INFORMATION MEMORANDUM

Dated: 14 April 2025

Offer of Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares

BARRHILL CHERTSEY IRRIGATION LIMITED

Applications for shares will only be considered from applicants who are eligible investors and provide a certificate signed by an independent solicitor, authorised financial adviser or qualified statutory accountant.

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

Make sure you understand these consequences.

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

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

WARNING STATEMENT

This is an offer of Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares. These shares give you a stake in the ownership of Barrhill Chertsey Irrigation Limited. It is not likely that either dividends or rebates will be distributed on these shares. Holding EA Shares may give you a reduction in water charges.

If Barrhill Chertsey Irrigation Limited runs into financial difficulties and is wound up, you as the holder of Ordinary D Shares, Ordinary I Shares, or Ordinary EA Shares will be paid only after all creditors have been paid. You may lose some or all of your investment. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made to you as an eligible investor. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

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

The Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares are not quoted on any market, and the trading market for the investment is likely to be limited and you may not be able to sell any of these classes of shares. All of those shares are subject to restrictions on transfer. The Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares have 1 vote for every 1 share held. Those shares must be held in proportion and transferred in the same proportions.

The arrangements under which you may transfer your investment and the restrictions on your ability to do so, are set out in detail in this Information Memorandum.

Documents / Financial Statements

As an applicant for Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares and as a holder of those shares you will receive each of the following:

(a) A copy of the issuer's latest annual report prepared under any enactment or overseas law (if any);

(b) A copy of the relevant financial statements and, if those statements are not audited or reviewed by an auditor, a statement to that effect;

(c) A copy of the auditor's report on those financial statements (if any).

You have the right to receive or obtain from the issuer, free of charge:

(a) a copy of those documents referred to in paragraphs (a) to (c) above if the investor makes a request to the issuer to receive a copy of those documents; and

(b) a copy of those documents by electronic means;

(c) by contacting the issuer via its website (www.bciwater.co.nz)

1 Key Information Summary

1.1 What is this?

This is an offer of Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares in Barrhill Chertsey Irrigation Limited (called '*BCI', 'the Issuer'* or '*the Company'*). Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares give you access to the water distribution network operated by BCI and access to water for irrigation. You will not receive any dividends or rebates from the investment as the benefit under the shares is accessing water for irrigation. Holding EA Shares does give the opportunity to receive a reduction in your water charges.

1.2 About BCI

Barrhill Chertsey Irrigation Limited (*BCI*) holds the following assets:

- An irrigation distribution network situated in the area between the Rangitata and Rakaia River, Mid Canterbury.
- Resource consents giving access to up to 17 cumecs of water for irrigation purposes from the Rakaia River of which 3 cumecs have been licensed to Acton Farmers Irrigation Co-operative Limited.

1.3 Purpose of this Offer

The purpose of the Offer is to raise up to up to $8,800,000 by an offer of:

- 1,330,000 Ordinary D Shares at $2.65 each to raise up to $3,524,500
- 670,000 Ordinary I Shares at $2.65 each to raise up to $1,775,500
- 2,000,000 Ordinary EA Shares at $1.75 each to raise up to $3,500,000

The amount raised of up to $8,800,000 will be used to pay for irrigation distribution infrastructure, to reduce debt and for working capital of the Company. The Offer represents 1,000 litres per second of irrigation water. For every 15 litres per second of water available under a Water Supply Agreement a property owner must hold 19,950 D Shares, 10,050 I Shares and 30,000 EA Shares issued by the Company.

1.4 Key Terms of the Offer

Issuer	Barrhill Chertsey Irrigation Limited
Description of Ordinary D Shares	The Ordinary D Shares give rights to access and use the distribution network that delivers water from the water source to the farm. The D Shares must be held with I Shares and EA Shares to obtain delivery of water through the water distribution infrastructure. 15 litres per second of water is available for every 19,950 D Shares and 10,050 I shares and 30,000 EA Shares held.
Description of Ordinary I Shares	The Ordinary I Shares represent expenditure required to secure the delivery of water prior to water entering into the BCI distribution network and are issued to recover a part of the construction costs of that system. The I Shares give rights to water subject to reliability as if river flows do not permit the specified volumes to

	be available flows can be reduced or water may not be available for a period
Description of Ordinary EA Shares	The Ordinary EA Shares represent shares issued by BCI to obtain share capital which enabled BCI to acquire the share of the network assets previously held under a joint venture with Electricity Ashburton Limited and to refinance debt so resulting in improved returns for BCI.
Pricing and Allocation	$2.65 for each Ordinary D Share $2.65 for each Ordinary I Share $1.75 for each Ordinary EA Share
Offer Opening Date	14 April 2025
Offer Closing Date	Friday 28 November 2025
Number of Shares being offered under the Offer	**1,330,000 Ordinary D Shares** **670,000 Ordinary I Shares** **2,000,000 Ordinary EA Shares** For every 1,330 Ordinary D Shares applied for an applicant must also apply for 670 Ordinary I Shares and 2,000 Ordinary EA Shares (*the Share Ratio*). This gives an entitlement to 1 l/p/s of water. The minimum application is for: 19,950 Ordinary D Shares 10,050 Ordinary I Shares 30,000 Ordinary EA Shares
Exceptions to above provisions	Some existing shareholders do not hold EA Shares in the above Share Ratio. Those shareholders may apply for only EA shares to meet the above Share Ratio. There may also be shareholders with existing infrastructure who will not be required to apply for D Shares. BCI must reach agreement with those applicants individually. Directors will consider on a case-by-case basis applications for shares below the minimum application.
Fees or charges payable	There is no liability to pay further charges or make additional payments on the shares being offered except water charges under the water supply agreement.
Water Supply Agreement	Every applicant for shares must sign a water supply agreement with the Company.
Offer Restricted	The Offer is restricted to those property owners in the Scheme Area who can sign a certificate that they are Eligible Investors (see Glossary).

1.5 **How you can get your money out**

The shares being offered under this Information Memorandum are illiquid. It will be difficult to sell the shares because they can only be held by a person or entity farming in the Scheme Areas where water is available from the scheme infrastructure (see attached map).

The shares of BCI will not be quoted on any market for sale so a shareholder can suffer a loss on the shares when transferring the shares. The shares can be transferred with a farm property or with the consent of BCI. That consent will only be available if the purchaser of the shares can access the water from immediately available infrastructure of BCI.

1.6 **Key Drivers for returns**

The key driver for BCI is to ensure that the water charges levied against shareholders for water and use of the infrastructure are sufficient to cover all outgoings of BCI. There is no present intention to make a or to pay a return to shareholders.

1.7 **Key Risks Affecting this investment**

The offer of D Shares, I Shares, and EA Shares is to provide water at the cost of delivery to enable shareholders to make a profit on farms from the use of that water. Investments in shares are risky. You should consider if the degree of uncertainty about BCI's future performance is suitable for you. BCI considers that the most significant risk factors that could affect the value of the D Shares, I Shares and EA Shares are:

Description of Risk	Our Assessment of Nature and Magnitude	Mitigation Strategies
Water Risk: The infrastructure depends on irrigation water being available both from the Rangitata Diversion Race and the Rakaia River	If there was a severe drought and water could not be taken under resource consents this could result in farmers not being able to pay charges	BCI has a contractual arrangement with Manawa Energy Limited which provides access to stored water from lake Coleridge when river levels are low. BCI has also constructed material water storage facilities near Methven.
	Our assessment of likelihood of circumstances arising	Severe drought conditions can be mitigated by on farm storage and by BCI having constructed storage ponds to provide water when it is not available from the Rakaia River.
	Our assessment of impact	With seasonal water flows it is more likely for the volume of water to be restricted rather than no water being available,
Consent Risk: The taking of water for irrigation is under resource consent. Those consent conditions can be changed or materially modified.	As the use of water is becoming a major environmental issue this could affect both the taking and use of water by BCI's shareholders.	The terms under which BCI provides water allows BCI to impose any regulatory requirements on its shareholders. This includes environmental monitoring and plans.

	Our assessment of likelihood of circumstances arising	BCI considers this risk to be low as constant discussions with the regulatory authority allows for time to adjust to changes.
	Our assessment of impact	Any impact is likely to be accretive giving time to adjust to changes.
Financing Risks: BCI has borrowed moneys from banks. This creates both an interest rate risk and a servicing of capital repayment risk.	BCI has spread this risk and passed it on to the famers who have signed water agreements with BCI. Because of this spread BCI considers the risk of a failure of a major part of its shareholders to pay charges is not great.	BCI has spread its capital repayments on loans so these can be managed. It also uses interest rate swaps to cover interest rate risk to mitigate the impact of changes to interest rates.
	Our assessment of likelihood of circumstances arising	Because farmers who are shareholders have managed farms based on the availability of water it is unlikely that they would not pay charges as this could result in no water being provided so reducing production on farm.
	Our assessment of impact	Water prices under the water supply agreement can be increased to cover increases in interest expenses, thereby negating the risk of bank default.
Infrastructure Risk: The irrigation distribution network has a low risk. The Pumping Station creates higher risk as the operation of those assets and their profitability are dependent on assets not breaking down and power prices following an acceptable price path.	A material failure of equipment at the Manawa Energy Pumping Station at Highbank.	Ensuring Manawa Energy maintains its plant and equipment to a high level of reliability.
	Our assessment of likelihood of circumstances arising	This risk is low because of regular maintenance of the pumps and that it is unlikely that all pumps would fail at the same time.
	Our assessment of impact	The impact would be that BCI would need to rely on stored water in parts of the BCI network until the pumps are repaired and this could reduce the availability of water for a period.
Compliance Risk: In applying for shares in BCI there is a risk that the Applicant will not be able to satisfy	Our assessment on meeting Farm Environment Plan Requirements.	A new property entering the Scheme must meet A Grade Audit standards. As part of the application for shares BCI must be satisfied this standards

the criteria for the Applicant's land to receive irrigation water from BCI.		will be met so an application for shares will be declined if the standard is not met.
Resource Consent Risk: The Company has been issued new resource consents by Environment Canterbury. This requires a number of conditions to be met by the Company and shareholders including: • A reduction in nitrate losses over the next 10 years. • Close monitoring of compliance with the terms of the consent. • Auditing of properties to ensure compliance with the conditions. • No material change of use of land that could result in increased nitrate losses.	The Company has introduced a new water supply agreement and policies to address the matters raised under the new consent.	The Company works closely with shareholder farmers to ensure they are informed of requirements and supported to achieve consent requirements, and to promote management activities which result in improvements in water quality and ecosystem health.
Insurance Risk: The insurance cover held by the Company may not address a catastrophic disaster.	The Company considers it unlikely that all of the infrastructure will be destroyed at the same time.	The total replacement cost of infrastructure has not been covered. The Company has limited cover for material damage and business interruption.

The attention of Applicants is drawn to the water policies being introduced and implemented by the current Government. This is an evolving issue for all farmers as there is no certainty as to the final policies or controls and requirements that will be imposed on the farming community. BCI has no control over the implementation of these policies so cannot predict the eventual outcomes.

This summary does not cover all of the risks of investing in Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares.

1.8 Where you can find BCI's financial information

The financial position and performance of BCI are essential to an assessment of this offer. You should refer to section 10 of this Information Memorandum to obtain further information.

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2 BCI and What It Does

2.1 Overview

BCI was formed to obtain a resource consent to extract 17 cumecs of water from the Rakaia River and then use that water in the area between the Rakaia and Rangitata Rivers for irrigation purposes. BCI entered into an equal joint venture with Electricity Ashburton Limited to construct the irrigation infrastructure and own those assets equally with Electricity Ashburton Limited under a joint venture. That joint venture raised moneys to build infrastructure and to commence distributing water to farmers in the above area, and the Joint Venture commenced that distribution in the 2010/2011 irrigation season. In 2017 BCI raised capital from existing shareholders to fund the purchase from EAL of its share in the joint venture and gain ownership of 100% of the irrigation scheme.

Since the irrigation scheme was implemented the scheme has been expanded so it is now delivering water for irrigation purposes to 150 shareholders in respect of an area of 22,000 hectares.

The current arrangements which BCI has for distributing water to its shareholders are as follows:

- BCI has a pumping deed with Manawa Energy Limited under which Manawa Energy Limited owns and operates pumps adjacent to the Highbank Power Station on the Rakaia River and uses these pumps to pump water up into the Rangitata Diversion Race so it can then be extracted by BCI and distributed to farmers through a series of piped systems.
- BCI has an access agreement with Rangitata Diversion Race Management Limited (RDRML) under which it can utilise water in the Rangitata Diversion Race by either pumping water into the race from the Rakaia River or implementing a water swap arrangement under which in lieu of pumping water it uses water which is not otherwise taken from that race by other irrigation companies.
- BCI has a stored water release agreement with Manawa Energy Limited under which water not used by BCI under its Rakaia River take consent can be stored in Lake Coleridge and later released when the Rakaia River is below minimum flow levels to allow abstraction under the BCI consents.
- BCI has installed a further intake at Barrhill which allows consented water to be taken from the Rakaia River and delivered by gravity to a lower network. This infrastructure includes a hydro electricity generation plant.
- A storage pond has been constructed near Methven to store water for release.

A substantial part of the costs incurred by BCI in delivering water to its farmer shareholders relate to pumping costs.

The current and future aspects of BCI's business that have, or may have, the most impact on the financial performance of the business is the uptake of the remaining water which BCI holds under a resource consent and is available to farmers for irrigation purposes. If there was a significant increase in demand for that water then this would have a material impact on the financial position of BCI as BCI would then have access to further capital from those shareholders who wish to receive further water, which could be used to reduce debt.

A key strategy and plan for BCI is to promote to the farmers in the Mid Canterbury area, who have the ability to take water from BCI, to take up of irrigation water and to enter into agreements to take irrigation water and at the same time to apply for shares in BCI. The impact of this would be to further spread the risk in relation to the irrigation distribution network owned by BCI and improve the performance of BCI.

2.2 Directors, senior managers, and individual relevant parties

Barrhill Chertsey Irrigation Limited	326 Burnett Street Ashburton website: www.bciwater.co.nz
Directors	William Grayling (Chairperson) Jeremy John Casey Anthony Charles King Richard Gwyn Fitzgerald Donna Lill Jared Andrew Clarke
Senior Manager	Nicholas Daniels (Chief Executive)
Chief Financial Officer / Privacy Officer	Tony Canning Barrhill Chertsey Irrigation Limited 326 Burnett Street Ashburton
Securities Registrar	Link Market Services Limited
Legal Adviser for this Offer	David Stock Level 3, 329 Durham Street, North Christchurch 8013
Auditor	BDO, Christchurch Level 4, 287-293 Durham Street Christchurch 8013
Registered Office	Brophy Knight 144 Tancred Street Ashburton 7700

2.3 Table of Substantial Shareholders and of relevant interests held by directors and senior managers

All of the Directors of BCI, except Anthony King, are farmers who are also directly or indirectly shareholders of BCI and draw irrigation water from BCI. Anthony King is a professional company director, holding a number of other positions, and was previously Chief Executive of Solid Energy New Zealand Limited, a major company operating in the coal mining industry.

There are no substantial shareholders of BCI who hold a relevant interest in 5% or more of any class of securities issued by BCI. As BCI is a co-operative company the number of shares held are not required to be disclosed.

2.4 Options to acquire securities of Issuer

There are no options to acquire securities of BCI.

2.5 Other Equity Securities of Issuer

The shareholders of Acton Farmers Irrigation Co-operative Limited are required to hold shares in the Company on a different basis from those receiving water directly from the Company. No other class of equity securities of BCI ranks equally with, or in priority to, the equity securities on offer under this Information Memorandum.

2.6 Other Material Governance Disclosures

There are restrictive provisions contained in the constitution of BCI which are as follows:

- A shareholder of BCI must be a transacting shareholder by having entered into a contract or agreement under which services are provided by BCI in exchange for payments by the shareholder. Most shareholders of BCI have entered into a water agreement under which in exchange for the provision of water and access to BCI's irrigation distribution network, charges are payable to BCI.

- When a shareholder sells a farm to which water is supplied by BCI then the shareholder usually sells the shares in BCI to the purchaser of that farm and that purchaser enters into a new water agreement with BCI. There is also an opportunity for that farmer to shift the supply of water to another property, subject to BCI having the infrastructure to deliver water to that alternative property and to that alternative property meeting nutrient discharge requirements. A farm environmental plan will need to be approved for the alternative property.

- When the EA Shares were initially offered not all shareholders took up their entitlement to EA Shares to align these to the number of I Shares and D Shares held. For those shareholders who are not holding I, D and EA shares in the Share Ratio those shareholders are being given the opportunity to purchase further EA Shares up to the proportionate number that can be held.

- Under the constitution of BCI there are voting provisions which provide as follows:

  - No shareholder and associated persons of that shareholder can exercise more than 15% of the votes that can be cast on any shareholders resolution.

  - No shareholder and associated persons can hold more than 15% of the total voting shares (excluding non voting preference shares).

- All of the shares issued by the Company rank equally for voting and on a distribution on liquidation. The only difference between the D Shares, I Shares and EA Shares is that the EA Shares create an entitlement to a rebate of water charges that is determined in each year. The rebate is paid through offset against the water charges payable by the shareholder holding the EA shares. The rebate is not certain but currently is approximately 8% of the amount paid up on EA Shares for the current financial year. The rebate may vary annually. The rebate in water charges may be treated as a rebate for tax purposes as it is a distribution on the EA Shares.

3 Purpose of the Offer

The moneys to be raised under this Information Memorandum are to be used by BCI to pay for infrastructure and to reduce debt incurred to construct that infrastructure.

4 Key Dates and Offer Process

The key dates for the offer are as follows:

Date offer opens	14 April 2025
Date offer closes	Friday 28 November 2025
Payment Dates	10% on application 45% one month after application 45% three months after application, except that should be fully paid before water is made available.

5 Terms of the Offer

5.1 Relationship of Shares to Water

Every Eligible Investor who wishes to receive water from the Company must apply for 670 I Shares, 1330 D Shares, and 2,000 EA Shares for each one (1) litre per second of water required. The minimum application is for 10,050 I Shares, 19,950 D Shares, and 30,000 EA Shares.

Some shareholders do not hold EA Shares in the above proportions. Those shareholders may make an application for only EA Shares to enable that shareholder to meet the holding of shares in the proportions set out above or to increase the number of EA Shares held as a step towards meeting those proportionate holdings.

For some applicants there will be no requirement to hold D Shares as those applicants may be using existing infrastructure for the delivery of water. Any waiver to the holder of D Shares requires the prior approval of BCI. Applicants who fall within this category should obtain the prior approval of the Company.

5.2 Sensitivity of Shares to Water

The above proposal relates shares to water volumes to be delivered. This approach is required because different soil types, methods of farming or rainfall areas require differing volumes of water for irrigation.

5.3 Maximum Use of all Water for irrigation

The maximum amount of water that any shareholder may take will be determined as follows:

(a) Where the Scheme is the only supplier of water the maximum amount of water that can be delivered to, or used on, any property is 0.6 l/s/ha (5.2mm/day).

(b) Where the shareholder has an alternative source of water such as a well or supply from another water scheme the maximum aggregate amount that can be delivered to, or used on, any property is 0.6 l/s/ha (5.2mm per day) and if this is exceeded BCI will have the right to reduce or terminate the supply of water to a shareholder.

Environment Canterbury (ECan) as the regulatory authority will determine how much water can be taken and how this is regulated in respect of irrigation and other water sources.

5.4 **Supply Restricted to Scheme Area**

Shares will only be issued to applicants who are Eligible Investors and whose land is within the area which can be supplied with water from the Distribution System. If a property is outside these areas shares will not be issued unless the Board determines it is practical and economic to supply water to the property.

5.5 **Transfer of Shares**

The shares of this issue will carry an entitlement to water and will be transferable together with the water rights attached to those shares. The seller and buyer of the shares will need to satisfy themselves that BCI will have the ability to deliver water under the Scheme to the farm of the holder of those shares. Where a farm, that has the benefit of water supplied by BCI, is sold, to transfer the rights to the water allocated to that farm, the purchaser of that farm must also purchase the shares in BCI held by the vendor of that farm, and agree to enter into a new water supply agreement with BCI.

5.6 **Regulatory Position on Water Supply**

The provision of water will be subject to a regulatory regime or a policy statement as determined by Environment Canterbury relating to the use of water in the proposed Scheme area. Full details of the above are not certain and those who apply for shares should be aware of the changing regulatory environment for the use of water in Canterbury. Under the resource consents issued to the Company, Environment Canterbury have included a regulatory regime relating to nutrients and how these are required to be managed on farm. A copy of the resource consent setting out the full details of each shareholders requirement to comply with that regime is available on the website of the Company www.bciwater.co.nz.

5.7 **Land Use and Nutrient Losses**

The Company has been issued with resource consents by Environment Canterbury which require the Company to manage the effect of nitrogen losses from shareholder properties and includes a catchment nitrogen load limit. This limit is required to reduce over time to comply with reduction targets with Advanced Mitigation in 2025 and 2030. The Company must also have a Remediation and Response Plan if water quality trends deteriorate within the catchment. The consent allows water to be supplied for irrigation purposes provided that all properties to which the water is supplied by the Company for irrigation do not in aggregate exceed a nutrient cap. The Company has developed a nutrient management policy which allows the Company to assess information provided with an application for water to establish if the environmental performance of the intended use of the water meets the expectation of the Company and will not lead to the Company exceeding the consented nutrient cap. The obligation to meet the nutrient cap is a continuing obligation. Based on the existing position as outlined by Environment Canterbury if new users of the water meet the Company's expected environmental performance, and they comply with the Company's requirements around farm environment plans and audit processes, they can receive water from BCI. No shareholder can change land use without obtaining an approved variation from BCI.

5.8 **Applicant must meet environmental standards**

The Company requires all applicants for shares to achieve a high standard of environmental management. This includes meeting new Policies which are in place following the issue of the new resource consents. On an Applicant applying for shares under this offer the Company will require the Applicant to satisfy the Company on the following before the Company will confirm the issue of shares to that Applicant:

(a) that the Applicant can meet the environmental standards required by the Company from all shareholders; and

(b) the farming operations of the Applicant will meet the standards of an A audit prior to water being supplied and the Applicant will continue to maintain the farming operations at that level.

5.9 **Nutrient Monitoring**

Every person who is issued shares will also receive a supply of water. That supply is subject to each Shareholder commissioning and obtaining an Overseer™ simulation to calculate and estimate nutrient flows for the farming system on the land to which water is to be applied, including environmental impact through nutrient losses and obtaining an Authorised Land Use (*ALU*) for the property which must be approved by the Company prior to the supply of water. The Company can suspend or delay the supply of water until the requisite information has been provided and an ALU issued.

6 Who can apply for Shares?

Only persons who are 'Eligible Investors' can apply for Shares. To be an Eligible Investor the Applicant must:

(a) meet the criteria in the Financial Markets Conduct Act 2013, under which the Applicant for the Shares has previous experience in acquiring or disposing of financial products that allows that person to assess:

(i) The merits of the service, (or services), to be provided including assessing the value and risks involved.

(ii) That person's own information needs in relation to the service or services.

(iii) The adequacy of the information provided by the Company offering those services.

(b) fall within another exemption in Schedule 1 to the Financial Markets Conduct Act 2017, such as being a "close business associate" or relative (both as defined) in that Act.

The Applicant who provides a certificate must also:

(c) understand the consequences of certifying himself, herself or itself to be an Eligible Investor.

(d) state in the Certificate the grounds for the certification.

AND also have that Certificate signed by:

(e) an authorised financial adviser, qualified financial accountant or lawyer who must sign a written confirmation of that certification.

Unless an application for Shares is accompanied by a certificate from the Applicant certified by an independent chartered accountant, solicitor or financial adviser, or that Applicant is within another of the exemptions in Schedule 1 to the Financial Markets Conduct Act, that application for Shares cannot be accepted by the Company.

7 How much do I pay?

7.1 Moneys payable by Subscribers

Each applicant is required to pay $2.65 for each I Share, $2.65 for each D Share, and $1.75 for each EA Share.

10% of the amount payable is due on application for the shares, and if the application for shares is approved by BCI the balance is payable on the basis of 45% one month after approval of the application, and 45% three months after approval of the application, except that the shares are to be fully paid before water is made available.

On receiving an application for shares the Company will discuss with the applicant whether all environmental requirements can be met. All applicants should discuss with the Company how they can satisfy the nutrient discharge policy, nutrient load requirements and achieve an A audit of farming operations of the applicant and the provision of a Farm Environment Plan or other information required by the Company to enable the Company to be satisfied that the property to which water is to be supplied has the appropriate environment controls and planning in place and meets the Resource Consent conditions.

If an applicant applies for shares and the Board determines that it cannot provide the infrastructure to deliver water to the property of the applicant, then the moneys paid to BCI will be refunded.

7.2 Relevant Dates/Closing Dates

The closing date for the offer is the earlier of Friday 28 November 2025 or when all shares under this offer have been applied for by Applicants. The Board reserves the right to close the offer earlier.

8 What are the charges?

8.1 Types of Charges

Infrastructure Annual Charges

(a) By applying for I Shares, D Shares, and EA Shares the Applicant will become liable for the annual charges which are set out below in more detail. If the Applicant elects to take stored water there is a further charge that is payable for that water in addition to the annual fixed charge and the variable annual charges set out below.

(b) The Company has entered into arrangements for the storage of water in Lake Coleridge. Because of the uncertainty of water flows no guarantee can be given that water will be released to the Company when required by shareholders. This storage facility has an annual cost to the Company that is passed on to those shareholders whom wish to reserve storage water that may be released when shortages may occur arising from flows in the Rakaia River being below the minimum required. Associated with the provision of that service there is a storage charge relating to the specified level of storage required by the shareholder.

(c) For those shareholders holding EA Shares the annual charges are reduced through a rebate paid by the Company by offsetting the rebate against water charges. Currently that rebate is approximately 8% of the amount paid up on EA Shares but can vary from year to year.

The directors encourage shareholders not holding 2,000 EA Shares for every 1,330 D Shares and 670 I Shares on issue to apply for further EA Shares to achieve the proportionate holdings set out in Clause 5.1.

8.2 Further Details on Charges

(a) The annual charges are split up into different elements and charges, these being:

(i) a fixed annual charge;

(ii) a variable annual charge;

(iii) a storage charge.

A holder of EA Shares may receive a reduction in charges as set out in (b) below.

(b) The rebate of charges available by holding EA shares is based on 8% of the capital contributed in the form of EA Shares and is paid by offset against the fixed annual charge. The rebate is reviewed in July each year; This continuation of this offset against charges is not guaranteed or certain and is linked to the funding costs incurred to buy out EA for the joint venture assets in September 2017. The offset against charges is a distribution on the EA Shares.

(c) The fixed annual charge covers all fixed costs of delivering water under pressure to a shareholder. This charge is invoiced monthly and reviewed in July in each year. It is based on the volume of water contracted to that shareholder.

(d) The variable annual charge is based on the volume of water delivered to the shareholder's turnout. This charge covers the energy component of delivering water including the pumping charge from Manawa Energy. The charge is subject to variations due to energy prices. The charge is invoiced monthly on metered volume and reviewed in July of each year.

(e) A shareholder can contract to take stored water and this incurs a charge whether or not that water is utilised. Any storage water can only be used for an irrigation season with no carry over to the next season if water is not taken.

This charge is invoiced for the Irrigation Season from October to April and is subject to an annual CPI adjustment.

8.3 The charges for the 2024/2025 irrigation season have been set out as follows:

2024/25 season charges	Pipe Delivery			RDR Scheme Delivery		
Fixed Charge	% change	$/lps	$/ha (0.45 lps/ha)	% change	$/lps	$/ha
Annual Charge	0.00%	$1,696.20	*$763.29*	0.00%	$1,254.04	*$564.32*
Monthly Payments (12 of)		$141.35	*$63.61*		$104.50	*$47.03*
EA Share Discount						
Annual Credit Discount		$280.00	*$126.00*		$280.00	*$126.00*
TOTAL FIXED CHARGE		**$1,416.20**	***$637.29***		**$974.04**	***$438.32***
Variable Charge		**c/m3**	***$/ha (255mm)***		**c/m3**	***$/ha***
Trustpower water delivery (including loss factor)		6.28 cents	*$160.25*		6.28 cents	*$160.25*
In scheme pressurisation		2.33 cents	*$59.29*			
Total Variable Charge	4.00%	**8.61 cents**	***$219.54***	4.00%	**6.28 cents**	***$160.25***
Storage Charge						
(819k m3, 21 days)						
Annual Fixed payment	4.00%	10.82 cents	$88.58		10.82 cents	$88.58
Additional Stored Water		10.82 cents	$88.58		10.82 cents	$88.58
Other water delivery charges		**Monthly charge**				
Small Water User		$276.05				

9 Key Features of Shares

The key features of the Ordinary D Shares, Ordinary I Shares and EA Shares, which must all be held in the ratio as set out in this Information Memorandum and which are offered by BCI are as follows:

Ordinary D Shares	
Issue Price	$2.65 for each Ordinary D Share
Stapled Securities	Stapled to Ordinary I Shares and Ordinary EA Shares in the ratio of 1,330 D Shares for every 670 I Shares and 2,000 EA Shares held.
Restricted Holder	Can only be held by a shareholder of BCI who has signed a water supply agreement.
Ranking	Rank equally for capital distributions with Ordinary I Shares and Ordinary EA Shares.
Voting Rights	Same right to vote as holders of other voting shares in BCI. One vote for each Ordinary D Share.
Non Payment of Dividends	No payment of dividends is contemplated as BCI will operate to break even on a cash flow basis.

The key features of the Ordinary I Shares to be issued by BCI are as follows:

Ordinary I Shares	
Issue Price	$2.65 for each Ordinary I Share

Stapled Securities	Stapled to Ordinary D Shares and Ordinary EA Shares in the ratio of 670 I Shares for every 1,330 D Shares and 2,000 EA Shares held.
Restricted Holder	Can only be held by a shareholder of BCI who has signed a water supply agreement.
Ranking	Rank equally for capital distributions with Ordinary D Shares and Ordinary EA shares.
Voting Rights	Same right to vote as holders of other voting shares in BCI. One vote for each Ordinary I Share.
Non Payment of Dividends	No payment of dividends is contemplated as BCI will operate to break even on a cash flow basis.

Ordinary EA Shares	
Issue Price	$1.75 for each Ordinary EA Share
Stapled Securities	Stapled to Ordinary D Shares and Ordinary I Shares in the ratio of 2,000 EA Shares for every 1,330 D Shares and 670 I Shares held.
Restricted Holder	Can only be held by a shareholder of BCI who has signed a water supply agreement.
Ranking	Rank equally for capital distributions with Ordinary D Shares and Ordinary I shares.
Voting Rights	Same right to vote as holders of other voting shares in BCI. One vote for each Ordinary EA Share.
Non Payment of Dividends	No payment of dividends other than the distribution paid in the form of the rebate of water charges is contemplated as BCI will operate to break even on a cash flow basis.

Note that any applications for shares must be for each class of shares as set out earlier in this Information Memorandum.

All D Shares, I Shares and EA rank equally in all respects including voting rights and rights on liquidation. The only difference is the right of EA shares to receive a rebate on water charges subject to that rebate being reviewed annually.

10 BCI's Financial Information

The audited financial statements for BCI for the year ended 30 June 2024 are available on the website of BCI at www.bciwater.co.nz.

11 Where you can find more information

Further information relating to the original issue of the EA Shares and the reason for that share issue are set out in the product disclosure document relating to that offer which is on the website of BCI.

Further information relating to BCI is also available on the public register at the Companies Office of the Ministry of Business, Innovation and Employment. This information can be accessed on the Companies Office website at https://companies-register.companiesoffice.govt.nz/

Further information about BCI is also available free of charge on its website www.bciwater.co.nz.

12 How to Apply

12.1 How to Apply

The process to apply for shares under this Offer Document is:

(a) An Applicant must be an owner of property in the Scheme Area of the Company.

(b) An Applicant must be an Eligible Investor and provide to the Company with the application a certificate as attached as Appendix I.

(c) An Applicant must complete the application form. That application form and payment can be made or returned as follows:

- Hand Delivering this form to Ground Floor, 326 Burnett Street, Ashburton 7700 and transferring 10% of the tendered price payable to Barrhill Chertsey Irrigation Limited to Account No. 03-0835-0113820-000; or
- Posting this form to Ground Floor, 326 Burnett Street, Ashburton 7700 and transferring 10% of the tendered price payable to Barrhill Chertsey Irrigation Limited to Account No. 03-0835-0113820-000; or
- Emailing your application form to Nickd@bciwater.co.nz and making payment of 10% of your application moneys by direct credit to Barrhill Chertsey Irrigation Limited – Account No. 03-0835-0113820-000 with your name as the reference.

All application forms, the attached certificate, and an initial payment of 10% must be paid or received by the Company on or before the Closing Date which is 5pm on Friday 28 November 2025 or such extended date as the Directors may determine.

(d) The application form must be accompanied by the deposit amount payable for the shares as set out on the application form. If the application is declined the deposit payment will be refunded with no interest. The refund will be made within 10 business days following the closing date for applications. All interest earned will be held for BCI.

(e) On receiving an application for shares the Company will discuss with the Applicant the infrastructure required to service the property of that Applicant and the meeting of all environmental requirements. The shares will not be issued unless all these requirements can be satisfied. If they are not satisfied within 6 weeks (or any agreed extended time) the deposit will be refunded. The Company has a discretion on whether or not to accept an application for shares.

(f) All applicants should discuss with the Company how they can satisfy the nutrient discharge policy, nutrient load requirements and achieving an A audit of farming operations of the Company and the provision of a Farm Environment Plan or other information to the Company to enable the Company to be satisfied that the property to which water is to be supplied has the appropriate environment controls and planning in place.

(g) All applicants should discuss with the Company how they can satisfy the nutrient discharge policy and nutrient load requirements of the Company and the provision of a Farm Environment Plan or other information to the Company to enable the Company to be satisfied that the property to which water is to be supplied has the appropriate environment controls and planning in place. A copy of the Company Policy is available on the website of the Company and includes the process and requirements for having a Farm Environment Plan approved. That approval may require the surrender of existing rights to take bore water.

(h) If an application is successful and an Applicant is allotted shares and an allocation of water then the Applicant will be advised of this. At the same time a Water Agreement must have been signed before water will be made available.

(i) The Directors of the Company have an absolute discretion on the allocation of shares, whether it is economical to deliver water, and if water can be made available to the Applicant.

On receiving all applications the Company will determine for each application:

(j) the number of each class of shares to be issued;

(k) whether the farm of the Applicant can be supplied with water economically and is within the Scheme boundaries.

12.2 Different Classes of Shares

For those shareholders who do not hold EA Shares in the same share proportions (2,000 EA Shares for every 1,300 D Shares) those shareholders can apply for additional EA Shares up to the above proportions.

Some applicants for shares applying for I Shares and EA Shares may already have available infrastructure to obtain water and do not require D Shares. Those applicants can seek the approval of the Company not to apply for D Shares, and if an applicant only applies for I Shares and EA Shares that applicant should have first obtained a waiver from the Company not to apply for D Shares.

12.3 Privacy Policy

If you apply for Offer Shares you will be asked to provide personal information to BCI, the Share Registrar, and their respective agents who will collect and hold the personal information provided by you in connection with your Application.

Your personal information will be used:

- For considering, processing and corresponding with you about your Application;

- In connection with your holding of Shares, including sending your information concerning BCI, your Shares and other matters BCI considers may be of interest to you by virtue of your holding of Shares; and
- For conducting an audit or review of the activities contemplated above.

To do these things, BCI or the Share Registrar may disclose your personal information to:

- each other;
- their respective related companies; and
- agents, contractors or third party service providers to whom they outsource services such as mailing and registry functions.

However, all of these parties will be bound by the same privacy policy as BCI and the Share Registrar.

In addition, if you elect to pay by one-time direct debit, the Share Registrar will communicate with your nominated bank (including providing your personal information) for the purposes of processing your payments.

Failure to provide the required personal information may mean that your application form is not able to be processed efficiently, if at all.

Where BCI and the Share Registrar hold personal information about you in such a way that it can be readily retrieved, you have a right to obtain from BCI and the Share Registrar confirmation of whether or not they hold such personal information, and to access and seek correction of that personal information under the Privacy Act 1993 by contacting the privacy officer of BCI and the Share Registrar at their respective addresses shown in the Directory.

You can also access your information on the Share Registrar’s website: linkmarketservics.co.nz

12.4 Money Laundering

The Company will only accept payments lodged through a bank account with a registered bank. No cash payments will be received.

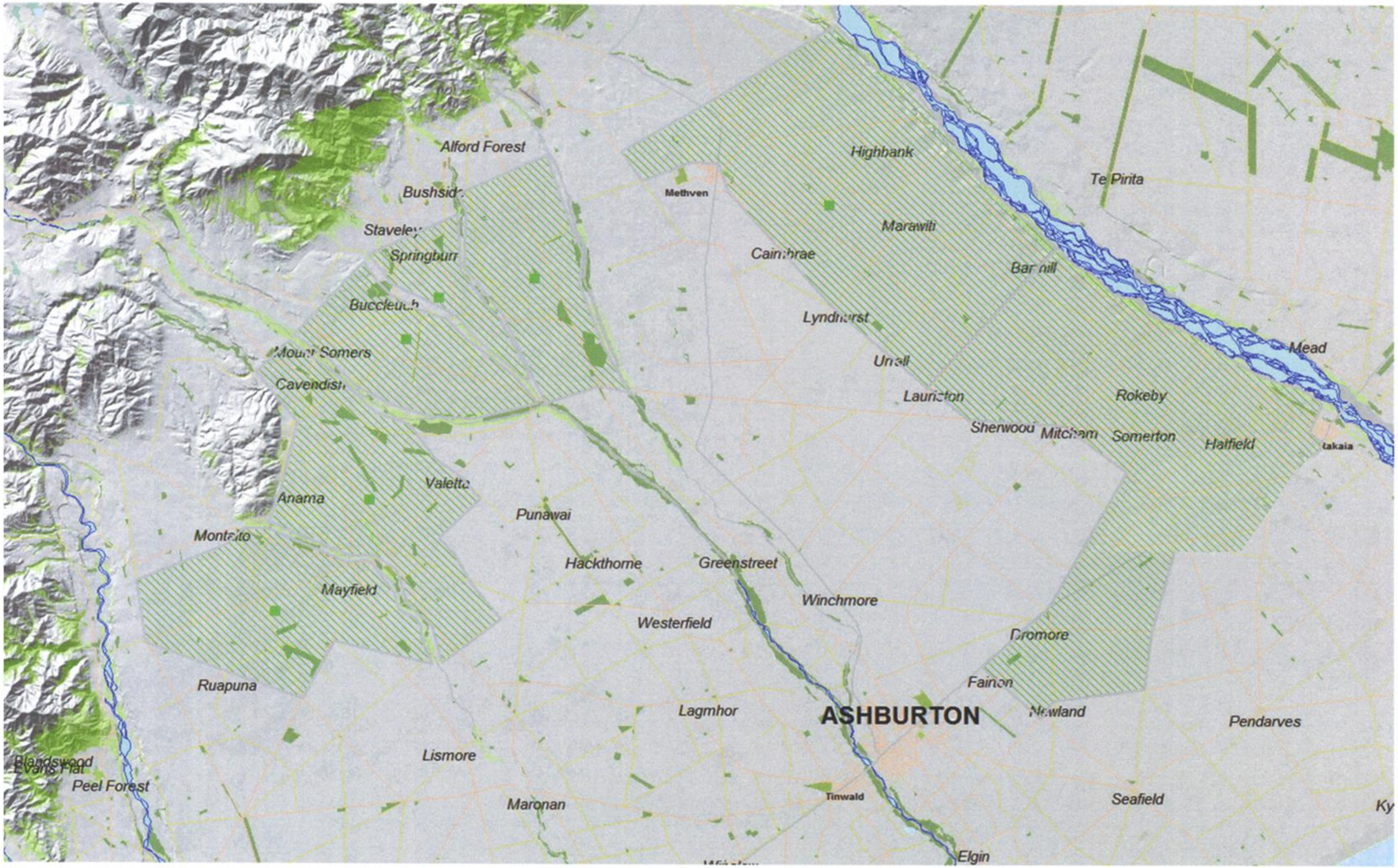
13 Contact Information

Barrhill Chertsey Irrigation Limited	326 Burnett Street Ashburton website: www.bciwater.co.nz
Chief Financial Officer / Privacy Officer	Tony Canning 326 Burnett Street Ashburton email: mailto:tony.canning@bciwater.co.nz
Securities/Share Registrar	Link Market Services Limited
Legal Adviser	David Stock Level 3, 329 Durham Street, North Christchurch 8013 Phone: 03 353 1036
Auditor	BDO, Christchurch Level 4, 287-293 Durham Street Christchurch 8013
Registered Office	Brophy Knight 144 Tancred Street Ashburton 7700

14 Glossary

Applicant	means an investor whose application for Shares has been received by the Registrar prior to the Closing Date.
Application	An application to subscribe for Shares under the Offer.
Application Form	The Application Form attached to this Information Memorandum to subscribe for Ordinary D Shares, Ordinary I Shares, and Ordinary EA Shares under the Offer.
Application Moneys	The moneys payable on Application.
BCI	Barrhill Chertsey Irrigation Limited.
Board or **Board of Directors**	The Board of Directors of BCI.
Business Day	A day on which the banks are open for general banking business in Ashburton, New Zealand.
Closing Date	28 November 2025 or earlier if fully subscribed or withdrawn by the Board.
Director	A Director of BCI.
Eligible Investor	Is a person who can provide the attached certificate or can otherwise satisfy BCI that the Applicant qualifies under one of the exemptions in Schedule 1 to the Financial Markets Conduct Act 2013.
FMC Act	Financial Markets Conduct Act 2013
FMC Regulations	Financial Markets Conduct Regulations 2014
GAAP	Generally accepted accounting practice.
Glossary	This glossary of key terms.
'Information Memorandum' or '**Offer Document'**	Means this Information Memorandum and all attachments.
NZD or NZ$ or $	New Zealand Dollar
Offer	The offer of Ordinary D Shares ,Ordinary I Shares and EA Shares under this Offer.
Share Registrar	Link Market Services Limited

MAP



Alford Forest
Methven
Highbank
Marawiti
Te Pirita
Mead
Rokeby
Somerton
Hatfield
Anama
Punawai
Hackthorne
Greenstreet
Winchmore
Mayfield
Westerfield
Dromore
Ruapuna
Lagmhor
ASHBURTON
Pendarves
Lismore
Peel Forest
Maronan
Tinwald
Seafield
Elgin

BARRHILL CHERTSEY IRRIGATION LIMITED

(the Company)

APPLICATION FOR SHARES

This application form is important. If you are in any doubt please contact your professional adviser. You should read the Information Memorandum before signing this form.

Name(s) of Applicant(s):

Surname	**Given Name**
Surname	**Given Name**
Surname	**Given Name**

Note: *If the trustees of a trust are applying for shares all of the names of the trustees should be included above.*

Name of Company

Address

Email **Telephone** **Mobile**

Address of farm to which water is to be supplied

Legal Description

Title References

I/we hereby make application for the number of Shares set out below which shares shall be allotted on the terms and conditions set out in the Information Memorandum of which this application form forms part. I/we confirm that the information provided by me/us is correct.

Number of Ordinary D Shares applied for: ______________________________

Number of Ordinary I Shares applied for:

Total price at $2.65 per Share: ____________________________ (A)

Number of Ordinary EA Shares applied for: ______________________________

Total price at $1.75 per Share: ____________________________ (B)

Total price payable __________________________(A+B)

Initial Payment (10% of A) $______________________________

Balance Payable in two instalments (90% of A) $______________________________

A payment of ten percent (10%) of the Total Amount Payable is required to accompany this application, with a further payment of 45% to be made one month after approval of the application, and a final payment of 45% three months after approval of the application, except that should be fully paid before water is made available.

Payment can be made by direct credit to the nominated bank account of Barrhill Chertsey Irrigation Limited, Bank Account No. 03-0835-0113820-000 with the Applicant's name as the reference.

The options for returning your form are:

(a) Hand Delivering this form to Ground Floor, 326 Burnett Street, Ashburton 7700 and transferring 10% of the tendered price payable to Barrhill Chertsey Irrigation Limited to Account No. 03-0835-0113820-000 or

(b) Posting this form to Ground Floor, 326 Burnett Street, Ashburton 7700 and transferring 10% of the tendered price payable to Barrhill Chertsey Irrigation Limited to Account No. 03-0835-0113820-000; or

(c) Emailing your application form to nickd@bciwater.co.nz and making payment of 10% of your application moneys by direct credit to Barrhill Chertsey Irrigation Limited – Account No. 03-0835-0113820-000 with your name as the reference.

Applications close at 5.00 pm on Friday 28 November 2025 and must be received by this date or such extended Closing Date as determined by the Board.

______________________________ ______________________________

Signature Signature

______________________________ ______________________________

Signature Signature

Date:

BARRHILL CHERTSEY IRRIGATION LIMITED *(the Company)*

APPLICATION FORM FOR SHARES

TERMS AND CONDITIONS OF APPLICATION

1.1 By signing this Application Form the Applicant:

- offers to subscribe for Shares on the terms and conditions set out in the Information Memorandum dated 14 April 2025, this Application Form and the application instructions in respect of the Application Form;
- acknowledges that this form was distributed with the Information Memorandum;
- acknowledges that he/she/it has read and understood the Information Memorandum;
- agrees to be bound by the Constitution;
- provides the certificate under the Financial Markets Conduct Act 2013.

1.2 Applicants must pay ten percent (10%) of the Total Amount Payable for their shares with a further payment of 45% due one month after approval of the application, and a further 45% three months after approval of the application, except that should be fully paid before water is made available.

1.3 An application cannot be withdrawn or revoked.

1.4 The Company reserves the right to decline any application, in whole or in part, without giving any reason. Unless otherwise expressly agreed to by the Company in its absolute discretion, Application Forms received after the Closing Time will not be accepted.

1.5 Applicants must confirm with the application instructions in the section of the Information Memorandum entitled 'Application Instructions'.

1.6 Joint applications must be signed by all Applicants. Only the address provided on the Application Form will be recorded on the register for Shares and all notices and communications will be sent to that address.

1.7 If the Application Form is signed by an attorney or an agent, the relevant non-revocation form below must be completed.

1.8 Terms defined in the Information Memorandum have the same meaning in this Application Form. This Application Form, the offer of Shares by the Company and any contract arising out of its acceptance is governed by New Zealand Law.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Complete this section if you are acting on behalf of someone for whom you have a Power of Attorney)

NAME OF ATTORNEY — ADDRESS AND OCCUPATION OF ATTORNEY

I ______________________________ of ______________________________

hereby certify that:

DATE OF POWER OF ATTORNEY — NAME OF PERSON FOR WHOM ATTORNEY IS SIGNING

By Power of Attorney Dated: ______________________________ ______________________________

ADDRESS AND OCCUPATION OF PERSON FOR WHOM ATTORNEY IS SIGNING

____

('The Donor') appointed me his/her/its attorney on the terms and conditions set out in that Power of Attorney.

- I have completed and executed this application for Shares as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.
- At the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney, whether by the death or dissolution of the Donor or otherwise.

SIGNATURE OF ATTORNEY

______________________________ ______________________________

Signed at this day of 2025

______________________________ ______________________________ ______________________________

Signature Signature Signature

APPLICATION INSTRUCTIONS

1 **Complete Details.**

- Insert your title, full name(s), address and telephone numbers.
- Applications must be in the name(s) of natural persons, companies or other legal entities.
- Applications by a minor, trust, fund, estate, business, firm or partnership, club or other unincorporated body cannot be accepted unless they are made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s) (as appropriate).

2 **Signing.**

- Read the application form carefully and sign (and date) the form.
- The form must be signed by the Applicant(s) personally, or by two directors of the Company (or one director if there is only one director), or (in either case) by an attorney.
- If the application form is signed by an attorney, an original or certified copy of the relevant Power of Attorney must be lodged with the application form (originals will be returned). The attorney must complete the certificate of non-revocation below.

3 **Checklist for Applicants**

Before making an application for shares every Applicant should:

- Check with the Company to confirm the Applicant's property can be provided with a water connection from the Scheme infrastructure.
- Sign and be a party to a water supply agreement with the Company.
- Provide to the Company information to enable the nutrient load for the Applicant's property to be determined and also to obtain a Farm Environment Plan in a form acceptable to the Company.
- Check you have signed the Certificate and has this certified by an independent authorised financial adviser, solicitor or qualified statutory accountant.

4 **Closing Date**

The closing date for the offer is 5.00 pm Friday 28 November 2025 or such earlier date as the offer is fully subscribed or the Board withdraws the offer.

Eligible Investor Certificate pursuant to clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013

Warning

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

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

Make sure you understand these consequences.

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

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

To: Barrhill Chertsey Irrigation Limited

From: ____ (***the Investor***)

1. Pursuant to clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013 (**Act**), I, the abovenamed Investor, certify that, in relation to any offer of shares in Barrhill Chertsey Irrigation Limited (**Offer**), I have previous experience in acquiring or disposing of financial products that allow me to assess:

   (a) the merits of the Offer, (including assessing the value and the risks of the financial products involved);

   (b) my own information needs in relation to the Offer; and

   (c) the adequacy of the information provided by any person involved in the Offer.

2. I certify that I understand the consequences of certifying myself to be an eligible investor within the meaning of clause 41 of Schedule 1 of the Act.

3. The grounds for the certifications contained above are (please write in box below*):

*As an example, the grounds for certification could include that you:

(a) or entities controlled by you, have invested in shares or other financial products issued by private companies in the past;

(b) generally have significant experience investing in unlisted products; or

(c) have extensive experience in businesses similar to Barrhill Chertsey Irrigation Limited.

4. A confirmation of this certification signed by an authorised financial advisor, qualified statutory accountant or lawyer, as required by clause 41(1)(c) of Schedule 1 of the Act, accompanies this certificate.

Dated:

Signed by the Investor:

Signature	Signature

Confirmation of Eligible Investor Certificate
pursuant to clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013

1. I, ______________________________________, confirm that I am (tick applicable option):

   □ an authorised financial adviser under the Financial Advisers Act 2008.

   □ a qualified statutory accountant under the Financial Reporting Act 2013.

   □ a lawyer under the Lawyers and Conveyancers Act 2006.

2. I am not an associated person (as defined in the Financial Markets Conduct Act 2013) of Barrhill Chertsey Irrigation Limited or any other relevant person.

3. I have not, within the 2 years immediately before the date of this certificate, provided professional services to Barrhill Chertsey Irrigation Limited or any other relevant person, or a related body corporate of Barrhill Chertsey Irrigation Limited or any other relevant person.

4. Pursuant to clauses 41(1)(c) and 43 of Schedule 1 of the Financial Markets Conduct Act 2013 (Act) I confirm the eligible investor certification given by the Investor pursuant to clause 41(1) of Schedule 1 of the Act, to which this confirmation is attached (**Certification**).

5. Before giving this confirmation, I considered the Investor's grounds for giving the Certification (as stated in the Certification) and:

   (a) am satisfied that the Investor has been sufficiently advised of the consequences of giving the Certification; and

   (b) 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.

Name of Investor(s) __________________________ __________________________

Dated:

Signed:

____
Signature

____
Name