to the sheds and is available to birds on an on-demand basis. The water infrastructure will be independently assessed as part of the due diligence process.

Figure 7: Kaipi Road property map (boundary line indicative)

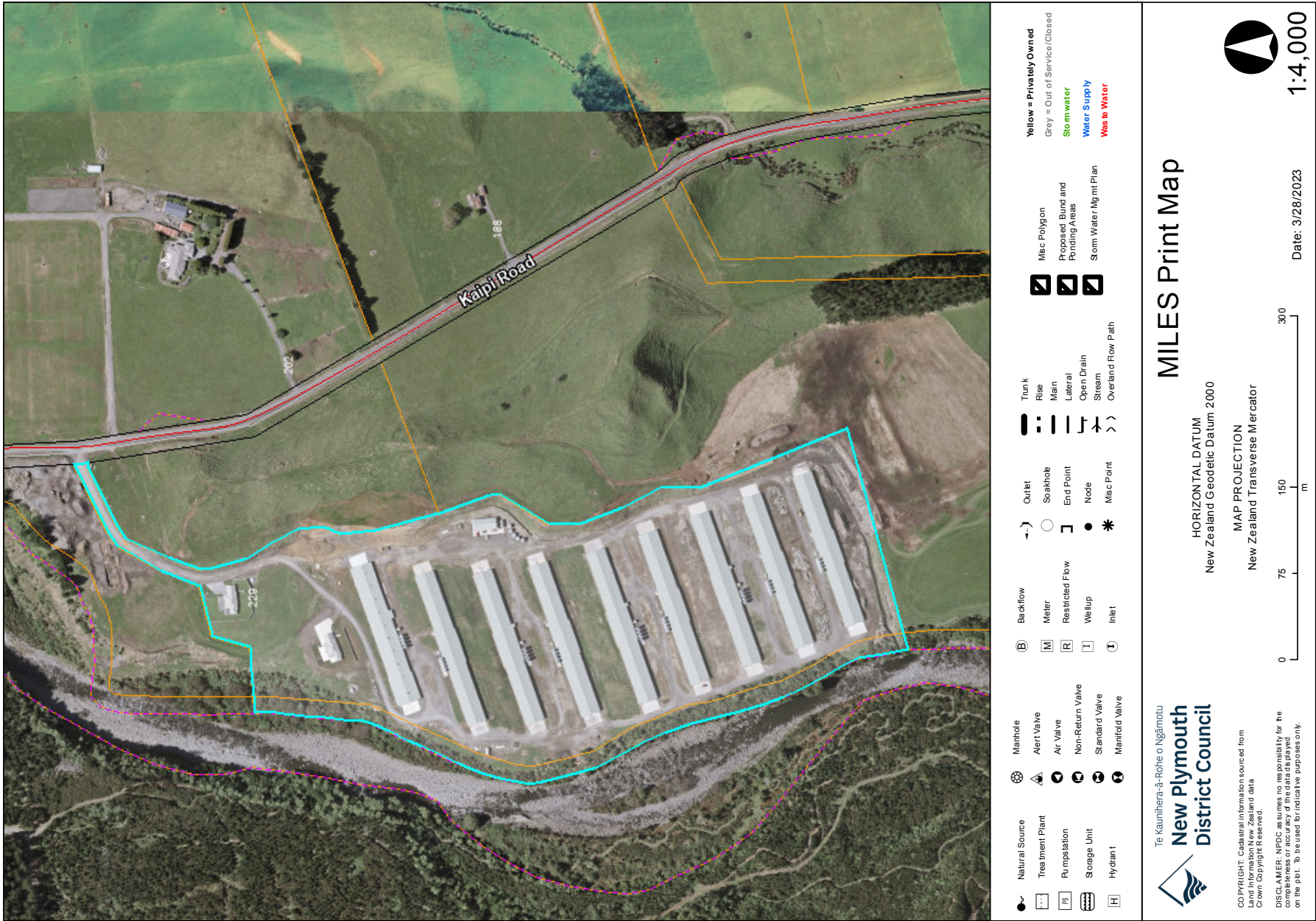




Figure 8: Kaipi Road property photos





## 10. Industry and Tegel Foods Limited Overview

### Industry Overview

The property to be purchased by Kaipī Road LP is one of the country's 101 poultry production farms, as shown in Figure 9 (labelled Growers).

In New Zealand, most poultry production farms are privately owned and operated by independent growers, not the processors themselves. Kaipī Road differs from this norm as one of the few production facilities leased and operated by Tegel. Tegel controls production by the number of "runs" per year. The Kaipī Road property can house approximately 315,000 birds per run and completes approximately six to seven runs yearly. Annually, the facility produces approximately 2 million broiler chickens.

### Tegel

Tegel has a vertically integrated operating model that starts with quarantine breeding units and continues through processing, marketing, sales, and distribution of poultry products across New Zealand and to select international markets. Products include frozen chicken, a range of fresh chicken products, prepared foods, and small goods. Tegel was acquired by Bounty Fresh Foods and privatised in 2018.

Figure 9: Tegel Supply Chain (numbers as of Dec 2020)



\* Kaipī Road LP - Kaipī Road property is a poultry grower farm in the middle of the supply chain

### Taranaki as a Centre of Production and Processing

Taranaki is one of three major centres for Tegel. The area enjoyed significant expansion between 2010 and 2018. A 2021 report by Coriolis highlights a 42% growth in poultry units within the region, which totalled 51 as of 2018.

The Taranaki poultry sector has had the highest growth rate compared to the three other major areas for poultry production in New Zealand: Waikato, Auckland, and Canterbury. The surrounding Taranaki area has many breeder and hatchery farms operated by Tegel, from which birds are sourced, and a modern processing plant and office facility based in Bell Block, 20 minutes from New Plymouth.

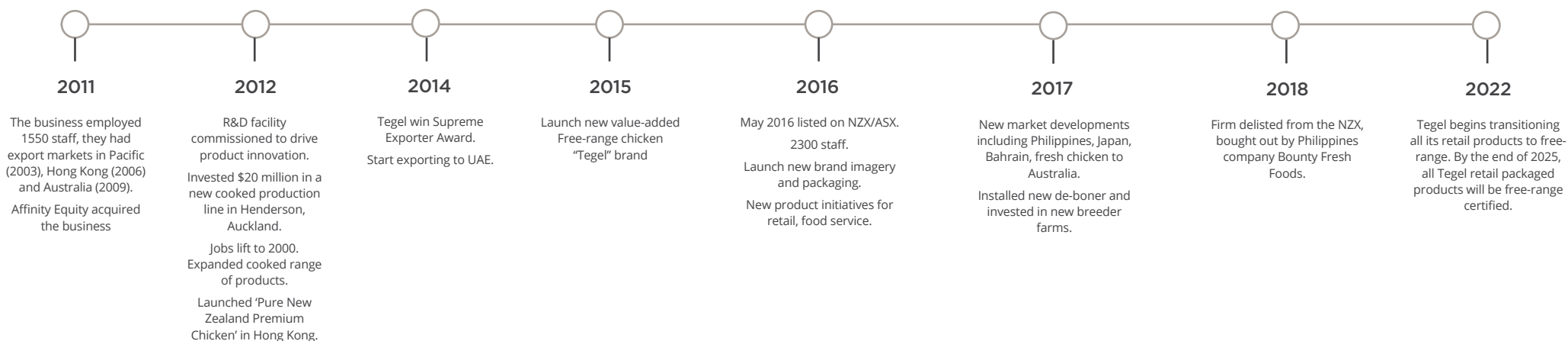
By developing a significant free-range broiler operation at Kaipī Road, Tegel continues to demonstrate its commitment to the growth and longevity of the industry in North Taranaki.

### Demand for Chicken

Growth in the New Zealand poultry industry has been driven by increased local and international consumer demand.

Chicken is the most consumed meat in New Zealand. Recent figures published by the Poultry Industry Association of New Zealand suggest that national chicken consumption remains steady, compared to a decline in red meat. Each New Zealander consumes more than 40 kgs of chicken annually (approximately 20 chickens per capita).

Figure 10: Key Milestones



In today's economic environment, chicken provides families with a cost-effective and convenient protein option. Indicators point towards this trend maintaining or increasing, as the economy tightens and scrutiny is placed on the environmental footprint of pastoral food production.

### Low Environmental Footprint

From an environmental perspective, chicken has one of the lowest environmental footprints when measured in CO2 emissions. It takes 6.1 kg of CO2 to produce 1 kg of chicken for consumption, compared to close to 10 times the amount required to produce the same amount of beef.

### About Poultry Production and Animal Welfare

Animal welfare and biosecurity are important issues for the primary sector and Tegel and the Kaipi Road facility are well-placed to manage these effectively. The buildings are specialised in nature

at all production levels and have evolved from specific requirements for the poultry producing industry.

Tegel farms are independently audited to ensure that they meet or exceed the New Zealand Animal Code of Welfare requirements. Tegel's free-range systems have achieved the SPCA's badge of certification, a rigorous standard for animal welfare.

Annual and spot audits guarantee consumers that Tegel products have been humanely farmed from 'farm to plate'. As a result, any farm can be independently checked at any time by a third-party auditor, and the system is designed to ensure that farms meet or exceed these audited standards.

Using this process, Tegel aims to reassure customers that the utmost care has been taken to ensure that healthy chickens have been raised.

### Five Freedoms principles of animal welfare are adhered to:

- 1. Freedom from Hunger and Thirst:** Ready access to fresh water and a diet to maintain health and vigour.
- 2. Freedom from Discomfort:** Provision of nice environment including shelter and a comfortable resting area.
- 3. Freedom from Pain, Injury or Disease:** Through prevention, speedy diagnosis and treatment.
- 4. Freedom to Express Natural Behaviour:** By providing space, proper facilities and the company of other animals.
- 5. Freedom from Fear and Distress:** Ensuring conditions and treatment avoid mental suffering.

## 11. Selected Financial Information

### Financial Information

The financial information in this Information Memorandum has been prepared on a cash basis to show the expected costs and returns from investing in the property. In contrast, Kaipi Road LP's annual financial statements will be prepared to NZ GAAP standards.

Accordingly, there will be differences between financial information in the annual financial statements and financial information in this Information Memorandum.

It also does not distinguish between issue expenses that can be expensed and issue expenses that cannot be expensed.

### Capital Structure

- Investor equity of \$13.60 million and bank debt of \$6.65 million are required to fund the purchase and establishment of Kaipi Road LP.
- The Partnership has a target Loan to Value Ratio (LVR) of 35%. The Offeror reserves the right to use up to a further \$2.0 million of short-term bank debt and declare the sale and purchase agreement unconditional once it has received applications for \$11.60 million of contributed equity.

- Establishment costs total \$20.25 million. Of this, \$19.00 million will be used to purchase the property. The remaining \$1.25 million relates to Partnership establishment costs that are outlined in Section 13 on page 33.
- The Offeror seeks to raise \$13.60 million. Up to \$4.0 million of this amount is proposed to be underwritten by an underwriter group. Fees associated with this transaction are provided in Section 13 on page 33.
- The Director of Kaipi Road LP will, in consultation with relevant external advisors, determine the most suitable debt structure. For modelling purposes, an Interest Only loan at 7.50% has been assumed on \$6.65 million until the end of FY25. Bank debt will be secured with a first mortgage over the property and will include other standard banking covenants.

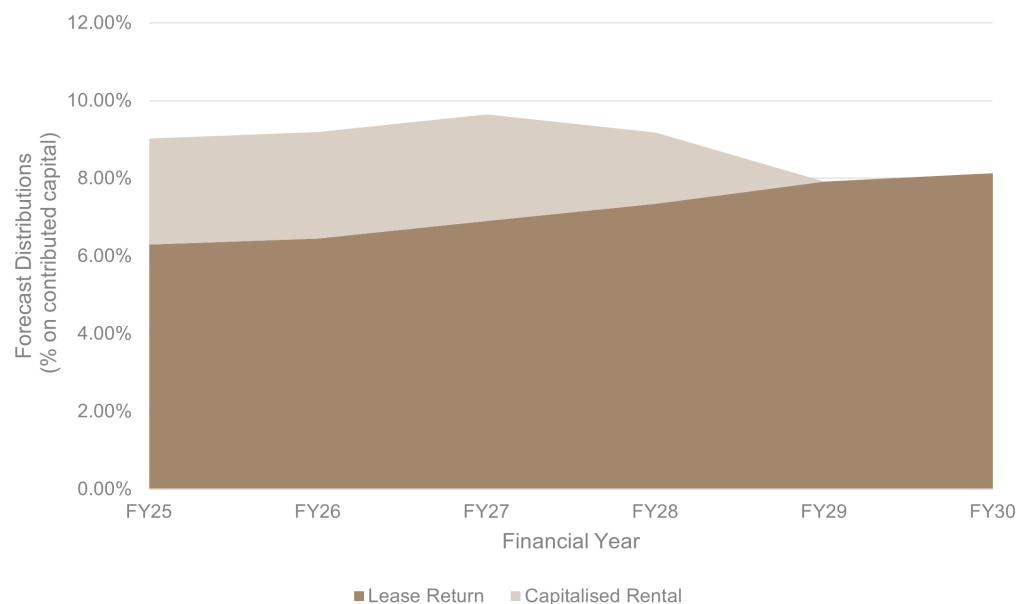
Figure 11: Capital Structure

| Capital Structure   |                     |
|---------------------|---------------------|
| Buildings & Land    | \$19,000,000        |
| Legal/Due Diligence | \$155,000           |
| Underwrite Fee      | \$240,000           |
| Establishment Costs | \$855,000           |
| <b>Total</b>        | <b>\$20,250,000</b> |
| Funded Equity       | \$13,600,000        |
| Funded Debt         | \$6,650,000         |
| <b>Total</b>        | <b>\$20,250,000</b> |

## Projected Returns

- Monthly distributions are forecast to begin at 9.0% p.a. in the first year (FY25), 9.2% p.a. in FY26, and 9.6% p.a. in FY27. Averaged, this is 9.3% p.a. over the first three years.
- The facility received considerable capital upgrades in 2022/23 to assist with the conversion to a free-range system. The lessors met the capital costs of redevelopment, with Tegel repaying the development work through capitalised rent. Over the next three years, the repayments of interest and capital will be paid monthly to the property owners in addition to the base lease, as shown in Figure 12.
- Rental is paid monthly in advance and adjusted annually for CPI. The rental payment is adjusted annually by the change in CPI for the 12 months ending March. Rental adjustments are made effective 1 June of each year.
- The Inflation forecast provided by the Reserve Bank of New Zealand (RBNZ) suggests cumulative inflation of 8.7% over the next three rental reviews, which would grow the annual rental value by the same amount. CPI assumptions used are provided in Figure 13.

Figure 12: Drivers of Distributions on Contributed Capital



## Financial Assumptions

- The forecast annual rent for the year commencing 1 June 2024 is \$1,438,363, exclusive of GST. This figure includes a 4.0% CPI rental adjustment forecast as of 1<sup>st</sup> June 2024.
- Annual interest payments are the largest expense for the Partnership. An interest rate of 7.50% has been used for modelling purposes until 1<sup>st</sup> April 2025, with future borrowing rate assumptions provided in Figure 14. Every 25-basis point (bps) change in interest rate changes the expected returns by approximately 12 bps.
- Annual depreciation equivalent to 5.5% of opening asset value is expected to be a tax-deductible expense.
- Other syndicate costs include annual syndicate expenses of \$29,344 and a MyFarm Annual Management Fee, which will be waived for the first 3 months of operation and will start on 1<sup>st</sup> November 2024 at an annual rate of \$95,000. Both the syndicate expenses and MyFarm management fee are annually adjusted for CPI.

Figure 13: CPI Forecasts

|                             | FY25  | FY26  | FY27  | FY28  | FY29  |
|-----------------------------|-------|-------|-------|-------|-------|
| <b>Consumer Price Index</b> | 4.00% | 2.70% | 2.00% | 2.00% | 2.00% |

Figure 14: Borrowing Rate Forecasts

|                                | FY25  | FY26  | FY27  | FY28  | FY29  |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Effective Interest Rate</b> | 7.50% | 7.00% | 6.50% | 6.00% | 5.25% |



Figure 15: Financial Forecast Performance and Operating Cash Flow

|   | FY25**           | FY26             |
|---|------------------|------------------|
|   | Year 1           | Year 2           |
| Rent                                    | 1,209,382        | 1,843,331        |
| <b>Total Revenue</b>                    | <b>1,209,382</b> | <b>1,843,331</b> |
| Syndicate expenses (excluding mgt fees) | 19,563           | 30,518           |
| Management Fees*                        | 39,583           | 97,565           |
| <b>Total Operating Expenditure</b>      | <b>59,146</b>    | <b>128,083</b>   |
| EBITDA                                  | 1,150,236        | 1,715,248        |
| Depreciation                            | 736,667          | 1,042,383        |
| EBIT                                    | 413,569          | 672,865          |
| Interest                                | 332,500          | 465,500          |
| Net Profit Before Tax                   | 81,069           | 207,365          |
| <b>Total Distributions to Partners</b>  | <b>817,736</b>   | <b>1,249,748</b> |
| Distributions/Contributed Capital       | 9.02%            | 9.19%            |
| Return including depreciation adj.***   | 11.70%           | 11.72%           |

\* The annual management fee will be waived until 1 November 2024

\*\* 8 months remaining from settlement

\*\*\* Assuming a 33% tax rate.

## 12. Risks to Returns

---

### Important Questions

**Is there a risk the money paid by an investor will not be recovered in full by the investor?**

**Yes.** An investor might not recover all of their investment if, for example, the revenue does not cover core costs during the term of investment, there are unforeseen costs, the property is sold at a loss, and/or investors sell their Units on the secondary market for less than they paid for them. There is a risk that you may lose some or all the money that you invest.

**Is there a risk an investor will not receive the returns set out in the Financial Information section?**

**Yes.** Returns to investors will be largely influenced by the Tenant meeting its lease obligations. If the Tenant is unable to meet its obligations there is potential to find another Tenant and/or sell the property. However, this would not be without some period of no rental income, possible extra costs and other amendments (good or bad) to lease terms. Other variable costs include finance, debt repayment requirements and direct syndicate costs.

**Will an investor be required to pay more money in respect of the investment than that disclosed in the Financial Information Section?**

**No.** Kaipi Road LP is a Limited Partnership and investor liability is limited to the value of contributed capital as long as the Limited Partners are not involved in the management of the LP.

Partners may be asked to contribute additional capital but are not compelled to invest additional amounts unless they decide to do so. In the case of any future development of the property existing Partners will have first right to fund this. This will be subject to a specific business case.

**How do I exit, and what is the liquidity of my Units?**

Units may be offered for sale through the Syndex trading platform [www.syndex.exchange](http://www.syndex.exchange), for peer-to-peer investments. Liquidity is uncertain and likely to be low. It may take a long time to sell units and the price received may be discounted.

## Risk Management

Investments in managed investment schemes are risky. You should consider if the degree of uncertainty about Kaiپی Road LP's future performance and returns are acceptable to you.

**The Offeror considers the most significant risk factors are:**

**Tenant default** – the risk that Tegel Foods Ltd will be unable to meet their future rental payments or Tenant obligations, such as covering outgoings.

**Lease renewal** – the risk Tegel Foods Ltd does not renew the lease after the initial term expires and that a replacement Tenant is either not found or pays a lower annual rental with less favourable terms.

**Valuation/sale price** – the risk that the property is sold for less than originally purchased, or less than otherwise expected.

**Force Majeure** – the risk that an event impacts the property's buildings and infrastructure in unforeseen ways. An event may lead to termination of the lease, unforeseen costs and/or reduction in the rental value for a period of time.

**Capital maintenance/replacement** – that extra capital expenditure is required to replace buildings and plant/equipment above an appropriate level.

**Financing** – the risk that interest rates will increase, or debt repayment is required reducing returns.

**Seismic standards and other building quality regulations** – the risk that national/local seismic rules or other building standards are changed requiring capital upgrades.

**Consents and approvals** – the risk that new consents or building approvals cannot be gained, or existing resource consent parameters are changed.

**Institutional** – risks related to uncertainties surrounding government and local government regulations and laws. Direct and indirect tax laws, regulations for health and safety, and changes to animal welfare regulations are examples of government decisions that can impact the earnings, valuation, and costs of Kaiپی Road LP.

**Biosecurity** – the risk that a significant biosecurity event could negatively impact commercial poultry production.

**Regulation** – Government regulations are relaxed that currently prevent the import, of chicken produce materially effects the poultry market and therefore Tegel's ability to sustain negotiated lease rates over time.

More detail on these key risks and mitigating factors, and other more generic sector risks are shown in the following tables.

### Investors please note:

The following list of risks is not exhaustive. Potential investors should read this Information Memorandum in full and seek professional advice if they require further information on identifying material risks.

This Information Memorandum does not consider the personal circumstances, financial position or investment requirements of any one person in particular. It is, therefore, imperative that before making investment decisions, investors consider the suitability of investing in the Limited Partnership in light of their investment needs, objectives, financial position and other circumstances.

|       |                         |   |
|-------|-------------------------|---|
| Risks | <b>Lease Default</b>    | <p>If Tegel, as the Tenant, fails to pay rent when due, cover outgoings, maintain the property and associated infrastructure in accordance with the lease terms, or otherwise defaults under the lease, the Partnership may exercise its rights to terminate the lease and take possession of the property.</p> <p>There would be a period of no income until a replacement Tenant could be sourced (if any). The Partnership may have to assume the property's operations. The Partnership would have unforeseen costs, such as operating costs and general maintenance. This would have a material impact on the partnership's ability to pay the budgeted returns and/or recoup the original investment.</p>   |
|       | <b>Lease Renewal</b>    | <p>The lease may not be renewed at the end of the initial term (June 2032) or subsequent renewal terms (June 2037, June 2042). In the case of non-renewal, the options and risks would be the same as a default situation. There is a range of backup options; these include finding another lessee, running as an operating model, or selling the property.</p>  |
|       | <b>Financial Risks</b>  | <p>\$6.65 million of bank debt is proposed to fund the property purchase and establishment of the syndicate. For modelling purposes, an interest rate of 7.50% has been assumed for FY25.</p> <p>There is a risk that interest rates could move higher than the assumed rate of 7.50% over the partnership's lifetime. A rate increase would increase finance costs and reduce distributions. For instance, every 25 bps movement in interest rate equates to a 12 bps movement in available distributions.</p> <p>Banking/mortgage covenants will be placed against the assets using Bank debt. A breach of these mortgage covenants, or general credit market conditions could increase interest rate costs and/or require debt repayment. In addition, no debt repayment has been budgeted for, so if required at any point it would reduce forecasted distributions.</p> <p>If only the minimum amount of investor equity (\$11.60 million) is raised total Bank debt will increase by \$2.0 million to \$8.65 million. If this amount of debt was long-term, there would likely be a requirement for principal repayment. Depending on banking terms, this may reduce initial cash returns but lift latter-year returns.</p> |
|       | <b>Rent Review Risk</b> | <p>The rent is reviewed annually according to changes in the CPI. If there is deflation, the rental income will decrease.</p>   |

|       |  |  |
|-------|--|--|
| Risks | <b>Force Majeure Event</b>               | There is a risk that fire, earthquake, severe climate events and other such Force Majeure events could impact the property's infrastructure and plant/equipment in unforeseen ways. An event could lead to termination of the lease, loss of rental income and/or unforeseen repair/capital costs not covered by an insurance claim.   |
|       | <b>Property Valuation and Sale Price</b> | <p>The property is being purchased via Realty 365 Limited. An independent valuation is being sought to confirm the purchase price.</p> <p>If circumstances were to change for unforeseen reasons (lessee default, force majeure, interest rates increase etc.) and the property was sold on the open market the value may not reflect the initial purchase price of \$19 million.</p> <p>In the case the sale price is less than the initial purchase price and syndicate establishment costs, Partners would receive less capital back than initially invested.</p>   |
|       | <b>Sector Downturn</b>                   | A downturn in a particular sector could have long-term effects on the demand for products processed, produced, or stored in these types of commercial properties. This could impact the lessee's business activities and ability to meet lease obligations. Depending on the extent of the downturn, this may be reflected in reduced property values, affecting an asset's saleability.   |
|       | <b>Biosecurity</b>                       | A significant biosecurity event (e.g., Avian Flu) could negatively impact commercial poultry production.   |
|       | <b>Lack of Liquidity</b>                 | <p>The nature of this Limited Partnership and the type of sector the business operates in means an investment is for the long term.</p> <p>There is no guarantee that willing buyers will always exist for this type of investment. However, the sale of Units in the Partnership by Investors presumes a market exists for the Units.</p> <p>If an Investor wishes to exit their investment in the Partnership, a lack of liquidity may significantly impact their ability to recoup their original investment in full or to exit at all. A lack of liquidity for Units may adversely impact their value.</p> <p>Investors can offer Units for sale through Syndex (<a href="http://www.syndex.exchange">http://www.syndex.exchange</a>), a peer-to-peer trading platform for proportionally owned investments. A listing on Syndex facilitates liquidity and enhances (but does not guarantee) investors' ability to sell Units at a fair price at a time of their choosing.</p> |



|       |  |   |
|-------|--|---|
| Risks | <b>Legislative and Regulatory Change</b> | <p>The primary sector faces the risk that changes (or, in some cases, proposals for change, whether implemented or not) to legislation or regulation may negatively impact financial performance, force other undesired changes on business activity, and/or significantly increase the compliance burden.</p> <p>Over the investment's lifetime, a number of legislative and regulatory changes can be expected. To adhere to all existing regulations, Tegel Foods Limited is required to have comprehensive policies and systems for implementing, monitoring, and meeting key regulatory areas and obligations.</p> <p>Consent renewals, whilst expected for a permitted land use, may not be reissued or may be reissued with different terms and conditions. It is possible that the depreciation status of Foul Houses is adjusted in some way to reduce or eliminate the depreciation allowances discussed in this Information Memorandum.</p>  |
|       | <b>Capital Repair Risk</b>               | <p>The Tenant is responsible for maintaining the premises (including the landlord's fixtures and the fittings, plant and equipment and utilities) in good working order, repair and condition as they were at the commencement of the initial term of the lease. The Tenant is not responsible for fair wear and tear arising from reasonable use, for structural maintenance or repairs, for the replacement, renewal or major renovation of building systems or services, or for works required to comply with statutory requirements, unless the Tenant has caused the work to be required.</p> <p>The Landlord is required to carry out all maintenance and repair that is not the tenant's responsibility, including making good any fair wear and tear if the Tenant requires it.</p> <p>The Landlord must replace any part of the premises (including the landlord's fixtures and fittings, plant and equipment and utilities) that, in the Tenant's reasonable opinion, has reached the end of its economic life and requires replacement or substantial overhaul. Such replacement will be at the Landlord's cost.</p> <p>The fixtures and fittings, plant, equipment, and utilities owned by the landlord are expected to have a replacement value totalling 10%-15% of asset value. Actual replacement costs will be assessed as part of the due diligence process. We consider that the buildings have been well constructed and will also be assessed by an independent party as part of the due diligence process.</p> <p>The Tenant can require the Landlord to carry out and/or contribute toward capital improvements (up to \$3.04 million plus GST). The Landlord's contributed funds are amortised and paid monthly by the tenant over a maximum of 10 years with interest at a cost of borrowing plus 2% margin. The Vendors have contributed \$1.69 million of this amount to date to assist with the conversion to free-range facilities, which is current being repaid over five years as capitalised rent.</p> |

## 13. What are the Fees

The table below summarises the fees and expenses associated with Kaipi Road LP:

| Fee   | Basis   | Description  |
|---|---|--|
| \$855,000   | 4.5% of purchase price  | <b>Establishment Fee:</b> Includes due diligence and marketing (excluding third party costs), pre-purchase assessment, budget forecasting and industry information, marketing, promotion, referral fees (if any), capital raising, lease arrangements and management of the syndication process.   |
| \$39,583 for the remainder for FY25*, lifting to \$97,565 in FY26                         | 0.50% of assets under management charged annually.<br>Adjusted for CPI annually.        | <b>Annual Administration and Supervision Fee:</b> The management of the Syndicate, governance support, financial control, property inspections and manager communication with the Board and Investors. Management services are agreed to require 250 labour hours. The Manager may charge additional fees for services outside the scope of the standard services agreement, or where standard services exceed the allocated time. This will include any further extensions to the property that requires additional project management services. Additional services are subject to Board approval. |
| \$155,000   | One-off third-party establishment costs   | <b>Third Party Due Diligence, Marketing and Legal Costs:</b> The Kaipi Road LP will be required to meet the third-party due diligence, marketing, legal, banking and valuation costs associated with the establishment of the syndicate.   |
| \$240,000   | One-off 6% of Partnership Equity underwritten   | <b>Underwrite Fee:</b> Fee for underwriting \$4 million of partnership equity.   |
| 5% of any future capital uplift of assets that is available for distribution to partners. | Profit-share on any future capital value uplift if sold (net of any development costs). | <b>Performance Based Fee:</b> Performance based fee that aligns interest and incentivises the Manager to maximise capital growth for investors.  |

### Can the fees be changed?

The annual fee is subject to adjustment for changes in CPI. Any other changes to the above fees would be subject to General Partner approval.

\* Management fee waived for the first three months of operation. Management fee to begin as of 1 November 2024.

## 14. General Information

### Sharp Tudhope Legal Services

Sharp Tudhope has been engaged by MyFarm to act for MyFarm in connection with the Offer. The terms of that engagement and scope of work are set out in Sharp Tudhope's letter of engagement to MyFarm.

As a general summary, the scope of work includes; legal due diligence investigations, preparation of the Limited Partnership agreement, constitution of the General Partner, and the business management and commercial agreements to be entered into by Kaipi Road LP on settlement. In each case, and in accordance with MyFarm's instructions, Sharp Tudhope will be responsible for receiving and holding Offer proceeds pending settlement.

The costs of this engagement are to be met by Kaipi Road LP from the proceeds of the Offer, and form part of the fee described in this Information Memorandum.

Sharp Tudhope is also engaged by Kaipi Road LP under a separate and limited retainer that commences at the time the Offer proceeds and transfers to Kaipi Road LP at settlement.

The terms of that engagement and scope of work are set out in Sharp Tudhope's letter of engagement to Kaipi Road LP.

The scope of work is limited to attending to transaction settlement of the purchase of the Units, in accordance with instructions of the General Partner Kaipi Road LP.

### Syndex – [www.syndex.exchange](http://www.syndex.exchange)

On successful completion of the syndication process, the Offeror intends to list Kaipi Road Limited Partnership on Syndex, a cloud-based administration and trading platform.

Syndex was founded in New Zealand in 2015 and is the largest provider of private capital market infrastructure, administering more than \$4.5b of proportionally held assets on behalf of thirty independent Issuers, who are providing investor management services to more than 15,000 investors.

MyFarm believes that it's an essential service to provide investors with access to liquidity and as such, has decided to make Syndex's secondary market available to investors should they want to buy or sell units in their schemes.

MyFarm has entered into a Listing Agreement with Syndex to make the secondary market available to investors, and in so doing, has agreed to higher levels of disclosure about their schemes

that is essential to facilitating a fair, orderly and transparent trading experience for market participants.

Investors who choose to use the secondary market will be subject to a trading and transfer fee.

### Governance and the General Partner

The General Partner of Kaipi Road LP is Kaipi Road GP Limited, a subsidiary of MyFarm, formed to act as the General Partner of Kaipi Road LP. The Director of Kaipi Road GP Limited is Andrew Watters.

Andrew is Chief Executive of MyFarm and he has extensive experience in practical farming and corporate management. He is a recipient of the coveted Nuffield Scholarship, awarded each year to future leaders within our primary industries.

Andrew is the Director of two other MyFarm Limited Partnerships which own three poultry production facilities leased by Tegel Foods Ltd.

# 15. How to Complain



## Complaints about Financial Products:

|                            |   |  |
|----------------------------|---|--|
| Manager                    | MyFarm<br>Andrew Watters<br>Chief Executive Officer | MyFarm, 8 Manchester Square, Level 1<br>P.O. Box 91 Feilding 4740<br>Ph: +64 800 693 276   |
| Dispute Resolution Scheme* | Financial Services Complaints Limited               | Financial Services Complaints Limited<br>101 Lambton Quay, Level 4<br>PO Box 5967, Wellington 6140<br>Ph: +64 800 347 257<br>E: complaints@fscl.org.nz |

\* The dispute resolution scheme will not charge a fee to any complainant to investigate or resolve a complaint.

## 16. Where You Can Find More Information

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Any queries about the Kaipia Road Limited Partnership Offer can be made to:



**Gordon Love**

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Client Relations

**P:** +64 27 488 8238

**E:** [gordonl@myfarm.co.nz](mailto:gordonl@myfarm.co.nz)



**David Eade**

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Investment Analyst

**P:** +64 210 906 4604

**E:** [davide@myfarm.co.nz](mailto:davide@myfarm.co.nz)



## 17. Glossary

| Term                        | Meaning   |
|-----------------------------|---|
| <b>AGInvest</b>             | AGInvest Holdings Limited, the owner of MyFarm and the Manager  |
| <b>AML</b>                  | Anti Money Laundering   |
| <b>Board</b>                | The Board of Kaipi Road GP Limited  |
| <b>Contributed Capital</b>  | The equity capital contributed by Unitholders   |
| <b>CPI</b>                  | Consumer Price Index is a measure of inflation for New Zealand households.  |
| <b>EBITDA</b>               | Earnings before interest, tax, depreciation and amortisation  |
| <b>FY</b>                   | The financial year ended March 31   |
| <b>General Partner</b>      | Kaipi Road GP Limited   |
| <b>Kaipi Road</b>           | Kaipi Road Limited Partnership  |
| <b>LVR</b>                  | Loan to value ratio, the ratio of debt funding divided by total funding excluding establishment costs   |
| <b>Manager</b>              | AGInvest Trading Limited trading as MyFarm  |
| <b>MyFarm</b>               | AGInvest Trading Limited trading as MyFarm  |
| <b>NZ GAAP</b>              | New Zealand Generally Accepted Accounting Practice  |
| <b>Offer</b>                | 13.60 million Units in Kaipi Road LP at an issue price of \$1.00/Unit. The minimum application is \$50,000  |
| <b>Offeror</b>              | AGInvest Trading Limited  |
| <b>Operational Partners</b> | The operational counterparties with whom Kaipi Road LP contracts to lease properties or provide property management services and/or marketing of products |
| <b>Partnership</b>          | Kaipi Road Limited Partnership  |
| <b>Promoter</b>             | AGInvest Trading Limited trading as MyFarm  |
| <b>Syndicate</b>            | Kaipi Road Limited Partnership  |
| <b>The General Partner</b>  | Kaipi Road GP Ltd   |
| <b>Unitholders</b>          | The holders of Units in Kaipi Road Limited Partnership  |
| <b>Units</b>                | Units of equity determining a Unitholder's partnership interest in Kaipi Road Limited Partnership.  |

## 18. How to Apply

### Applicants may apply for Units as set out below:

Applications may be made via the application form included in this Information Memorandum.

If you are an existing investor, you can apply through Syndex.

Applications will be accepted generally in the order of receipt, but MyFarm Investments reserves the right to accept and/or scale any application and reject any application at its discretion, and/or extend the closing date.

No applications will be considered for acceptance unless:

- You are able and willing to invest no less than \$50,000, and you are a person who comes within Schedule 1, Wholesale Investor, clause 3(2) (a)-(c) or 3(3)(a)-(b)(ii) (inclusive) of the FMCA.
- Your application form is completed and signed and accompanied by the applicable Wholesale Investor/ Eligible Investor Certificate.
- Your application is accompanied by all the due diligence requirements as set out in the Anti Money Laundering and Counter Financing of Terrorism Act 2009 (AML).

Applications must be completed on the application form contained on the following pages of this Information Memorandum.

### Application Instructions

If you wish to apply for Units in Kaipi Road LP via the application form, you must complete the application form in full if applying with MyFarm, in accordance with the following application instructions.

### PART ONE: Completing the Application Form

#### Contact Details / Investment Amount / Signatures.

This section must be completed and signed by ALL parties authorised to act on behalf of the investing entity.

### PART TWO: [Selected section only]

This section collects information about the applicant (Investment Owner/Entity) who is applying for Units in Kaipi Road LP.

Tick the box that best describes the type of entity that is making the application.

#### Applicant (Investment Owner) Entity Types:

- Individual
- Joint Individuals
- Trust

- Trust with a corporate trustee
- Company
- Partnership

You only need to complete the Part Two section for your type of entity. For example, if the Investment Entity is a Trust with a corporate trustee, the ONLY pages of the Part Two to complete are those relating to the Trust.

#### Important to note:

#### Individual Details box:

- Please ensure each individual in control of, or owning >25% of, the Investment entity completes the WHOLE BOX in the relevant numbered section.
- Copy more Individual Details boxes until all Trustees, Directors or Partners have completed their individual details.
- AML documents for every individual in control of, or owning >25% of, the investment entity is to be included with the application form.
- Please contact the MyFarm Investments Team if all the required AML documentation will not accompany your application to invest. Once your application is received there will be LIMITED TIME to supply any missing AML or Wholesale Investor Certificate information/documentation.

- Both a satisfactory Investor Certificate and documentation sufficient to comply with AML regulations are requirements of confirming an application and allocation of Units in Kaipiro Road Limited Partnership.

### Bio-Verification process

MyFarm as a reporting entity is continuously looking to improve its AML/CFT processes by ensuring we have advanced and accurate systems. In light of our drive to continuously improve our process we have adopted the Syndex Bio-verification process as our primary identity verification tool.

This process is a relatively pain-free exercise and only requires that you have a mobile / cell phone with a camera function.

### Eligibility for Bio-Verification

This verification system is only available to NZ Passport or NZ Drivers Licence holders who reside in New Zealand.

The Bio-verification process is immediate, removing the need for certified documents.

### The Process

The process begins with a text or email link sent by Syndex on behalf of MyFarm Investments.

When opened on a mobile device, written and voice prompts will guide you through the process. The system will attempt to biometrically match a self-taken photo ("selfie") with the photograph included on your identity document allowing you to complete the Biometric verification request.

## Biometric Verification Instructions

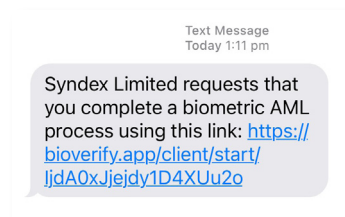
### Investor User Requirements

Mobile phone device with Camera and a connection to internet via mobile data or Wifi.

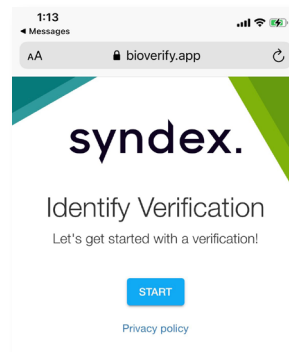
### Issuer Instructions

1. A text or email generated by Syndex is sent on behalf of MyFarm Investments to the Investor requiring the Investor to open on a mobile device and click in the Link.

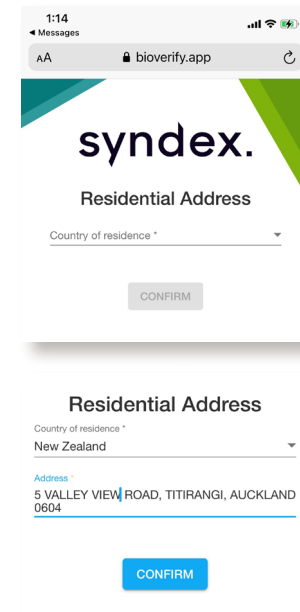
Users should then follow the instructions as per the description below.



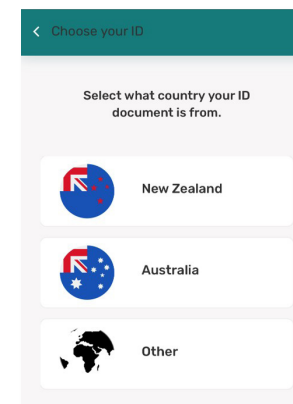
2. The Link will open a web browsing page on the Investors mobile phone. The Investor should click "Start" to begin the process.



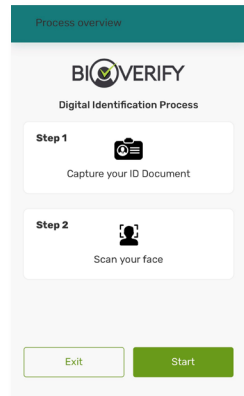
3. The Investor will be prompted to enter their country of residence and residential address.



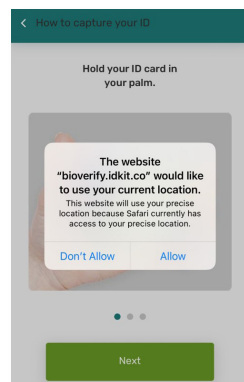
4. The Investor is prompted to select the country of issue of the identity document they wish to use to verify themselves.



5. The Investor should Click "Start" when ready.



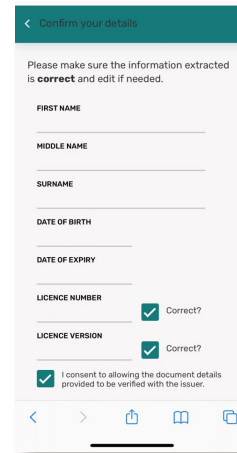
6. The Investor will be requested to Click "Allow" to use their current location on their device.



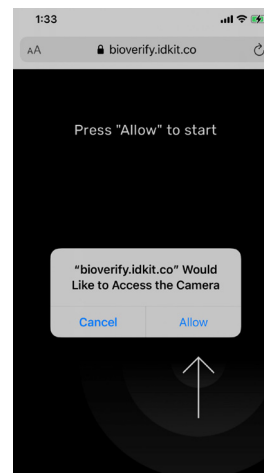
7. The Investor will be prompted to take a photo of their ID. (Includes both sides of Drivers Licence).



8. The Investor will be asked to confirm the extracted details of ID document are correct and confirm their consent to identity verification.



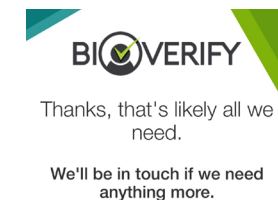
9. The Investor will then need to Click "Allow" to provide access to phone camera.



10. Instructions will be provided to prompt the Investor to take a photo of themselves.



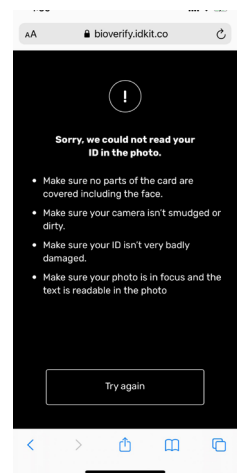
11. Once completed, the following message will be displayed confirming process is complete.



If something goes wrong due to photo quality, follow the instructions to retake photos.

The Investor can always go back to the text message or email to try again at another time.

**Alternatively, if you do not have a NZ driver's licence and hold a foreign passport, or if you are resident outside of NZ, the following process will apply.**



## Alternative Process to Biometric Verification

Personal identification is a key part of the AML requirements, so we will require a certified copy of your verified proof of Identity (typically your Passport or NZ Driver's Licence) and proof of address if biometric verification as set out above is not possible.

### Please provide:

- a). A certified copy of required identity document (which must be either of a passport or drivers licence); and
- b). An original or certified copy of a document issued by your bank showing name, residential address and be dated within the last 3 months.
- c). Copies must be certified by a Justice of the Peace, Chartered Accountant, Lawyer, Notary Public, Person with legal authority to take Statutory Declarations in NZ, NZ Police Member etc. These are referred to as trusted persons.
- d). All Certifications must not be older than 3 months as at the date that it is received by MyFarm.
- e). The Certification must accord with the certification rules set out immediately below.

### Certification Rules

1. The document can only be certified by a trusted person (preferably for example, a lawyer, chartered accountant or justice of the peace); and
2. The certification statement must include words the same as or similar to that set out below, and be together with their name, occupation, role/firm and signature together with the date of certification.  
  
"I [name], on [date] certify that I have sighted the original identification document of [client name] and confirm that this is a true copy and represents the identity of the individual who has presented it to me."
3. The originally certified copy must be sent to MyFarm by way of post.
4. We reserve the right to contact you and require re-certification in the event that for AML purposes, we consider it to be insufficient.

### Personal Identification Documents

Personal identification confirmation for each beneficial owner of a non-personal applicant is required. This can be done via biometrics verification as set out or supply a certified original copy of the photo ID as certified by the trusted person.

### Trusted persons for certifying copies:

|                           |  |
|---------------------------|--|
| Chartered Accountant      | Member of Parliament   |
| Lawyer                    | NZ Honorary Consul   |
| Notary Public             | Person with legal authority to take Statutory Declarations in NZ |
| Registered Medical Doctor | NZ Police member   |
| Justice of the Peace      | Minister of Religion   |

### One form of primary photo ID required:

|                            |                   |
|----------------------------|-------------------|
| NZ Passport                | Overseas Passport |
| NZ Certificate of Identity | Firearms Licence  |
| Foreign-issued National ID |                   |

### Alternatively:

New Zealand driver licence with **ONE** additional document listed below:

|  |                                       |
|--|---------------------------------------|
| NZ Defence photo ID                                  | Police photo ID                       |
| IRD statement  | Embossed credit, debit or EFTPOS card |
| NZ Government Agency document (e.g. Super Gold Card) | Bank statement of registered bank     |

### Address Verification

In order to verify the applicant's address, we require a copy of a document issued by your bank showing your name, residential address and be dated within the last 3 months.

For non-personal applicants, please provide verification of the registered office or principal business address. This document would preferably be issued by your bank.

### Additional AML Information Required

**The applicant must provide additional information about source of funds and source of wealth if the applicant is:**

- a trust
- a vehicle for holding personal assets
- a company with nominee shareholders, or units in bearer form or is a vehicle for holding personal assets.
- certain non-resident individuals/companies.

**A letter from your lawyer or accountant providing a brief description of the entities source of wealth and source of funds including the following 3 key points:**

1. When the entity was created, where did the initial source of funds come from?
2. When the entity performed its first transaction, where did the funds come from in respect of that transaction?
3. Confirmation of where the source of funds is coming from for this specific transaction.

We reserve the right to request additional information in regards to enhanced due diligence.

### Politically Exposed Persons

As part of all applications, MyFarm Investments requires applicants to confirm that they are not "politically exposed persons" (PEP) for the purposes of the AML rules. "Politically exposed person" means:

1. **An individual who holds, or has held at any time in the preceding 12 months, in any overseas country the prominent public function of:**
  - Head of State or head of a country or government; or
  - Government minister or equivalent Senior politician; or
  - Supreme Court Judge or equivalent senior Judge; or
  - Governor of a central bank or any other position that has comparable influence to the Governor of the Reserve Bank of New Zealand; or
  - Senior foreign representative, high commissioner, ambassador; or
  - High-ranking member of the armed forces; or
  - Board Chair, Chief Executive, or Chief Financial Officer of, or any other position that has comparable influence in, any State enterprise; and
2. **An immediate family member of a person referred to in paragraph a, including:**
  - a spouse; or
  - a partner, being a person who is considered by the relevant national law as equivalent to a spouse; or
  - a child and a child's spouse or partner; or
  - a parent; and



### 3. Having regard to information that is public or readily available:

- any individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close relationship, with a person referred to in paragraph a, or any individual who has sole beneficial ownership of a legal entity or legal arrangement that is known to exist for the benefit of a person described in paragraph (a).

If in doubt please contact your lawyer, accountant or financial adviser if you think you may be a “politically exposed person”.

### Part Three – Investor Certificates:

**Each applicant (Investment Entity) will need to provide either Certificate A, OR Certificates B and C in order to confirm qualification as a “Wholesale Investor” as set out in Schedule 1, clauses 3(2)(a) –(c) and 3(3)(A) – (B)(ii) inclusive of the FMCA.**

Please ensure that a description of the type of investment products and/or investment experience specific to the applicant (Investment Entity and the trustees/directors if applicable) is detailed on either Certificate A or Certificate B.

Certificates that do not contain sufficient information regarding the applicant (Investment Entities) financial product portfolio or investment experience will NOT be accepted.

More information about the criteria for qualifying as Wholesale Investor is contained in the following pages of this IM.

Essentially qualification as a “wholesale investor” (Certificate A) will be about the assets of the applicant (Investment Entity), or the contents and value of the applicant (Investment Entities) investment portfolio. Please note only specified investments can be counted for the portfolio value criteria.

**Specified Investment products includes equities, debt securities, derivatives, and managed investment products, but does not include any property investments, bank term deposits, cash surpluses or superannuation.**

The other means of qualification as “wholesale investor” is based on the investment experience of the applicant (Investment Owner) (Certificate B). If the applicant can demonstrate experience in acquiring and disposing of “financial products” and believes they are sufficiently experienced to be able to discern the level of information they require to understand the risks of the investment product and make an informed decision.

Experience does not relate to industry experience and is focused on investment background.

This background includes dealing with equities, debt securities, derivatives and managed investment products as well as commercial property, private equity investment (ie. startups) and venture capital investments, etc. This list is not limited, each Certificate is assessed on its own merits.

Certificate B requires confirmation by a Chartered Accountant, Lawyer, or Registered Financial Adviser who will complete Certificate C.

Please note Certificate B is not valid unless accompanied by Certificate C, completed by one of the three named professionals.

If you are unsure if your investment entity qualifies as a “wholesale investor”, please consult your professional adviser (lawyer or accountant).

If you have questions about completing either Certificate A or B, please contact the MyFarm Investments team at:

[investments@myfarm.co.nz](mailto:investments@myfarm.co.nz)

## Schedule One, Wholesale Investors – FMCA

Wholesale investor criteria under the exclusion categories of Schedule 1, cls 3(2)(a)–(c) and (3)(3)(a)-(b)(ii) of the Financial Markets Conduct Act 2013.

### **CERTIFICATE A (1. i)**

A. A. Schedule 1, clause 3(2)(a): An “investment business” as defined in Schedule 1, clause 37 of the FMCA:

1. A person is an investment business if the person is:
  - a). an entity whose principal business consists of 1 or more of the following:
    - i. *investing in financial products; or*
    - ii. *acting as an underwriter; or*
    - iii. *providing a financial advice service; or*
    - iv. *providing a client money or property service; or*
    - v. *trading in financial products on behalf of other persons; or*
  - b). a registered bank; or
  - c). a Non-Bank Deposit Takers (NBDT); or
  - d). a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010); or

- e). a manager of a registered scheme, or a discretionary investment management service, that holds a market services licence; or
- f). a derivatives issuer that holds a market services licence; or
- g). a financial adviser.

2. Subclause (1)(a) does not apply to an entity if the entity was established or acquired with a view to using it as an entity to which offers of financial products may be made in reliance upon the exclusion in Schedule 1, clause 3 of the FMCA.

### **CERTIFICATE A (1. ii)**

B. Schedule 1, cl 3(2)(b): Investment activity criteria as specified in Schedule 1, clause 38 of the FMCA:

1. A person ('A') meets the investment activity criteria for the purposes of cl 3(2)(b) if at least 1 of the following paragraphs applies:
  - a). *A 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):*
  - b). *A 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 A:*

- c). *A 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.*

2. For the purposes of:

- a). Sub-cl (1)(a), in determining the specified financial products owned by A, the specified financial products owned by an entity controlled by A may be treated as being owned by A.
- b). Sub-cl (1)(b), in determining the transactions carried out by A, transactions carried out by an entity controlled by A may be treated as carried out by A.

3. The frameworks and methodologies prescribed by the FMA under subpart 4 of Part 9 of this Act for the purposes of this clause (if any) must be complied with when determining whether any of the paragraphs of subclause 'a' above are satisfied.
4. In this clause, specified financial products, in relation to A, means financial products other than;

- a). Category 2 products
- b). Interests in a retirement scheme
- c). Financial products issued by an associated person of A.

#### **CERTIFICATE A (1. iii)**

#### **C. Schedule 1, clause 3(2)(c): A “large” investor as defined in Schedule 1, clause 39 of the FMCA:**

##### **1. A person is large if at least 1 of the following paragraphs applies:**

- a). *as at the last day of each of the 2 most recently completed financial years of the person before the relevant time, the net assets of the person and the entities controlled by the person exceeded \$5 million;*
- b). *in each of the 2 most recently completed financial years of the person before the relevant time, the total consolidated turnover of the person and the entities controlled by the person exceeded \$5 million.*

##### **2. The frameworks and methodologies prescribed by the FMA under subpart 4 of Part 9 of the FMCA for the purposes of this clause (if any) must be complied with when determining whether either of the above are satisfied.**

#### **CERTIFICATE B**

#### **D. Schedule 1, Clause 3(3)(a): Eligible investor as defined in Schedule 1, clause 41 of the FMCA:**

The investor certifies as required by the Eligible Investor Certificate (and that certification is confirmed by a financial or legal advisor) that they have experience in acquiring or disposing of financial products, noting the grounds under which the certification is made.

#### **INVESTOR CERTIFICATE IS NOT REQUIRED**

#### **E. Schedule 1, Clause 3(3)(b): Minimum investment of \$750,000:**

##### **In relation to the offer of financial products for issue or sale:**

- a. The minimum amount payable by the person on acceptance of the offer is at least \$750,000.

#### **Definitions**

Note the terms used above have the meaning as given to them in the relevant provisions of the FMCA, including:

“Financial product” means:

- a debt security; or
- an equity security; or
- a managed investment product; or
- a derivative

#### **Payment**

Payments can be made by direct credit to:

**Sharp Tudhope Trust Account:**

**06-0433-0020939-00**

**ANZ, Grey Street, Tauranga**

Please include the reference ‘KRLP’ and your investment entity name.

MyFarm reserves the right to cancel any application if payment is not made on the due dates in accordance with the timetable provided in the Information Memorandum OR any other due date specified by MyFarm.

MyFarm, at its sole discretion, may charge interest from any due date at its banker’s current overdraft interest rate in the event of late payment.

**THIS APPLICATION WILL NOT BE ACCEPTED AND THEREFORE NO FINANCIAL PRODUCTS WILL BE ALLOTTED IN RESPECT OF THIS APPLICATION UNLESS THE REQUIRED PAYMENT FOR THE UNITS APPLIED FOR HAS BEEN RECEIVED.**

## Cancellation

You may only cancel this application by written notice, if, after receiving information that causes your reassessment of the investment, you, within 5 working days apply to cancel.

You may not cancel after the closing date. Upon cancellation, any funds paid will be returned without any further obligation and without interest.

## Disclaimers FMCA - Eligibility

No subscriptions will be considered for acceptance by MyFarm in respect of this Offer unless MyFarm, in their sole discretion, is satisfied that the investment entity has proven their qualification as a "Wholesale Investor" as set out in Schedule 1, clauses 3(2)(A) – (C) and 3(3)(A) – (B)(ii) (inclusive) of the FMCA and the relevant certificate (if applicable) is completed in full and attached.

For information on the requirements of Schedule 1, wholesale investors, clause 3(2)(a)-(c) or 3(3)(a)-(b)(ii) of the FMCA section in this Information Memorandum or contact the MyFarm Investments team for more information prior to submitting your application.

## Investor Certificates

This Offer is made under the provisions of the FMCA. Section 39 of the FMCA provides an offer of financial products requires disclosure unless an exclusion under Part 1 of Schedule 1, wholesale investors, of the FMCA applies.

Investor Certificates have to be completed by all Investors (unless you are investing \$750,000 or more upon acceptance of your application, and in the case of Eligible Investors, confirmed by their Financial Advisor, Chartered Accountant or Lawyer. If you have any doubt on your eligibility for this Offer, please consult your legal or financial adviser.

## AML Requirements

The New Zealand Government has implemented legislation intended to ensure New Zealand remains a safe place to do business and deter people from trying to launder money here.

The Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (AML) imposes a broad range of obligations on certain financial institutions including on those that offer syndicated investment opportunities.

Before any subscription can be considered (as against received) for acceptance the applicant must provide certified identification documentation. This is required by law under the AML.

## The applicant must provide certified documents verifying:

1. Personal identification
2. Address verification
3. Additional information (as required)

## Acceptance

Applications will be accepted generally in the order of receipt, but MyFarm reserves the right to accept any application and reject any application in its discretion.

## Applications will not be confirmed until MyFarm has received:

- a. Properly completed, signed application form
- b. Properly completed, signed wholesale investor certificate
- c. Completed AML documentation
- d. A bank deposit slip; and
- e. Payment of the deposit in cleared funds.

With regard to (b), wholesale investor certificates will be reviewed, and you should take care to ensure yours is properly completed.

# READY TO APPLY? – Easy how to guide below

There are THREE (3) parts to the Application to Invest. Please ensure you complete all THREE (3) parts as detailed below:

## **PART ONE**

1. Please complete each section
2. Have **all** persons associated with the investment entity **sign** at the bottom of page 4:

## **PART TWO**

1. Please select what type of entity is making this Application to Invest, i.e.
  - Individual
  - Joint Individual
  - Trust
  - Company
  - Partnership
2. Complete **only** the Part Two section that corresponds to your particular investment entity

## **PART THREE**

1. Refer to 'Are you a Wholesale Investor' diagram found at the rear of the Information Memorandum, to see which Investor Certificate you need to complete as part of your application to Invest.
2. If you are investing more than **\$750,000** upon acceptance of your application, you do **not** need an Investor Certificate for this investment:  
**Otherwise, you need to complete:**
  - Certificate A **or**
  - Certificate B **and** Certificate C (confirming the contents of Certificate B)

## **Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML Act)**

To help the New Zealand government fight the funding of terrorism and money laundering activities, the law requires all financial institutions to obtain, verify and record information that identifies each person who completes an application to Invest. MyFarm is required to comply with these regulations. What does this mean for you? We may ask for a range of identity or address verification documents as well as written evidence of the individuals who have effective control or who benefit from the investment entity, including in some cases, evidence of the initial and subsequent funding of the entity. We may ask to see the originals of some of this documentation or require you to obtain copies "certified" by a professional we trust.

**Please contact our team:** ([investments@myfarm.co.nz](mailto:investments@myfarm.co.nz)) or free phone 0800 693 276 to discuss any of these requirements.

## **Bio-Verification of identity information**

Syndex Biometric Verification is MyFarm's primary tool to verify your identity. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is done through an online link and is immediate, removing the need for certified documents.

If you do not complete this process the certified original copies of the following required documents must be provided.

## **Identification and Address Verification Requirements**

### **OPTION TWO**

#### **Provide one of the following:**

- ☐ Current New Zealand Passport
- ☐ Current international passport
- ☐ New Zealand firearms license

### **OPTION THREE**

#### **Provide one of the following:**

- ☐ New Zealand driver license
- ☐ International driver license

#### **Plus, one of:**

- ☐ New Zealand birth certificate
- ☐ Overseas birth certificate
- ☐ New Zealand certificate of citizenship
- ☐ Citizenship certificate issued by a foreign Government
- ☐ Current credit card, debit card or Eftpos card signed by you and issued by a registered New Zealand bank and a bank statement issued by a registered New Zealand bank dated, within the previous 12 months

#### **Address verification:** Copy of **one** of the following:

- ☐ Rates notice
- ☐ Utility bill (e.g. electricity or telephone account)
- ☐ Bank Statement dated within the last 3 months

#### **AND**

#### **Bank documents:** Copy of one of the following:

- ☐ Bank Statement dated within the last 3 months
- ☐ Deposit Slip

**Note:** The statement/deposit slip must match the account details you provide in part one of the Application Form.



## PART ONE

Only to be completed by persons investing no less than \$50,000 and who fall within Schedule 1, clause (3)(2)(a) - (c) or (3)(3)(a) - (b)(ii) (inclusive) of the Financial Markets Conduct Act 2013.

**To: AGInvest Trading Limited (trading as MyFarm Investments) ("MyFarm"), PO Box 91, Feilding**

Re: KAIPU ROAD LIMITED PARTNERSHIP

**This is an offer to wholesale investors of Units representing partnership capital in Kaipī Road Limited Partnership** (“The Partnership”, or “Kaipī Road LP”, or “Kaipī Road”), a Limited Partnership formed to acquire a modern free-range poultry production property on Kaipī Road in Taranaki. It is one of a limited number of free-range poultry production facilities in New Zealand leased by one of the country’s most recognised brands, Tegel Foods Limited (Tegel).

**Please complete the form using block capital letters.**

**IMPORTANT: Please email completed form** (Parts One, Two and Three) and supporting documentation to: [investments@myfarm.co.nz](mailto:investments@myfarm.co.nz).

## 1. CONTACT DETAILS

For all the correspondence regarding Kaipri Road Limited Partnership:

|   |  |  |  |
|---|--|--|--|
| Applicant Name (Investment Owner/Entity):           |  |  |  |
| Primary Contact (One Individual):                   |  |  |  |
| Investment Owner/Entity details:                    |  |  |  |
| Postal Address:                                     |  | Physical Address (if different from Postal): |  |
|   |  |  |  |
| Postcode:   |  | Postcode:                                    |  |
| Home Phone:   |  | Mobile Phone:                                |  |
| Email (we must have an email for the main contact): |  |  |  |

## 2. NUMBER OF UNITS APPLIED FOR

The Unit price is **\$1.00 per Unit**. Applications must be for a **minimum of 50,000 Units** and the size of an investment can be increased in **multiples of 1,000 (\$1,000) thereafter**.

Of the amount applied for, a deposit payment of 20% (\$0.20 per Unit) is payable on application, or no later than 10<sup>th</sup> June 2024. The remaining 80% of funds (\$0.80 per Unit) is payable 25<sup>th</sup> July 2024.

|   |  |                   |    |
|---|--|-------------------|----|
| Number of Units applied for:                          |  | Total Investment: | \$ |
| Deposit payment due: <b>(20% of Total Investment)</b> |  |                   | \$ |

### 3. PAYMENT DETAILS

**Full deposit payment is required on application, or no later than 10<sup>th</sup> June 2024.**

Direct credits to: **Sharp Tudhope Trust Account** Bank/Branch: ANZ, Cnr Spring and Grey Streets, Tauranga

Bank Account: 06-0433-0020939-00

Swift Code: ANZBNZ22

Reference: **KRLP + [YOUR INVESTMENT ENTITY NAME]**

**Please ensure that any and all bank fees are added to your payment, particularly if funds are being transferred from outside New Zealand.**

MyFarm reserves the right to reject any application if payment is not made on the due date.

#### 4. DEDUCTION OF WITHHOLDING TAX RATE ON INTEREST PAYMENTS

Please circle one. **If exempt from Resident Withholding Tax, please attach a copy of Certificate of Exemption):** Non notification will be taken as 45%.

[illegible]

## 5. BANK ACCOUNT DETAILS

Bank account details MUST be completed and **must match Investment Owner/Entity**. (Joint Individuals providing two bank accounts, go to Part Two)

|  |   |
|--|---|
| Account Name(s):   |   |
| Account Number:  | <div style="display: flex; justify-content: space-between;"> <span>bank</span> <span>branch</span> <span>account number</span> <span>suffix</span> </div> |
| <b>Compulsory Information for Overseas Bank Accounts</b> | Bank Swift Code:  |
|  | Account/IBAN Number:  |
|  | Bank Account Name:  |

**Please note: Bank account details are to be for the same Owner/Entity as named in this Application to Invest.**

## 6. ANTI MONEY LAUNDERING (AML) AUTHORITY

I/We agree to co-operate with MyFarm and the Partnership in complying with any and all of their obligations relating to the AML and any corresponding regulations including, but not limited to, providing them with such further information that they may require in order to discharge their obligations under the AML. I/We consent to the disclosure of the information contained in this Application (and of any further information that may be required by MyFarm and/or the Partnership) to third parties for that purpose. MyFarm reserves the right to reject any Application without completed AML requirements.

## 7. FINANCIAL MARKETS CONDUCT ACT 2013

The investing entity is (or is controlled by) an entity which (Tick ONE of the following):

- a ☐ is an “investment business” as defined in Schedule 1, cl 37 of the FMCA. **Certificate A (1. i)**  
b ☐ meets the investment criteria specified in Schedule 1, clause 38 of the FMCA. **Certificate A (1. ii)**  
c ☐ is “large” as defined in Schedule 1, clause 39 of the FMCA. **Certificate A (1. iii)**  
d ☐ is an “eligible investor” as defined in Schedule 1, clause 41 of the FMCA. **Certificates B and C**

**OR**

The investing entity is:

- e ☐ is investing a minimum of NZD \$750,000 upon acceptance in accordance with Schedule 1, clause 3(3)(b)(i) or (ii) of the FMCA. An Investor Certificate is not required.

If e above applies I/We confirm that I/We understand that –

- the usual legal rules that require information to be given to investors for offers of financial products do not apply if the amount invested upfront by me/us (plus any other investments I/we have already made in those financial products) is \$750,000 or more; and
- I/We may not receive a complete and balanced set of information about this investment; and
- I/We have fewer legal protections for this investment; and
- this investment is not suitable for retail investors; and
- I/We have been advised to ask questions, read all documents carefully, and seek independent financial advice.

**Before any subscription can be considered for acceptance by Kaipi Road LP in respect of this Offer, Kaipi Road LP and MyFarm must be satisfied that the correct certificates forming part of the application have been completed.**

## 8. PLEASE READ THIS BEFORE SIGNING

**I/We confirm that:**

- I/We have received a copy of the Kaipi Road LP Information Memorandum dated 15<sup>th</sup> May 2024.
- Investment decisions are very important, and it has been made clear to me/us that I/we am/are free to take such other professional advice as is necessary. I/We have been provided with all the relevant information required to make the investment decision and have taken any advice that is appropriate.
- I/We acknowledge and accept the Disclaimers and Declarations of Interest as set out in the Kaipi Road LP Information Memorandum dated 15<sup>th</sup> May 2024.
- I/We accept that I/We must make full payment totalling NZ \$1.00 per Unit (100% of investment) as follows:**
  - A deposit payment of 20% (\$0.20 per Unit) is payable on application, or no later than 5pm 10<sup>th</sup> June 2024.**
  - The remaining 80% of funds (\$0.80 per Unit) is payable 25<sup>th</sup> July 2024.**
- I/We confirm that the owner/entity, who takes up the investment, can make these payments as detailed above.
- I/We acknowledge and agree that the owner/entity will become bound as a Limited Partner under the Limited Partnership Agreement, as set out in the IM.
- The owner/entity undertakes to enter into a Deed of Adherence, whereby the owner/entity will become bound to the Limited Partnership Agreement.
- I/We acknowledge that the completed application once submitted to MyFarm, cannot be withdrawn without authorisation by MyFarm.
- I/We acknowledge that MyFarm reserves the right to accept any application and reject any application subject to its discretion.
- I/We accept that if the owner/entity does not make full payment by the due date advised they will be charged, and interest will accrue at 13% (or such greater rate as specified in any relevant contract for which the funds are required) on all outstanding funds from the due date until payment or otherwise.
- Under the terms of the Unsolicited Electronic Messages Act 2007, I/we provide my/our consent to receiving commercial electronic messages for the purpose of that Act.
- I/We agree that the terms of the Limited Partnership Agreement as disclosed to us will take effect from the date on which the Transaction becomes unconditional and from that date I/We, together with all other applicants, will be bound by the Limited Partnership Agreement as if I/We had signed it. I/We agree to sign the Limited Partnership Agreement without amendment when requested to do so.
- I/We acknowledge that Sharp Tudhope does not act for me/us in connection with this investment.
- I/We agree that funds paid by me/us to Sharp Tudhope for the purposes of this Application will be held in the Sharp Tudhope trust account and I/we irrevocably authorize Sharp Tudhope to disperse of these funds as follows:

- (i) to me/us in accordance with our written instructions (and subject to compliance with AML requirements) if the transaction described in the Kaipi Road LP - IM dated 15 May 2024 ("Limited Partner Transaction") does not become unconditional and is cancelled; or
  - (ii) to or for the benefit of the party nominated to complete settlement of the Limited Partner Transaction in accordance with the instructions of MyFarm if the Limited Partner Transaction becomes unconditional. The amount of any overpayment not exceeding \$25.00 may be paid as miscellaneous revenue; or
  - (iii) in accordance with joint written instructions from me/us and MyFarm.
- o) I/We hereby apply for the number of Units shown above and agree to accept such Units on and subject to the terms and conditions set out in the Kaipi Road LP Information Memorandum dated 15 May 2024, and on the terms set out in the application instructions.
- p) I/We understand that Kaipi Road LP and MyFarm will hold personal information in respect of me/us in relation to my/our investment in Kaipi Road LP. I/We understand that I/we may request to see and, if necessary, request the correction of the personal information.
- q) I/We declare that all the details and statements made by me/us in this application form are complete and accurate.
- r) I/We agree to co-operate with MyFarm and the Partnership in complying with any and all of their obligations relating to Anti Money Laundering (AML) and any corresponding regulations including but not limited to providing them with such further information that they may require in order to discharge their obligations under the AML. I/We consent to the disclosure of the information contained in this Application (and of any further information that may be required by MyFarm and/or the Partnership) to third parties for that purpose. MyFarm reserves the right to reject any Application without completed AML requirement.

## 9. DECLARATION AND SIGNATURE - ALL APPLICANTS TO COMPLETE

- a) I/We hereby apply for the number of Units shown above and agree to accept such Units on and subject to the terms and conditions set out in the Kaipi Road LP Information Memorandum dated 15<sup>th</sup> May 2024, and on the terms set out in the Application instructions.
- b) I/We understand that Kaipi Road LP and MyFarm will hold personal information in respect of me/us in relation to my/our investment in Kaipi Road LP. I/We understand that I/We may request to see and, if necessary, request the correction of the personal information.
- c) I/We declare that all the details and statements made by me/us in this Application Form are complete and accurate.

|                                |              |
|--------------------------------|--------------|
| <b>Signature of Applicant:</b> | <b>Date:</b> |
| <b>Signature of Applicant:</b> | <b>Date:</b> |
| <b>Signature of Applicant:</b> | <b>Date:</b> |
| <b>Signature of Applicant:</b> | <b>Date:</b> |
| <b>Signature of Applicant:</b> | <b>Date:</b> |

## PLEASE HAVE ALL APPLICANTS SIGN ABOVE

If the Application is signed under Power of Attorney (POA), a copy and a Certificate of Non-Revocation of POA and must be provided to MyFarm and both the grantor and the attorney will be required to comply with AML regulations.

# APPLICATION FORM: Entity/Applicant Details

## PART TWO

Individual ☐  
Joint Individuals ☐

Trust ☐  
Company ☐

Partnership ☐

### 10. INDIVIDUAL

**EACH Applicant** will need to provide:

- i. For documentary verification MyFarm has adopted the Syndex Bio-verification process as our primary identification tool. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is immediate removing the need for certified documents.

If you are eligible for the Bio-verification process as per the requirements above, please ensure you include your mobile phone number and email address so we can forward the Syndex link to initiate the process.

Alternatively, if you do not have a NZ Driver's Licence and hold a foreign passport OR if you are resident outside of New Zealand, the following process will apply:

**Personal Identification** – a certified copy is required of one of the following:

Passport ☐ OR NZ Firearms License ☐ OR NZ Driver's License ☐

The Certifier must confirm that:

- The document is a true copy of the original,
- The person presenting the document is the same person reflected in the document. Please refer to the 'How to Apply' section for more information.

- ii. **Address Verification** – an original or **certified copy** (dated within the last 12 months) is required of one of the following:

- Utility (electricity, water, telephone, gas) statement ☐
- IRD tax notice or statement ☐
- Insurance policy document ☐
- Bank statement from a registered bank ☐
- A document issued by a NZ Government agency ☐

The supplied document must state the Applicant's name, current address and be certified within 3 months of receipt of application.

- iii. **IRD Details** – a copy of an IRD tax notice or statement confirming the name and IRD number of the Investment Owner / Entity. The Inland Revenue Department automates the linking of IRD numbers between Limited Partnership entities and the unitholders invested in those Limited Partnerships.

- iv. **Bank Account Details** – a copy of one of the following is required to confirm the name and bank account number of the Investment Owner / Entity:

- Bank pre-printed deposit slip ☐
- Bank statement from a registered bank ☐
- Online or bank printed statement, stamped and signed by an authorised bank officer. ☐
- IRD payment statement ☐

Please fill out ALL areas and answer ALL questions.

| APPLICANT – Individual Details   |                             |  |                   |                                  |                                |                      |    |            |    |
|--|-----------------------------|--|-------------------|----------------------------------|--------------------------------|----------------------|----|------------|----|
| Legal FIRST Names(s)   |                             |  | Legal FAMILY Name |                                  |                                | IRD Number *Required |    |            |    |
|  |                             |  |                   |                                  |                                |                      |    |            |    |
| Date of Birth  | Place of Birth (Town/City): |  | Country of Birth: |                                  | Are you a New Zealand Citizen? |                      |    |            |    |
|  |                             |  |                   |                                  | Circle one                     | Yes                  | No |            |    |
| Email *Required  |                             |  |                   |                                  |                                |                      |    |            |    |
| Address: Flat/Apartment No:  |                             |  |                   | Street:                          |                                |                      |    |            |    |
| RD/PO Box No./Suburb:  |                             |  |                   | Town/City:                       |                                |                      |    |            |    |
| Postcode:  |                             |  |                   | Country:<br>(if not New Zealand) |                                |                      |    |            |    |
| Phone (mobile) *Required:  |                             |  |                   | Phone (home/work):               |                                |                      |    |            |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |  |                   |                                  |                                |                      |    |            |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                             |  |                   |                                  |                                |                      |    | Circle one |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |  |                   |                                  |                                |                      |    | Yes        | No |
| If yes, please specify:  |                             |  |                   |                                  |                                |                      |    |            |    |

## 11. JOINT INDIVIDUAL

**EACH Applicant** will need to provide:

- i. For documentary verification MyFarm has adopted the Syndex Bio-verification process as our primary identification tool. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is immediate removing the need for certified documents.

**If you are eligible for the Bio-verification process as per the requirements above, please ensure you include your mobile phone number and email address so we can forward the Syndex link to initiate the process.**

**Alternatively, if you do not have a NZ Driver's Licence and hold a foreign passport OR if you are resident outside of New Zealand, the following process will apply:**

**Personal Identification** – a certified copy is required of **one** of the following:

Passport ☐ OR NZ Firearms License ☐ OR NZ Driver's License ☐

**The Certifier must confirm that:**

1. The document is a true copy of the original,
2. The person presenting the document is the same person reflected in the document. Please refer to the 'How to Apply' section for more information.

- ii. **Address Verification** – an original or **certified copy** (dated within the last 12 months) is required of **one** of the following:

- Utility (electricity, water, telephone, gas) statement ☐
- IRD tax notice or statement ☐
- Insurance policy document ☐
- Bank statement from a registered bank ☐
- A document issued by a NZ Government agency ☐

The supplied document must state the Applicant's name, current address and be certified within 3 months of receipt of application.

- iii. **IRD Details** – a copy of an IRD tax notice or statement confirming the name and IRD number of the Investment Owner / Entity. The Inland Revenue Department automates the linking of IRD numbers between Limited Partnership entities and the unitholders invested in those Limited Partnerships.

- v. **% Share Income to be Attributed to EACH Applicant**

We have been advised that each party in a "Joint Individual" ownership is required to provide their individual IRD numbers, along with the % of the investment returns that is to be attributed to them.

This % and the IRD number of EACH Applicant will be provided to the syndicate accountant in order to complete the annual filing of the syndicate's tax return. It is our recommendation you contact your own Accountant or Tax Adviser to confirm how your investment returns are to be taxed and what information should be provided to the syndicate accountant on your behalf, in order to file the syndicate's annual tax return.

| APPLICANT 1 Individual Details: |  |  |                   |  |  |                      |     |  |  |
|---------------------------------|--|--|-------------------|--|--|----------------------|-----|--|--|
| Legal FIRST Names(s)            |  |  | Legal FAMILY Name |  |  | IRD Number *Required |     |  |  |
|                                 |  |  |                   |  |  |                      |     |  |  |
| Share of Income (%):            |  |  |                   | IRD document confirming name and number: |  |                      | Yes |  |  |
| APPLICANT 2 Individual Details: |  |  |                   |  |  |                      |     |  |  |
| Legal FIRST Names(s)            |  |  | Legal FAMILY Name |  |  | IRD Number *Required |     |  |  |
|                                 |  |  |                   |  |  |                      |     |  |  |
| Share of Income (%):            |  |  |                   | IRD document confirming name and number: |  |                      | Yes |  |  |

- iv. **Bank Account Details** – a copy of the one of the following is required to confirm the name and bank account number of EACH account that investment returns are to be paid to:

- Bank pre-printed deposit slip ☐
- Online or bank printed statement, stamped and signed by an authorised bank officer. ☐
- Bank statement from a registered bank ☐
- IRD payment statement ☐

**If investment returns are being paid to one JOINT bank account, please ensure this information is provided in Part One.**

**If Investment Returns are to be paid to EACH Joint Individual separately, please complete BOTH boxes below:**

| APPLICANT 1 Bank Account Details: *Required |  |      |  |        |  |                |  |        |  |
|---|--|------|--|--------|--|----------------|--|--------|--|
| Account Name(s):                            |  |      |  |        |  | % Return:      |  |        |  |
| Account Number:                             |  |      |  |        |  |                |  |        |  |
|   |  | bank |  | branch |  | account number |  | Suffix |  |
| APPLICANT 2 Bank Account Details: *Required |  |      |  |        |  |                |  |        |  |
| Account Name(s):                            |  |      |  |        |  | % Return:      |  |        |  |
| Account Number:                             |  |      |  |        |  |                |  |        |  |
|   |  | bank |  | branch |  | account number |  | suffix |  |



**JOINT INDIVIDUAL CONTINUED:**

Please complete an "Individual Details" box for EACH Applicant. Please fill out ALL areas and answer ALL questions.

|  |                                    |   |  |                   |
|--|------------------------------------|---|--|-------------------|
| <b>APPLICANT 1 Individual Details:</b>   |                                    |   |  |                   |
| <b>Legal FIRST Names(s)</b>  |                                    | <b>Legal FAMILY Name</b>                |  |                   |
|  |                                    |   |  |                   |
| <b>Date of Birth</b>   | <b>Place of Birth (Town/City):</b> | <b>Country of Birth:</b>                | <b>New Zealand Citizen? (Circle one)</b> |                   |
|  |                                    |   | Yes                                      | No                |
| <b>Email *Required</b>   |                                    |   |  |                   |
| <b>Address: Flat/Apartment No:</b>   |                                    | <b>Street:</b>                          |  |                   |
| <b>RD/PO Box No./Suburb:</b>   |                                    | <b>Town/City:</b>                       |  |                   |
| <b>Postcode:</b>   |                                    | <b>Country:</b><br>(If not New Zealand) |  |                   |
| <b>Phone (mobile) *Required:</b>   |                                    | <b>Phone (home/work):</b>               |  |                   |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                                    |   |  |                   |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                                    |   |  | <b>Circle one</b> |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                                    |   |  | Yes    No         |
| If yes, please specify:  |                                    |   |  |                   |

|  |                                    |   |  |                   |
|--|------------------------------------|---|--|-------------------|
| <b>APPLICANT 2 Individual Details:</b>   |                                    |   |  |                   |
| <b>Legal FIRST Names(s)</b>  |                                    | <b>Legal FAMILY Name</b>                |  |                   |
|  |                                    |   |  |                   |
| <b>Date of Birth</b>   | <b>Place of Birth (Town/City):</b> | <b>Country of Birth:</b>                | <b>New Zealand Citizen? (Circle one)</b> |                   |
|  |                                    |   | Yes                                      | No                |
| <b>Email *Required</b>   |                                    |   |  |                   |
| <b>Address: Flat/Apartment No:</b>   |                                    | <b>Street:</b>                          |  |                   |
| <b>RD/PO Box No./Suburb:</b>   |                                    | <b>Town/City:</b>                       |  |                   |
| <b>Postcode:</b>   |                                    | <b>Country:</b><br>(If not New Zealand) |  |                   |
| <b>Phone (mobile) *Required:</b>   |                                    | <b>Phone (home/work):</b>               |  |                   |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                                    |   |  |                   |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                                    |   |  | <b>Circle one</b> |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                                    |   |  | Yes    No         |
| If yes, please specify:  |                                    |   |  |                   |

## 12. TRUST

EACH Trustee will need to provide:

- i. For documentary verification MyFarm has adopted the Syndex Bio-verification process as our primary identification tool. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is immediate removing the need for certified documents.

If you are eligible for the Bio-verification process as per the requirements above, please provide your mobile phone number and email address so we can forward the Syndex link. Alternatively, if you do not have a NZ Driver's Licence and hold a foreign passport OR if you are resident outside of New Zealand, the following process will apply:

**Personal Identification** – a certified copy is required of one of the following:

Passport ☐ OR NZ Firearms License ☐ OR NZ Driver's Licence ☐

The Certifier must confirm that:

1. The document is a true copy of the original,
2. The person presenting the document is the same person reflected in the document. Please refer to the 'How to Apply' section for more information.

- ii. **Address Verification** – an original or certified copy (dated within the last 12 months) is required of one of the following:

- Utility (electricity, water, telephone, gas) statement
- IRD tax notice or statement
- Insurance policy document
- Bank statement from a registered bank
- A document issued by a NZ Government agency

|  |
|--|
|  |
|  |
|  |
|  |
|  |

The supplied document must state the Applicant's name, current address and be certified within 3 months of receipt of application.

Please provide the following documents for the Trust:

- Certified Copy of **Trust Deed**
- Certified Copy of **Deed (s) of Retirement and/or Appointment of Trustee (s)** (if applicable)
- Letter (on letterhead) from the Trust Accountant or Lawyer confirming the **Trust's "source of wealth or funds"** – (section 23 of the AML/CFT Act 2009) - particularly:
  - i. Identify the individuals who are the settlor(s), and the origin of the settlor's wealth.
  - ii. When the Trust performed its first transaction where did the funds come from in respect to that Transaction
  - iii. Identify the source of any income that the trust is receiving.
  - iv. The confirmation of the source of funds for this specific transaction.
- Copy of a **Trust bank statement** from a registered bank confirming the Trust bank account number.
- Copy of a **Trust IRD statement** confirming the Trust IRD number.
- Original or Certified Copy of verification of **Trust address** – i.e. a utility (telephone, electricity, rates) statement showing the Trust or Trustee(s) Name(s) and address, dated within the last 12 months and certified within 3 months of receipt of application.

Please complete BOTH sections. "Trust Details" and a "Trustee Details" section for ALL Trustees including (if applicable) the Corporate Trustee. Please fill out ALL areas and answer ALL questions.

|   |  |                                      |  |
|---|--|--------------------------------------|--|
| <b>Trust Details:</b>   |  |                                      |  |
| <b>Trust Name</b>   |  | <b>Trust IRD Number: *Required</b>   |  |
|   |  |                                      |  |
| <b>Address: Flat/Apartment No:</b>  |  | <b>Street:</b>                       |  |
| <b>RD/PO Box No./Suburb:</b>  |  | <b>Town/City:</b>                    |  |
| <b>Postcode:</b>  |  | <b>Country: (If not New Zealand)</b> |  |
| <b>Trust Accountant: (Name and Email address)</b>   |  |                                      |  |
| <b>Trust Lawyer: (Name and Email address)</b>   |  |                                      |  |
| <b>Trust Beneficiaries (Including all children and grandchildren at the time of application):</b><br>Please state the Full Name and Date of Birth of ALL Beneficiaries – AML/CFT Act 2009 – *Required |  |                                      |  |
| <b>Full Name – Use additional page if required</b>  |  | <b>Date of Birth</b>                 |  |
|   |  |                                      |  |
|   |  |                                      |  |
|   |  |                                      |  |

**Trustee Details** – Please complete **Corporate Trustee Details** on page 9 Please print extra of this page for additional individual Trustees as required.

| TRUSTEE ONE – Individual Details   |                             |                      |                                |     |            |  |  |  |            |
|--|-----------------------------|----------------------|--------------------------------|-----|------------|--|--|--|------------|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                      |                                |     | IRD Number |  |  |  |            |
|  |                             |                      |                                |     |            |  |  |  |            |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth:    | Are you a New Zealand Citizen? |     |            |  |  |  |            |
|  |                             |                      | Circle one                     | Yes | No         |  |  |  |            |
| Email <b>*Required</b>   |                             |                      |                                |     |            |  |  |  |            |
| <b>Address:</b> Flat/Apartment No:   |                             | Street:              |                                |     |            |  |  |  |            |
| RD/PO Box No./Suburb:  |                             | Town/City:           |                                |     |            |  |  |  |            |
| Postcode:  |                             | Country (If not NZ): |                                |     |            |  |  |  |            |
| Phone (mobile) <b>*Required:</b>   |                             | Phone (home/work):   |                                |     |            |  |  |  |            |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                      |                                |     |            |  |  |  |            |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |                      |                                |     |            |  |  |  | Circle one |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                      |                                |     |            |  |  |  | Yes No     |
| If yes, please specify:  |                             |                      |                                |     |            |  |  |  |            |

| TRUSTEE TWO – Individual Details   |                             |                      |                                |     |            |  |  |  |            |
|--|-----------------------------|----------------------|--------------------------------|-----|------------|--|--|--|------------|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                      |                                |     | IRD Number |  |  |  |            |
|  |                             |                      |                                |     |            |  |  |  |            |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth:    | Are you a New Zealand Citizen? |     |            |  |  |  |            |
|  |                             |                      | Circle one                     | Yes | No         |  |  |  |            |
| Email <b>*Required</b>   |                             |                      |                                |     |            |  |  |  |            |
| <b>Address:</b> Flat/Apartment No:   |                             | Street:              |                                |     |            |  |  |  |            |
| RD/PO Box No./Suburb:  |                             | Town/City:           |                                |     |            |  |  |  |            |
| Postcode:  |                             | Country (If not NZ): |                                |     |            |  |  |  |            |
| Phone (mobile) <b>*Required:</b>   |                             | Phone (home/work):   |                                |     |            |  |  |  |            |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                      |                                |     |            |  |  |  |            |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |                      |                                |     |            |  |  |  | Circle one |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                      |                                |     |            |  |  |  | Yes No     |
| If yes, please specify:  |                             |                      |                                |     |            |  |  |  |            |

| TRUSTEE THREE – Individual Details   |                             |                      |                                |     |            |  |  |  |            |
|--|-----------------------------|----------------------|--------------------------------|-----|------------|--|--|--|------------|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                      |                                |     | IRD Number |  |  |  |            |
|  |                             |                      |                                |     |            |  |  |  |            |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth:    | Are you a New Zealand Citizen? |     |            |  |  |  |            |
|  |                             |                      | Circle one                     | Yes | No         |  |  |  |            |
| Email <b>*Required</b>   |                             |                      |                                |     |            |  |  |  |            |
| <b>Address:</b> Flat/Apartment No:   |                             | Street:              |                                |     |            |  |  |  |            |
| RD/PO Box No./Suburb:  |                             | Town/City:           |                                |     |            |  |  |  |            |
| Postcode:  |                             | Country (If not NZ): |                                |     |            |  |  |  |            |
| Phone (mobile) <b>*Required:</b>   |                             | Phone (home/work):   |                                |     |            |  |  |  |            |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                      |                                |     |            |  |  |  |            |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |                      |                                |     |            |  |  |  | Circle one |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                      |                                |     |            |  |  |  | Yes No     |
| If yes, please specify:  |                             |                      |                                |     |            |  |  |  |            |

|  |             |                          |                        |                      |  |  |  |  |  |  |
|--|-------------|--------------------------|------------------------|----------------------|--|--|--|--|--|--|
| <b>Corporate Trustee/Trustee Company Name</b>  |             |                          | <b>Company Number</b>  |                      |  |  |  |  |  |  |
|  |             |                          |                        |                      |  |  |  |  |  |  |
| Country of incorporation:<br>(Circle if applicable)  | New Zealand | Australia                | <b>Company IRD No:</b> |                      |  |  |  |  |  |  |
| Other (please specify country of incorporation)  |             |                          |                        |                      |  |  |  |  |  |  |
| <b>Address:</b> Flat/Apartment No:   |             | Street:                  |                        |                      |  |  |  |  |  |  |
| RD/PO Box No./Suburb:  |             | Town/City:               |                        |                      |  |  |  |  |  |  |
| Postcode:  |             | Country (if not NZ)      |                        |                      |  |  |  |  |  |  |
| <b>List the Directors of the Corporate Trustee who are to be recorded as the primary "Authorised Persons" for this Trust</b> |             |                          |                        |                      |  |  |  |  |  |  |
| <b>Legal FIRST Names(s)</b>  |             | <b>Legal FAMILY Name</b> |                        | <b>Email Address</b> |  |  |  |  |  |  |
|  |             |                          |                        |                      |  |  |  |  |  |  |
|  |             |                          |                        |                      |  |  |  |  |  |  |
|  |             |                          |                        |                      |  |  |  |  |  |  |

Please have **ALL Directors and Shareholders who own >25%** complete a **Director/Shareholder Box** (print extra pages as required)

|  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
|--|------------------------------------|--|--------------------------|----------------------|---------------------------------------|-------------------|-----|--|----|-------------------|--|----|
| <b>DIRECTOR – Individual Details:</b>  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Legal FIRST Names(s)</b>  |                                    |  | <b>Legal FAMILY Name</b> |                      |                                       | <b>IRD Number</b> |     |  |    |                   |  |    |
|  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Date of Birth</b>   | <b>Place of Birth (Town/City):</b> |  | <b>Country of Birth:</b> |                      | <b>Are you a New Zealand Citizen?</b> |                   |     |  |    |                   |  |    |
|  |                                    |  |                          |                      | Circle one                            |                   | Yes |  | No |                   |  |    |
| <b>Email *Required</b>   |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Address:</b> Flat/Apartment No:   |                                    |  |                          | Street:              |                                       |                   |     |  |    |                   |  |    |
| RD/PO Box No./Suburb:  |                                    |  |                          | Town/City:           |                                       |                   |     |  |    |                   |  |    |
| Postcode:  |                                    |  |                          | Country: (if not NZ) |                                       |                   |     |  |    |                   |  |    |
| Phone (mobile) *Required   |                                    |  |                          | Phone (home/work)    |                                       |                   |     |  |    |                   |  |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                                    |  |                          |                      |                                       |                   |     |  |    | <b>Circle one</b> |  |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                                    |  |                          |                      |                                       |                   |     |  |    | Yes               |  | No |
| If yes, please specify:  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |

|  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
|--|------------------------------------|--|--------------------------|----------------------|---------------------------------------|-------------------|-----|--|----|-------------------|--|----|
| <b>DIRECTOR / &gt;25% SHAREHOLDER – Individual Details:</b>  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Legal FIRST Names(s)</b>  |                                    |  | <b>Legal FAMILY Name</b> |                      |                                       | <b>IRD Number</b> |     |  |    |                   |  |    |
|  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Date of Birth</b>   | <b>Place of Birth (Town/City):</b> |  | <b>Country of Birth:</b> |                      | <b>Are you a New Zealand Citizen?</b> |                   |     |  |    |                   |  |    |
|  |                                    |  |                          |                      | Circle one                            |                   | Yes |  | No |                   |  |    |
| <b>Email *Required</b>   |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Address:</b> Flat/Apartment No:   |                                    |  |                          | Street:              |                                       |                   |     |  |    |                   |  |    |
| RD/PO Box No./Suburb:  |                                    |  |                          | Town/City:           |                                       |                   |     |  |    |                   |  |    |
| Postcode:  |                                    |  |                          | Country (if not NZ): |                                       |                   |     |  |    |                   |  |    |
| Phone (mobile) *Required:  |                                    |  |                          | Phone: (home/work):  |                                       |                   |     |  |    |                   |  |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                                    |  |                          |                      |                                       |                   |     |  |    | <b>Circle one</b> |  |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                                    |  |                          |                      |                                       |                   |     |  |    | Yes               |  | No |
| If yes, please specify:  |                                    |  |                          |                      |                                       |                   |     |  |    |                   |  |    |

### 13. COMPANY

EACH **DIRECTOR** > 25% **SHAREHOLDER** will need to provide:

- i. For documentary verification MyFarm has adopted the Syndex Bio-verification process as our primary identification tool. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is immediate removing the need for certified documents.

If you are eligible for the Bio-verification process as per the requirements above, please provide your mobile phone number and email address so we can forward the Syndex link.

Alternatively, if you do not have a NZ Driver's Licence and hold a foreign passport OR if you are resident outside of New Zealand, the following process will apply:

**Personal Identification** – a **certified copy** is required of **one** of the following:

Passport ☐ OR NZ Firearms License ☐ OR NZ Driver's Licence ☐

- ii. **Address Verification** – an original or **certified copy** (dated within the last 12 months) is required of **one** of the following:

- Utility (electricity, water, telephone, gas) statement ☐
- IRD tax notice or statement ☐
- Insurance policy document ☐
- Bank statement from a registered bank ☐
- A document issued by a NZ Government agency ☐

The supplied document must state the Applicant's name, current address and be certified within 3 months of receipt of application.

**Please provide the following documents for the Company:**

- Original or Certified Copy of **Company Address** – i.e. a utility (electricity, rates) statement showing the Company Name and address, dated within the last 12 months and certified within 3 months of receipt of application
- Copy of a **Company IRD statement** confirming the Companies IRD number
- Copy of a **Company Bank statement** from a registered bank confirming the Company bank account number
- Copy of a **Company Certificate of Incorporation**

*If Requested*

- Copy of Company Constitution and/or Incorporation documents.
- Letter (on letterhead) from the Company Accountant or Lawyer confirming the Company's "source of wealth or funds."

**Complete BOTH sections – "Company Details" and a "Company Director or Shareholder Details" section for ALL Directors and Shareholders owning 25% or more of the Company (Beneficial Owners). Please fill out all areas and answer all questions.**

|  |                             |                      |                                  |
|--|-----------------------------|----------------------|----------------------------------|
| <b>Company Details:</b>  |                             |                      |                                  |
| Company Name:  |                             | Company Number       |                                  |
|  |                             |                      |                                  |
| Country of incorporation:<br>(please circle if applicable)   | New Zealand                 | Australia            | Company IRD No. <b>*Required</b> |
| Other (please specify country of incorporation)  |                             |                      |                                  |
| <b>Address:</b> Flat/Apartment No:   |                             | Street:              |                                  |
| RD/PO Box No./Suburb:  |                             | Town/City:           |                                  |
| Postcode:  |                             | Country (if not NZ): |                                  |
| <b>Company Accountant:</b> (Name and Email address)  |                             |                      |                                  |
| <b>Company Lawyer:</b> (Name and Email address)  |                             |                      |                                  |
| List ALL Company Directors plus ALL Shareholders who own 25% or more of the Company.                           |                             |                      |                                  |
| <b>If any &gt;25% Shareholder is a Trust or Company, please complete their details in the required section</b> |                             |                      |                                  |
| Full Name - Use another page if required   | Relationship to the Company |                      | Percentage Held                  |
|  |                             |                      |                                  |
|  |                             |                      |                                  |
|  |                             |                      |                                  |



| DIRECTOR ONE – Individual Details:   |                             |  |                      |  |                                |            |    |            |    |
|--|-----------------------------|--|----------------------|--|--------------------------------|------------|----|------------|----|
| Legal FIRST Names(s)   |                             |  | Legal FAMILY Name    |  |                                | IRD Number |    |            |    |
|  |                             |  |                      |  |                                |            |    |            |    |
| Date of Birth  | Place of Birth (Town/City): |  | Country of Birth:    |  | Are you a New Zealand Citizen? |            |    |            |    |
|  |                             |  |                      |  | Circle one                     | Yes        | No |            |    |
| Email *Required:   |                             |  |                      |  |                                |            |    |            |    |
| Address: Flat/Apartment No:  |                             |  | Street:              |  |                                |            |    |            |    |
| RD/PO Box No./Suburb:  |                             |  | Town/City:           |  |                                |            |    |            |    |
| Postcode:  |                             |  | Country (if not NZ): |  |                                |            |    |            |    |
| Phone (mobile) *Required:  |                             |  | Phone (home/work):   |  |                                |            |    |            |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |  |                      |  |                                |            |    |            |    |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |  |                      |  |                                |            |    | Circle one |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |  |                      |  |                                |            |    | Yes        | No |
| If yes, please specify:  |                             |  |                      |  |                                |            |    |            |    |

| DIRECTOR TWO – Individual Details:   |                             |  |                      |  |                                |            |    |            |    |
|--|-----------------------------|--|----------------------|--|--------------------------------|------------|----|------------|----|
| Legal FIRST Names(s)   |                             |  | Legal FAMILY Name    |  |                                | IRD Number |    |            |    |
|  |                             |  |                      |  |                                |            |    |            |    |
| Date of Birth  | Place of Birth (Town/City): |  | Country of Birth:    |  | Are you a New Zealand Citizen? |            |    |            |    |
|  |                             |  |                      |  | Circle one                     | Yes        | No |            |    |
| Email *Required:   |                             |  |                      |  |                                |            |    |            |    |
| Address: Flat/Apartment No:  |                             |  | Street:              |  |                                |            |    |            |    |
| RD/PO Box No./Suburb:  |                             |  | Town/City:           |  |                                |            |    |            |    |
| Postcode:  |                             |  | Country (if not NZ): |  |                                |            |    |            |    |
| Phone (mobile) *Required:  |                             |  | Phone (home/work):   |  |                                |            |    |            |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |  |                      |  |                                |            |    |            |    |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |  |                      |  |                                |            |    | Circle one |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |  |                      |  |                                |            |    | Yes        | No |
| If yes, please specify:  |                             |  |                      |  |                                |            |    |            |    |

| >25% SHAREHOLDER – Individual Details:   |                             |  |                      |  |                                |            |    |            |    |
|--|-----------------------------|--|----------------------|--|--------------------------------|------------|----|------------|----|
| Legal FIRST Names(s)   |                             |  | Legal FAMILY Name    |  |                                | IRD Number |    |            |    |
|  |                             |  |                      |  |                                |            |    |            |    |
| Date of Birth  | Place of Birth (Town/City): |  | Country of Birth:    |  | Are you a New Zealand Citizen? |            |    |            |    |
|  |                             |  |                      |  | Circle one                     | Yes        | No |            |    |
| Email *Required:   |                             |  |                      |  |                                |            |    |            |    |
| Address: Flat/Apartment No:  |                             |  | Street:              |  |                                |            |    |            |    |
| RD/PO Box No./Suburb:  |                             |  | Town/City:           |  |                                |            |    |            |    |
| Postcode:  |                             |  | Country (if not NZ): |  |                                |            |    |            |    |
| Phone (mobile) *Required:  |                             |  | Phone (home/work):   |  |                                |            |    |            |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |  |                      |  |                                |            |    |            |    |
| Politically Exposed Person (PEP) – PLEASE COMPLETE   |                             |  |                      |  |                                |            |    | Circle one |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |  |                      |  |                                |            |    | Yes        | No |
| If yes, please specify:  |                             |  |                      |  |                                |            |    |            |    |

## 14. PARTNERSHIP

EACH **Partner** will need to provide:

- i. For documentary verification MyFarm has adopted the Syndex Bio-verification process as our primary identification tool. This verification process is only available to NZ Passport or NZ Driver's Licence holders who reside in New Zealand. The Bio-verification process is immediate removing the need for certified documents.

**If you are eligible for the Bio-verification process as per the requirements above, please provide your mobile phone number and email address so we can forward the Syndex link.**

**Alternatively, if you do not have a NZ Driver's Licence and hold a foreign passport OR if you are resident outside of New Zealand, the following process will apply:**

**Personal Identification** – a **certified copy** is required of **one** of the following:

Passport ☐ OR NZ Firearms License ☐ OR NZ Driver's Licence ☐

- ii. **Address Verification** – an original or **certified copy** (dated within the last 12 months) is required of **one** of the following:

- Utility (electricity, water, telephone, gas) statement ☐
- IRD tax notice or statement ☐
- Insurance policy document ☐
- Bank statement from a registered bank ☐
- A document issued by a NZ Government agency ☐

The supplied document must state the Applicant's name, current address and be certified within 3 months of receipt of application.

**Please provide the following documents for the Partnership:**

- Certified Copy of **Partnership Agreement**
- Copy of a **Partnership Bank statement** from a registered bank confirming the Partnership bank account number
- Certified Copy of any other **Deed (s) or Agreement(s)** that gives authority for other persons/entities to act on behalf of the Partnership
- Original or Certified Copy of verification of **Partnership Address** – i.e., a utility (telephone, electricity, rates) statement showing the Partnership or Partner (s) Name (s) and address and be dated within the last 12 months and certified within 3 months of receipt of application

**If requested:**

- Letter (on letterhead) from the Partnership Accountant or Lawyer confirming the Partnership's "source of wealth or funds."

**Complete BOTH sections – "Partnership Details" and a "Partner Details" section for ALL Partners. If the Partners are one or more Trust (s) or Company (ies) please use the relevant sections of the application form, i.e. Trust (s) (pages 6 – 8) or Company (ies) or (pages 9 – 10). Please fill out ALL areas and answer ALL questions.**

|   |  |  |                 |
|---|--|--|-----------------|
| <b>Partnership Details</b>  |  |  |                 |
| Partnership Name  |  | Registration Number                            |                 |
|   |  |  |                 |
| Partnership Trading Name (if different)   |  | IRD Number *Required                           |                 |
|   |  |  |                 |
| Place of Registration   | Circle ONE (if applicable)<br>New Zealand      Australia | Other (please specify country of registration) |                 |
| Address: Flat/Apartment No:   |  | Street:  |                 |
| RD/PO Box No./Suburb:   |  | Town/City:                                     |                 |
| Postcode:   |  | Country (if not NZ):                           |                 |
| Partnership Accountant: (Name and Email address)  |  |  |                 |
| Partnership Lawyer: (Name and Email address)  |  |  |                 |
| List ALL Partners and their percentage % ownership of the Partnership   |  |  |                 |
| <b>If any &gt;25% Partner is a Trust or Company, please complete their details in the relevant section of this Application Form</b> |  |  |                 |
| Full Name - Use another page if required  |  |  | Percentage Held |
|   |  |  |                 |
|   |  |  |                 |
|   |  |  |                 |

| PARTNER ONE – Individual Details:  |                             |                   |                                |     |                      |  |  |                   |    |
|--|-----------------------------|-------------------|--------------------------------|-----|----------------------|--|--|-------------------|----|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                   |                                |     | IRD Number           |  |  |                   |    |
|  |                             |                   |                                |     |                      |  |  |                   |    |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth: | Are you a New Zealand Citizen? |     |                      |  |  |                   |    |
|  |                             |                   | Circle one                     | Yes | No                   |  |  |                   |    |
| Email *Required:   |                             |                   |                                |     |                      |  |  |                   |    |
| Address: Flat/Apartment No:  |                             |                   |                                |     | Street:              |  |  |                   |    |
| RD/PO Box No./Suburb:  |                             |                   |                                |     | Town/City:           |  |  |                   |    |
| Postcode:  |                             |                   |                                |     | Country (if not NZ): |  |  |                   |    |
| Phone (mobile) *Required   |                             |                   |                                |     | Phone (home/work):   |  |  |                   |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                   |                                |     |                      |  |  |                   |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                             |                   |                                |     |                      |  |  | <b>Circle one</b> |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                   |                                |     |                      |  |  | Yes               | No |
| If yes, please specify:  |                             |                   |                                |     |                      |  |  |                   |    |

| PARTNER TWO – Individual Details   |                             |                   |                                |     |                      |  |  |                   |    |
|--|-----------------------------|-------------------|--------------------------------|-----|----------------------|--|--|-------------------|----|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                   |                                |     | IRD Number           |  |  |                   |    |
|  |                             |                   |                                |     |                      |  |  |                   |    |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth: | Are you a New Zealand Citizen? |     |                      |  |  |                   |    |
|  |                             |                   | Circle one                     | Yes | No                   |  |  |                   |    |
| Email *Required:   |                             |                   |                                |     |                      |  |  |                   |    |
| Address: Flat/Apartment No:  |                             |                   |                                |     | Street:              |  |  |                   |    |
| RD/PO Box No./Suburb:  |                             |                   |                                |     | Town/City:           |  |  |                   |    |
| Postcode:  |                             |                   |                                |     | Country (if not NZ): |  |  |                   |    |
| Phone (mobile) *Required   |                             |                   |                                |     | Phone (home/work):   |  |  |                   |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                   |                                |     |                      |  |  |                   |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                             |                   |                                |     |                      |  |  | <b>Circle one</b> |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                   |                                |     |                      |  |  | Yes               | No |
| If yes, please specify:  |                             |                   |                                |     |                      |  |  |                   |    |

| PARTNER THREE – Individual Details   |                             |                   |                                |     |                      |  |  |                   |    |
|--|-----------------------------|-------------------|--------------------------------|-----|----------------------|--|--|-------------------|----|
| Legal FIRST Names(s)   | Legal FAMILY Name           |                   |                                |     | IRD Number           |  |  |                   |    |
|  |                             |                   |                                |     |                      |  |  |                   |    |
| Date of Birth  | Place of Birth (Town/City): | Country of Birth: | Are you a New Zealand Citizen? |     |                      |  |  |                   |    |
|  |                             |                   | Circle one                     | Yes | No                   |  |  |                   |    |
| Email *Required:   |                             |                   |                                |     |                      |  |  |                   |    |
| Address: Flat/Apartment No:  |                             |                   |                                |     | Street:              |  |  |                   |    |
| RD/PO Box No./Suburb:  |                             |                   |                                |     | Town/City:           |  |  |                   |    |
| Postcode:  |                             |                   |                                |     | Country (if not NZ): |  |  |                   |    |
| Phone (mobile) *Required   |                             |                   |                                |     | Phone (home/work):   |  |  |                   |    |
| If you hold dual Citizenship, please specify which Countries you hold Citizenship for:   |                             |                   |                                |     |                      |  |  |                   |    |
| <b>Politically Exposed Person (PEP) – PLEASE COMPLETE</b>  |                             |                   |                                |     |                      |  |  | <b>Circle one</b> |    |
| Have you, or an immediate family member, held a public office position e.g. diplomat, high level judicial or military or ministerial position? |                             |                   |                                |     |                      |  |  | Yes               | No |
| If yes, please specify:  |                             |                   |                                |     |                      |  |  |                   |    |

PLEASE COMPLETE AN INVESTOR CERTIFICATE FOR EACH ENTITY

Please read the instructions below carefully to ensure that you provide all of the documentation required to meet the requirements of Schedule 1, clauses 3(2)(a) – (c) or (3)(3)(a)- (b)(ii) (inclusive) of the Financial Markets Conduct Act 2013 (“FMCA”).

Before any subscription can be considered (as AGAINST received) for acceptance by MyFarm (the Offeror) in respect of the offer of Units in Kaipi Road Limited Partnership, the investing party (and potentially their financial or legal adviser) will be required to complete one of the following Certificates:

Full details of the requirements for a “Wholesale Investor” and an “Eligible Investor” are more fully explained in the Information Memorandum.

| CERTIFICATE A  |  |   |
|--|--|---|
| Certificate A (1. i)   | Certificate A (1. ii)  | Certificate A (1. iii)  |
| <b>An “Investment Business”</b><br>Schedule 1, Clause 3(2)(a) FMCA Act | <b>Meets “Investment Criteria”</b><br>Schedule 1, Clause 3(2)(b) FMCA Act<br><br>a. In the last 2 years owns a portfolio of “ <b>specified financial products</b> ” of \$1 m+<br><br>b. In the last 2 years carried out transactions to acquire \$1 m+ of “ <b>specified financial products</b> ”<br><br>NB: <b>Excludes</b> Category 2 products | <b>A “Large” Investor</b><br>Schedule 1, Clause 3(2)(c) FMCA Act<br><br>a. In the last 2 years owned/controlled net assets of \$5 m+<br><br>b. In the last 2 years had turnover of \$5 m+ |

**OR**

|   |            |  |
|---|------------|--|
| <b>CERTIFICATE B</b><br><b>“Eligible Investor”</b><br>Schedule 1, Clause 3(3)(a)<br>Has experience in buying and selling financial products sufficient to assess:<br>a. The merits and risks of the investment<br>b. The information required to assess the investment.<br>c. The adequacy of the information provided by MyFarm. | <b>AND</b> | <b>CERTIFICATE C</b><br><ul style="list-style-type: none"> <li>▪ <b>Completed by either:</b> <ul style="list-style-type: none"> <li>– Chartered accountant</li> <li>– Lawyer</li> <li>– Financial advisor</li> </ul> </li> <li>▪ Confirms the certification made in completed Certificate B</li> <li>▪ Confirms the investor has been sufficiently advised of the consequences of completing Certificate B</li> <li>▪ Confirms there is no reason to believe the contents of Certificate B are incorrect.</li> </ul> |
|---|------------|--|

If you have any doubts about your eligibility for this offer or the certificates required, please contact our team: ([investments@myfarm.co.nz](mailto:investments@myfarm.co.nz)).

- **Please note: If you have invested with MyFarm within the last two years** you may not need to provide a Wholesale Investor Certificate. Please contact MyFarm ([investments@myfarm.co.nz](mailto:investments@myfarm.co.nz)) to confirm if the Wholesale Investor Certificate utilised for your most recent MyFarm investment is current and able to be used for Kaipi Road LP.
- For all **new applicants** MyFarm will require a valid Wholesale Investor certificate to be completed and approved.

**14. CERTIFICATE A (1. i – iii inclusive) – WHOLESALE INVESTOR CERTIFICATE**

This certificate is required to verify that the investor meets the respective eligibility requirements as a “Wholesale Investor” under Schedule 1, clause 3(2)(a) – (c) of the FMCA and accordingly confirm that neither AGInvest Trading Limited (trading as MyFarm), nor Kaiپی Road LP are required to make disclosures in respect of this offer under Part 3 of the FMCA.

In relation to the offer by MyFarm of Units in **Kaipi Road Limited Partnership** (“the financial product” on offer and “the transaction”), that:

1) I/WE, \_\_\_\_\_ (“the Investor”)

HEREBY CERTIFY THAT I am/we are a Wholesale Investor under Schedule 1, clause 3(2) of the FMCA of the following kind (tick one of the following):

i. ☐ Sch.1, Clause 3(2)(a): **An “investment business”** as defined in Schedule 1, cl 37 of the FMCA

ii. ☐ Sch. 1, Clause 3(2)(b): **I/We meet the investment criteria specified** in Schedule 1, clause 38 of the FMCA

iii. ☐ Sch. 1, Clause 3(2)(c): **A “large” investor** as defined in Schedule 1, clause 39 of the FMCA.

*Full definitions of each of the exclusions above can be found in the Kaipi Road LP IM dated 15<sup>th</sup> May 2024.*

2) The grounds on which I/we claim that one of the above applies is **(a brief description is mandatory)**:

**THIS SECTION MUST BE COMPLETED**

3) I/We do understand the consequences of certifying myself or ourselves to be a Wholesale Investor.

Signed at: \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature: \_\_\_\_\_ (the Investor)

**WARNING:**

The 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.

## 15. CERTIFICATE B – ELIGIBLE INVESTOR CERTIFICATE

This certificate requires the completion of Certificate C – Confirmation of Certification on the following page.

This Certificate and Confirmation (in the form of Certificate C on the following page) is required to verify that the investor meets the eligibility requirements as an “Eligible Investor” under Schedule 1, clause 3(3)(a) of the FMCA and accordingly confirm that neither AGInvest Trading Limited (trading as MyFarm), nor Kaipi Road LP are required to make disclosure in respect of this offer under Part 3 of the FMCA. Full definitions of “Eligible investor” can be found in the Kaipi Road LP IM dated 15<sup>th</sup> May 2024, including the financial products which qualify.

|  |
|--|
| In relation to the offer by MyFarm of Units in <b>Kaipi Road Limited Partnership</b> (“the Financial Product” on offer and “the transaction”)  |
| I/We, _____ (“the Investor”)   |
| <b>CERTIFY THAT:</b>   |
| 1. I/We have previous experience in acquiring or disposing of financial products* that allows me/us to assess:<br>a. The merits of the transaction, including assessing the value and the risks of the financial products involved; and<br>b. My/Our own information needs in relation to the transaction; and<br>c. The adequacy of the information provided by MyFarm as the Offeror |
| 2. I/We do understand the consequences of certifying myself/ourselves to be an Eligible Investor.  |
| 3. The grounds for this certification are (a <b>brief description is mandatory</b> ).  |
| <b>THIS SECTION MUST BE COMPLETED</b>  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| <b>Signed at:</b> _____ this _____ day of _____ 2024.  |
| <b>Signature:</b> _____ (the Investor)   |

\*A debt or equity security, a managed investment product or a derivative.

### **WARNING:**

The 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.

**CERTIFICATE B WILL NOT BE ACCEPTED WITHOUT CERTIFICATE C**



## 16. CERTIFICATE C – CONFIRMATION OF CERTIFICATION

This certificate and confirmation are required to verify that the investor meets the eligibility requirements as an "Eligible Investor" under Schedule 1, clause 3(3)(a) of the FMCA and accordingly confirm that neither AGInvest Trading Limited (trading as MyFarm) (as Offeror and Issuer), nor Kaiپی Road Limited Partnership are required to make disclosure in respect of this offer under Part 3 of the FMCA.

**Please Note:** by signing this Certificate C you are confirming that you have sighted the investor's information used in Certificate B and that you have advised the investor in respect of these certificates.

|   |
|---|
| I, _____ as a financial advisor/ chartered accountant/ lawyer<br>Certify that I have considered _____ ("the Investor")<br>grounds for his/her/their certification and I:<br><br><ol style="list-style-type: none"><li>1. Am satisfied that the Investor has been sufficiently advised of the consequences of the certification, and:</li><li>2. 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.</li></ol> |
| <b>Signed at:</b> _____ this _____ day of _____ 2024.   |
| <b>Signature:</b><br><br>( <b>Confirming Certifier:</b> financial adviser/ chartered accountant/ lawyer) (please circle)  |

### **WARNING:**

The 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.

