

July 2025



Riverlock

# Information Memorandum

Offer of Units in the Ngā  
Tīmatanga Hou Tahi Limited  
Partnership

# Important Notice

This Information Memorandum (“IM”) has been prepared by Riverlock Land & Property Limited (“Riverlock”) to provide general information in relation to an offer of Units in Ngā Timatanga Hou Tahi Limited Partnership (“the Offer”).

The Offer is not a regulated offer under the Financial Markets Conduct Act 2013 (“FMCA”). This IM is therefore not a product disclosure statement (PDS) under the FMCA. It does not contain all the information that would be in a PDS.

This IM does not contain all the information required to make an informed decision about the Offer and the risks associated with an investment in Ngā Timatanga Hou Tahi Limited Partnership. It does not constitute, and is not a substitute for, financial, legal, tax, accounting, or other professional advice. It does not consider the investment objectives, financial or taxation situation or particular needs or circumstances of any prospective investor. Each investor must rely on their own examination of the information contained in this IM.

Neither Riverlock Land & Property Limited, Ngā Timatanga Hou Tahi Limited Partnership, Ngā Timatanga Hou Tahi GP Limited and their directors, officers, advisers, agents, related companies and employees guarantee the performance of Ngā Timatanga Hou Tahi Limited Partnership, nor do they make any representations or warranties, express or implied in relation to:

- the suitability of an investment, or acquisition, of Units in Ngā Timatanga Hou Tahi Limited Partnership; or
- the accuracy or completeness of any information contained in this IM or any other document distributed with this IM, nor that such information will remain unchanged after its distribution.

**No Liability:** To the maximum extent permitted by law, each of Ngā Timatanga Hou Tahi Limited Partnership, Ngā Timatanga Hou Tahi GP Limited, Riverlock Land & Property Limited, 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 these parties for any loss or damages suffered as a result of such person’s decision to invest in, or acquire, Units in Ngā Timatanga Hou Tahi Limited Partnership.

**Benefit of Disclaimers:** This disclaimer is intended to confer a benefit on each of Riverlock Land & Property Limited, Ngā Timatanga Hou Tahi Limited Partnership, Ngā Timatanga Hou Tahi GP Limited and any of their respective officers, agents, representatives, advisers, employees and related companies for the purposes of subpart 1 of part 2 of the Contract and Commercial Law Act 2017.

**Forecast Financial Information:** This IM includes forecast financial information and other forward-looking statements for a proposed investment in Ngā Timatanga Hou Tahi Limited Partnership. The forecast information has been prepared on the basis of the assumptions referred to on page 18. Any forward-looking statements in this IM (such as indications of future earnings, distributions and financial performance) are based on assumptions about future events which may or may not be correct. They are subject to risks and uncertainties, and actual results and conditions may differ materially. Investors should take all appropriate steps to ensure they have obtained all relevant information, taken appropriate independent advice, and satisfied themselves as to the accuracy of the information in this IM.



## Warning

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. 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. As a result of such exclusions, you may not receive a complete and balanced set of information. 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.

**Investments of this kind are not suitable for retail investors.**

## Directory

### **Offeror:**

Riverlock Land & Property Ltd.  
P.O. Box 248  
Opotiki 3112

### **Issuer:**

Ngā Timatanga Hou Tahi Limited Partnership  
c/- Riverlock Land & Property Ltd  
P.O Box 248 Opotiki 3112

### **Solicitor:**

Sharp Tudhope Lawyers  
Private Bag TG12020  
Tauranga 3143

### **Accountant:**

Staples Rodway Baker Tilly  
247 Cameron Rd  
Tauranga 3110



October 2025

# A Golden Opportunity



## Investment Highlights

➤ **3.60 cha**

Own a share in a 3.60 canopy hectare SunGold orchard development in an established growing area of Gisborne

➤ **11.1%\***

Forecast pre-tax investor IRR over 10 years

➤ **\$100,000**

Minimum investment

A minimum of 30% of the units will be owned by Riverlock. We are growers, orchard managers, post-harvest operators, and investors ourselves – we're putting our money alongside yours in an enduring partnership that will build a lasting asset and generate long-term returns.

\* Based on financial forecasts and key assumptions set out on pages 15 - 19 of this IM, including projected yields, fruit pricing, orchard establishment costs, operating expenses, and sale value at the end of the investment term. Forecast returns are not guaranteed and are subject to change

October 2025

# From the Offeror

Dear Investor,

**Ngā Timatanga Hou means ‘New Beginnings’, and that is what this proposal represents.**

This offer of units in Ngā Timatanga Hou Tahi Limited Partnership (‘the LP’) provides wholesale investors with an opportunity to participate in the acquisition, development, and operation of a 3.60 canopy hectare kiwifruit orchard.

Riverlock has secured a 3.85ha property in the established growing area of Ormond, Gisborne. The property is directly adjacent to the Galway Gold orchard, a wholly-owned Riverlock orchard that has been developed over the last six years. This development has been very successful and provides a trusted blueprint to take the new property up to the same high standards.

Riverlock will not only manage the development from inception to completion, and thereafter provide orchard management, picking, packing, and post-harvest services to the orchard, but will be invested in the LP alongside you. Services provided by Riverlock to the LP will be carried out on standard terms provided to customers.

We are convinced there are three compelling reasons to join us on this project:

## 1. The Industry

Kiwifruit is a highly successful and exciting sector of New Zealand horticulture. New Zealand kiwifruit has shown outstanding performance overseas, with success built on a reputation for consistently high quality fruit. The industry’s strength is underpinned by Zespri in their capacity as the sole exporter of NZ kiwifruit to the world. This industry structure continues to deliver an ongoing in- market premium for NZ growers, making kiwifruit one of the most sustainably-profitable sectors in the country\*.

\* Zespri Annual Report 2024/25

## 2. The Development

Investing in a greenfield orchard development provides investors with an opportunity to get in at the ground floor, and enjoy the benefits of both cash returns and capital appreciation over time. The proximity of this development to our existing Galway Gold orchard will be a key element in the development’s success – we’ve already done exactly the same thing just over the fence, with stand-out results.

## 3. The People

At Riverlock, we’ve been growing, packing, and storing kiwifruit for well over 40 years. Over that time we’ve gone from a couple of paddocks to 100ha of kiwifruit orchards owned or managed, including several successful developments. We know what we’re doing, when and how we’re doing it, and what we have to do to maximise the positive outcomes for all parties. Riverlock will invest alongside investors in the Limited Partnership, which helps align interests — while also acting as the developer and manager responsible for delivering the project.

I’m proud and excited to offer you this opportunity to partner with Riverlock. We take great pride in our contribution to an industry producing world-class food enjoyed by consumers around the globe. We would love for you to share in this opportunity and feel that same sense of pride alongside us.



Stuart Weston

Chair, Riverlock Group

# A Recipe for Investor Success



## 1 Operational Excellence

As the developer, manager, and lead investor Riverlock brings to the project over 40 years of experience in the kiwifruit industry, including several orchard development projects over the last 5 years. Want to see for yourself? Check out Galway Gold orchard across the road from the Ngā Timatanga Hou Tahi Limited Partnership property – this is a recent Riverlock development, now up to full commercial production and consistently outperforming the industry average \*.

## 2 Cash Yields

We target a commercial crop within 32 months of first plantings, and the LP is forecast to produce positive EBITDA from year four of the investment. We are targeting cash returns in excess of 13% p.a. once the development reaches full production\*\*.

## 3 Risk Mitigation

The key project inputs — land, SunGold licence, plants, and a water rights use agreement — have been secured, reducing some of the major establishment risks. The development and operation of a kiwifruit orchard remains subject to factors such as weather events (wind, hail, frost), disease, labour availability, and market pricing, which are discussed further in the Risk section.

## 4 Tax Efficiencies

Some investors may benefit from tax losses generated in the establishment years of the orchard. Each investor in Ngā Timatanga Hou Tahi Limited Partnership owns a pro-rata share of the assets and is entitled to a pro-rata share of partnership profits and losses, distributed on a pretax basis. Tax outcomes depend on individual circumstances — investors should seek advice.

\*Zespri Five Year Outlook November 2024 (<https://www.zespri.com>) assumes average production of 15,000 trays per fully-productive hectare of gold kiwifruit. Galway Gold orchard is averaging >18,000 tray/cha on fully productive blocks

\*\* Please refer to assumptions (page 18), forecast financial information (pages 15-17), and risks (pages 20-21)

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# The Riverlock Group



At Riverlock, we're more than experts in kiwifruit production, packing, cool storage, and orchard management - we're growers at heart.

Our roots run deep, back to a time when diversification into kiwifruit in the 1970s presented a bold opportunity. When faced with the challenge of finding a reliable packhouse, we did what growers do best: we rolled up our sleeves, built it ourselves, and never looked back. That same resilient, "do-it-yourself" Kiwi determination continues to shape who we are today. We've embraced technology at every turn, using innovation to enhance our processes, overcome challenges, and keep pushing forward.

We know the pride that comes from a great harvest - and from overcoming the challenges when things don't go as planned. That's why we handle every plant, every piece of fruit, every tray, and every step of the process with meticulous care and dedication. From orchard to packhouse, lab to logistics, our people bring care, skill, and grower-driven expertise to everything we do.

We're not just in this business - we live it, grow it, and thrive with it. We're invested alongside you and are managing the process 100%, right from land acquisition and orchard establishment through to sending the fruit on its way to export markets.



# Investor Information



## What am I investing in?

The investment is in units in the Ngā Timatanga Hou Tahi Limited Partnership, which is being formed to acquire, develop, own and operate a 3.60 canopy hectare SunGold kiwifruit orchard at 54 Bruce Rd, Gisborne. The Limited Partnership will acquire the property from a Riverlock-related party at the same purchase price that party paid to the original vendor, plus \$10,000 to reimburse transaction and holding costs.

## What are the terms of the offer?

The Offer is for 25 units in Ngā Timatanga Hou Tahi Limited Partnership at an issue price of \$100,000 per unit. The minimum investment is 1 unit, increasing thereafter in multiples of one. The maximum amount payable is \$100,000 per unit and no other payments are required to be made other than those specifically agreed to. Riverlock may, at its discretion, proceed with the Offer even if it is not fully subscribed.

## What is the timeline?

This Offer opens Monday 3 November 2025 and closes Friday 28th November 2025, which is when applications and subscription funds, being 100% of the Unit price payable to the LP, are due. On completion of this Offer and receipt of funds, the LP will purchase the property and required Zespri SunGold licence from related-party Riverlock entities. Units will be issued on Friday 5<sup>th</sup> December, which is also the settlement date for the property purchase.

## Who is involved?

Riverlock Land & Property Ltd is the Offeror of this investment. A new company, Ngā Timatanga Hou Tahi GP Ltd, will act as General Partner of the Limited Partnership and will be responsible for its governance and day-to-day management.

Orchard management services will be provided by Riverlock Orchards Ltd, another company in the Riverlock group. Post-harvest and logistics services will be provided through Riverlock Growers Supply Entity Ltd and Riverlock Packhouse Ltd.

These services are expected to be provided on the same commercial terms ordinarily offered by Riverlock to its external grower clients. Any material variations from those standard terms will be disclosed to investors prior to completion of the Offer. Fees associated with this Offer and the ongoing administrative management of the Limited Partnership are set out on page 9.

## How is the LP funded?

Total costs of just under \$4.9m will be incurred to acquire, develop, own and operate the new orchard through to the point it becomes self-funding. This \$4.9m requirement will be funded through a combination of \$2.5m in Investor equity and \$2.4m in main-bank lending.

## How is my investment deployed?

Investor equity will be applied first in order to minimise interest costs and will fund acquisition of the property and part of the acquisition of Zespri SunGold licence. Bank debt will be used to fund the remainder of the Zespri SunGold Licence purchase and ongoing development and operating costs until the orchard becomes self-funding.





## Am I eligible?

This Offer is only open to investors who 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. To be eligible to apply for units in the Ngā Tīmatanga Hou Tahi Limited Partnership you must certify that you are a wholesale investor.

## How do I stay informed about my investment?

All investors will receive quarterly updates covering operational and financial performance. In addition Riverlock will host an investor open day on-site at the orchard annually in February.

## Can I exit the investment?

The investment in Ngā Tīmatanga Hou Tahi Limited Partnership has been structured as a passive, long-term investment, and investors should expect to invest for a period of ten years. There is no secondary market for units, and liquidity may be limited.

## What happens at the end of the investment term?

At the end of the 10-yr investment term the orchard will be sold, unless a special resolution to retain the orchard is passed by the holders of 75% of the Units.

Should that special resolution be passed, the <25% of Units who do not wish to retain the orchard can exit the LP via a sale of their Units to Riverlock, with the sale price to be determined by independent registered valuation at that time.

## What are my tax implications?

The investment is structured as a Limited Partnership, which is not a tax paying entity. Distributions are made on a pre-tax basis, and profits and losses will be attributed to limited partners in proportion to their share of partnership capital. Investors will need to manage their own tax outcomes, and should seek independent advice in relation to their own circumstances.

## What are the key risks to my investment?

The main investment risks are outlined in the Risks section on pages 20-21. Reliance on any information in this IM is subject to the Warning and the Important Notice on Page 2-3.

## What are the fees?

The LP will pay an annual Orchard Management Fee of \$3,000 + GST per cha to Riverlock Orchards Ltd, and an Administration Fee of \$5,000 + GST per annum to Riverlock Group Holdings Ltd for management, reporting, and governance services, property management, contract negotiations, and other administrative work

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# The New Zealand Kiwifruit Industry

The kiwifruit industry is undoubtedly one of New Zealand's biggest export success stories.

New Zealand growers have established a global reputation as leading producers of high-quality, great-tasting kiwifruit, which drives a strong price premium for New Zealand fruit in overseas markets. New Zealand is the largest exporter of kiwifruit globally, and the third biggest producer of kiwifruit behind China and Italy, both of whom produce kiwifruit in New Zealand's off-season.\*

With strong export performance, a protected global brand, and high-margin proprietary varieties, the New Zealand kiwifruit industry offers a compelling investment proposition\*\*. It remains of critical importance to the country as a whole, contributing 45% of New Zealand's \$8.1bn in horticulture export earnings\*\*



\* [www.businessinsider.com](http://www.businessinsider.com)

\*\* MPI Situation and Outlook paper, June 2025

\*\*\* Zespri Annual Report 2024/25

\*\*\*\* Ministry of Business, Innovation & Employment ([www.mbie.govt.nz](http://www.mbie.govt.nz))



## Zespri

Zespri was formed in 2000 to act as the sole global marketer and exporter of New Zealand kiwifruit. It is wholly owned by growers (current and former) and is a world leader in its field – no other organisation in the global kiwifruit industry has the same experience, reach, and capabilities that Zespri provides.

Zespri's global fruit sales revenue pushed past \$5.1 billion for the 2024/25 season, with a record 220 million trays of fruit sold. Looking ahead, Zespri remain committed to their strategy of building demand ahead of supply, with their latest 5-yr outlook suggesting a target of 153 million trays of NZ-grown gold kiwifruit to be supplied by 2029\*\*\*.

## SunGold

Zespri owns the Plant Variety Rights for SunGold, and these rights are protected through to September 2039. The Zespri SunGold variety has been the single most successful new variety in the horticulture sector in the last 30 years, becoming New Zealand's flagship kiwifruit and achieving significant premiums over traditional green kiwifruit in both price and crop yield.

The Zespri SunGold variety offers a rare and compelling combination of robust disease-resilience, strong consumer appeal, premium pricing, and rapid international growth. The variety remains the engine of the kiwifruit industry's expansion and success\*\*\*\*.

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# Investment Details

“We believe the LP will benefit hugely from Riverlock’s recent experience developing a very successful 7ha SunGold orchard adjacent to 54 Bruce Rd – it’s working with the same location, same soil type, same water access, same development plan, and same expertise.”

Doug Brown, Riverlock Horticulture Director

## Property

The property Ngā Timatanga Hou Tahi Limited Partnership will be investing in is a 3.85 hectare (9.5 acre) single title at 54 Bruce Rd, Ormond, Gisborne.

The property is zoned Rural Production, and also includes a modest 3-bedroom cottage which will be rented out on a standard residential tenancy. It was previously used as a citrus orchard, with established shelter belts in place on the eastern and western boundaries.

54 Bruce Rd has been already acquired by a Riverlock-related party in mid-2025, and will be sold to Ngā Timatanga Hou Tahi Limited Partnership on completion of this offer at acquisition cost plus an allowance for transaction and holding costs.





## Location

The development is in the well-established Poverty Bay Flats area, with numerous other horticulture operations in the immediate vicinity. The Gisborne area has high sunshine hours, mild winters, cool winter nights, and moderate rainfall – an ideal environment to produce early-maturing and high dry matter kiwifruit.

## Soil

Waihirere Heavy Silt Loam is the dominant soil type at the property. This soil is a valuable resource in the Gisborne area and is known for its fertility and ability to support a range of crops. The soil does have moderate permeability in comparison to more free-draining neighbouring soil types, so drainage and compaction management are key focus areas in order to avoid waterlogging and plant health issues. We will be using Bounty rootstock for the development, which has proven to be more resilient to the higher water retention of the heavier Gisborne soils.



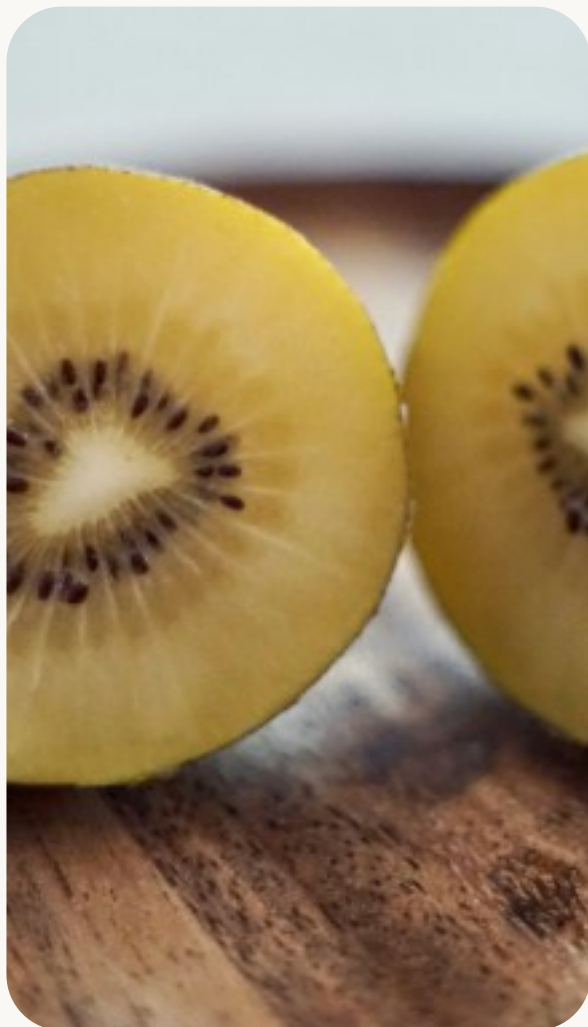
## Water

Riverlock Orchards Ltd holds a water-take consent with a pooled water allocation covering its existing orchards in Gisborne. It is intended that Riverlock Orchards Ltd will enter into a Water Use Agreement with the Limited Partnership to provide sufficient water for the new orchard's requirements. The existing water take consent is expected to provide sufficient volume to meet irrigation requirements for both orchards. The plants will be irrigated using undervine sprinkler irrigation.

## Wind, Hail and Frost

Strong winds, hail, and frost can have severe effects on kiwifruit crops, depending on timing and severity, hence the orchard development will include both lateral and overhead artificial shelter. Artificial shelter above and around the orchard provides significant protection from wind and hail, while the overhead structure in particular helps trap heat and reduce wind chill, minimising the risk of damage from spring frosts in particular.





## Management

Riverlock will manage 100% of the development process from start to finish, drawing on our experience developing the adjacent Galway Gold orchard. Under the management agreement, Riverlock's management of the orchard will be deemed to commence from the start of the development phase.

The LP will enter into a contract for orchard management services with Riverlock Orchards Ltd, who will take care of all on-orchard activities through to full commercial production. Riverlock Group Holdings Ltd will provide management and administration services to the LP in return for an Administration Fee.

Once the orchard is producing a commercial crop, the LP will also enter into a supply agreement with Riverlock Growers Supply Entity Ltd for picking, packing, coolstorage, and logistics services from Riverlock Packhouse Ltd.

All agreements between the LP and Riverlock-related entities will be entered into on normal commercial terms.

## Structure and Governance

Investors in the LP will be Limited Partners. Limited Partners are not permitted to take part in the management of the Limited Partnership. The Limited Partnerships Act 2008 prescribes certain activities that do not amount to management participation. Limited Partners who become involved in management beyond those permitted activities may lose the benefit of their limited liability status. Otherwise, a Limited Partner's liability is restricted to the capital they have committed to invest.

All profits and losses flow directly to Limited Partners and are taxed at that point according to each partner's individual tax circumstances. The Limited Partnership itself is not a tax-paying entity.

The Limited Partnership will be governed by a General Partner, Ngā Timatanga Hou Tahi GP Ltd, which is responsible for all management and governance decisions. The General Partner may delegate day-to-day operational matters (including contracts, finance, and administration). It is intended that management will be delegated to Riverlock Orchards Limited, a related entity, under a formal management arrangement.

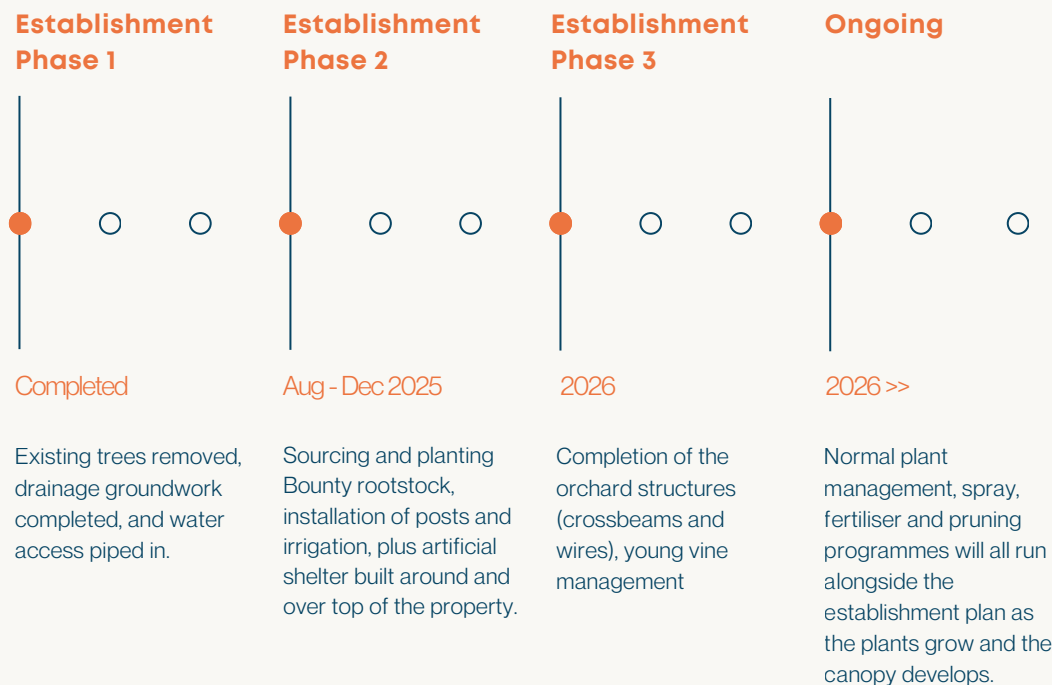
The General Partner will be governed by a board of directors appointed by Riverlock, as shareholder of the General Partner. Riverlock intends to take direction from Limited Partners in appointing two of the directors to ensure investor representation. The General Partner will be responsible for all management and governance decisions of the Limited Partnership. Limited Partners will retain customary oversight rights, including the ability (by special resolution) to replace the General Partner if required.

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# Development Timeline

Riverlock Orchard teams are already on site and work has begun. If this offer proceeds and the Limited Partnership is formed, this work will be reimbursed at cost.

The orchard is intended to be developed as a single block, with key set-up and establishment work completed over the next 18 months.



# Financial Information

The following tables and commentary provide selected forecast financial information about Ngā Timatanga Hou Tahi Limited Partnership. It is recommended that all potential investors seek professional advice regarding the financial information provided.

## Capital Investment

Total capital required is forecast to be a maximum of \$4.9m. This will cover acquisition and establishment costs, as well as operating costs and interest costs through to year 4 when the orchard will reach a production level that makes it self-funding. Table 1 shows the total capital required, capital allocation, and funding split.

Bank funding is being provided on a staged drawdown basis to minimise interest costs.

Table 1. CAPITAL ALLOCATION	
Land purchase	\$1,054,000
Zespri Sungold Licence	\$2,019,800
Orchard development (Yr 1-2)	\$1,058,400
Operating expenses (Yr 1-3)	\$322,001
Interest (Yr 1-4)	\$331,000
Working Capital / Contingency	\$114,999
<b>Capital Required</b>	<b>\$4,900,000</b>
 <i>Funded by Investor Equity</i>	 <b>\$2,500,000</b>
<i>Funded by Bank Debt</i>	<b>\$2,400,000</b>

## Investor Returns

Table 2 below shows forecast investor returns for one \$100,000 unit. No cash distributions will be made until the development is completed and the orchard is providing a positive operating cash flow. These forecast returns equate to an Internal Rate of Return of 11.1%. Individual investor net rates of return may differ depending on their individual tax circumstances.

Financial years are to 30 June. Investors should note that FY26 and FY36 are part periods - the overall 10yr investment period is calculated from December 2025 to December 2035

Table 2. INVESTOR CASHFLOWS AND FORECAST RETURN PER UNIT											
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Cash Investment	-\$100,000										
Distributed cash	\$0	\$0	\$0	\$0	\$7,824	\$13,259	\$13,253	\$13,247	\$13,242	\$13,238	\$10,792
Equity Realisation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$189,574
<b>Net investor cash flows</b>	<b>-\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,824</b>	<b>\$13,259</b>	<b>\$13,253</b>	<b>\$13,247</b>	<b>\$13,242</b>	<b>\$13,238</b>	<b>\$190,366</b>
Cash ROI	0.00%	0.00%	0.00%	0.00%	7.82%	13.26%	13.25%	13.25%	13.24%	13.24%	180.37%

## Forecast Financial Performance

Table 3 below shows a summary of forecast financial performance for the LP over the investment period. As noted above, FY26 and FY36 are part periods.

Key assumptions used in generating this forecast are detailed on page 18.

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
<b>INCOME</b>											
Orchard Income	\$0	\$0	\$40,241	\$366,638	\$614,045	\$745,200	\$745,200	\$745,200	\$745,200	\$745,200	\$453,330
Property Income	\$16,683	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600	\$28,600	\$10,833
<b>TOTAL INCOME</b>	<b>\$16,683</b>	<b>\$28,600</b>	<b>\$68,841</b>	<b>\$395,238</b>	<b>\$642,645</b>	<b>\$773,800</b>	<b>\$773,800</b>	<b>\$773,800</b>	<b>\$773,800</b>	<b>\$773,800</b>	<b>\$464,163</b>
<b>EXPENSES</b>											
Growing Costs	\$64,785	\$83,034	\$189,792	\$237,240	\$237,240	\$237,240	\$237,240	\$237,240	\$237,240	\$237,240	\$120,342
Harvest Costs	\$0	\$0	\$24,786	\$44,064	\$55,080	\$55,080	\$55,080	\$55,080	\$55,080	\$55,080	\$0
Orchard Management	\$6,300	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$4,563
R&M - Orchard	\$1,368	\$1,824	\$1,824	\$1,824	\$1,824	\$1,824	\$1,824	\$1,824	\$1,824	\$1,824	\$456
<b>Orchard Expenses</b>	<b>\$72,453</b>	<b>\$95,658</b>	<b>\$227,202</b>	<b>\$293,928</b>	<b>\$304,944</b>	<b>\$304,944</b>	<b>\$304,944</b>	<b>\$304,944</b>	<b>\$304,944</b>	<b>\$304,944</b>	<b>\$125,361</b>
Rates	\$1,000	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800	\$3,800
R&M - House	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Insurance	\$1,250	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Governance	\$1,500	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Administration	\$1,500	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
<b>Property &amp; Overhead Expenses</b>	<b>\$6,550</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>	<b>\$13,800</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$79,103</b>	<b>\$109,458</b>	<b>\$241,002</b>	<b>\$307,728</b>	<b>\$318,744</b>	<b>\$318,744</b>	<b>\$318,744</b>	<b>\$318,744</b>	<b>\$318,744</b>	<b>\$318,744</b>	<b>\$139,161</b>
<b>EBITDA</b>	<b>-\$62,420</b>	<b>-\$80,858</b>	<b>-\$172,161</b>	<b>\$87,510</b>	<b>\$323,901</b>	<b>\$455,056</b>	<b>\$455,056</b>	<b>\$455,056</b>	<b>\$455,056</b>	<b>\$455,056</b>	<b>\$325,003</b>
Depreciation	\$48,780	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560	\$97,560
Amortisation	\$84,150	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257	\$144,257
<b>EBIT</b>	<b>-\$195,350</b>	<b>-\$322,675</b>	<b>-\$413,978</b>	<b>-\$154,307</b>	<b>\$82,084</b>	<b>\$213,239</b>	<b>\$213,239</b>	<b>\$213,239</b>	<b>\$213,239</b>	<b>\$213,239</b>	<b>\$83,186</b>
Interest	\$48,609	\$109,420	\$125,900	\$134,021	\$128,308	\$123,572	\$123,732	\$123,888	\$124,011	\$124,118	\$55,199
<b>Profit Before Tax</b>	<b>-\$243,959</b>	<b>-\$432,095</b>	<b>-\$539,879</b>	<b>-\$288,328</b>	<b>-\$46,224</b>	<b>\$89,667</b>	<b>\$89,507</b>	<b>\$89,351</b>	<b>\$89,228</b>	<b>\$89,121</b>	<b>\$27,987</b>
<b>Free Cashflow (EBITDA less Interest)</b>	<b>-\$111,029</b>	<b>-\$190,278</b>	<b>-\$298,062</b>	<b>-\$46,511</b>	<b>\$195,593</b>	<b>\$331,484</b>	<b>\$331,324</b>	<b>\$331,168</b>	<b>\$331,045</b>	<b>\$330,938</b>	<b>\$269,804</b>
<b>Free Cashflow Available for Distribution</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$195,593</b>	<b>\$331,484</b>	<b>\$331,324</b>	<b>\$331,168</b>	<b>\$331,045</b>	<b>\$330,938</b>	<b>\$269,804</b>



## Orchard Operating Expenses

Table 4 shows forecast orchard growing expenses, at full production targeting 18,000 trays per canopy hectare. Once the orchard comes into production, there will also be harvesting expenses at a forecast rate of \$0.85/tray.

Operating expenses will be lower in the earlier years as the development progresses and the orchard reaches full production. Orchard Operating Expenses have been allocated at 25% of full growing costs in Yr 1, 40% in year 2, 80% in year 3, and 100% thereafter.

Once the orchard comes into production, there will also be harvesting expenses at a forecast rate of \$0.85/tray. Harvesting services will be provided by Riverlock Packhouse Ltd as part of a standard supply agreement

Compost	\$200
Fertiliser	\$3,000
Girdling	\$1,800
Irrigation	\$1,000
Mowing and Mulching	\$2,000
Orchard Hygiene/ Psa Materials	\$750
Post / Crop Monitoring	\$350
Pollination - Artificial (no labour)	\$3,000
Pollination / Bee Hives	\$2,800
Pruning - Males	\$4,000
Pruning - Summer	\$6,000
Pruning - Winter	\$13,000
Spraying & Sprays	\$7,000
Poles and strings	\$1,500
Thinning	\$18,000
Vine Training	\$1,000
Weed Control	\$500
<b>Total Growing Expenses</b>	<b>\$65,900</b>

## Bank Funding & Debt Servicing

100% of the \$2.5m of Investor Capital raised will be used at Issue Date to acquire the land and fund the majority of the licence purchase, with bank debt used thereafter to fund the remainder of the licence purchase, plus orchard development costs already incurred. Thereafter, bank funding will be drawn down as required to fund the remaining development costs, and ongoing operating expenses (including interest costs) until the development becomes self-funding.

Debt funding of up to \$2.4m represents 48.9% of the \$4.9m total capital requirements outlined above. The buffer between the peak forecast closing debt and the \$2.4m bank debt facility limit will be used to cover timing differences and working capital requirements as required.

Interest will be funded from bank lending in the initial years of the development, and from FY30 the LP is forecast to be in a position to be cash positive and start returning cash to investors. The annual Interest Cover Ratio is forecast to be 2.5x in year 5 and 3.6x thereafter.

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
<b>Opening debt</b>	\$0	-\$1,635,029	-\$1,934,807	-\$2,232,868	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379
- Remainder of licence purchase	-\$573,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Establishment costs	-\$950,400	-\$109,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Operating Cash Shortfall	-\$62,420	-\$80,858	-\$172,161	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Unfunded interest costs	-\$48,609	-\$109,420	-\$125,900	-\$46,511	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Closing Debt</b>	-\$1,635,029	-\$1,934,807	-\$2,232,868	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379	-\$2,279,379

## Key Assumptions

VARIABLE	ASSUMPTION	DETAILS
<b>Fruit Production:</b>	<b>18,000 trays per cha</b>	8,000 TE per canopy hectare ('cha') in 2028 crop, 15,000 TE/cha in 2029 crop, 18,000 TE/cha in 2030 crop and thereafter. This production is in line with production achieved at Galway Gold orchard under identical development plan. Galway Gold averaged 19,700 TE/cha for the 2025 crop.
<b>OGR:</b>	<b>\$11.50/TE</b>	This OGR is at the lower end of Zespri's latest 5-yr outlook, which suggests a long-term OGR range for gold kiwifruit of \$11.00 - \$14.00 per tray. This is also lower than the 5yr historical average of \$11.73 per tray and the most recent 2024/25 average OGR of \$11.81 per tray.
<b>Orchard growing costs:</b>	<b>\$65,900 per cha</b>	Over the establishment period the costs are estimated at 25% of full costs in yr 1, 40% in year 2, 80% in year 3, and 100% from year four onwards. This is aligned with current costs across Riverlock's other ~100cha of orchards under ownership or management.
<b>Interest rate:</b>	<b>6% p.a. average rate</b>	This is aligned with Riverlock's long-term average cost of funding. The LP will assess and employ interest rate risk management strategies where appropriate.
<b>Establishment expenses:</b>	<b>\$294,000 per cha</b>	This is in line with recent development expenses in this location, and includes all physical development works such as ground preparation and earthworks, irrigation, plants & posts, structures, canopy, & shelter.
<b>Repairs &amp; Maintenance:</b>	<b>\$2,300 p.a</b>	This is across both the orchard and residential property. R&M costs on a newly developed orchard are anticipated to be minimal.
<b>Exit values:</b>	<b>\$1.65m per cha</b>	Exit values in year 10 are assumed to be \$1.65m per canopy hectare for the orchard, plus an allowance of \$600,000 for the residential property. \$1.65m/cha exit value for the orchard implies an effective yield of >8% based on forecast EBITDA
<b>Property Income:</b>	<b>\$550/wk</b>	The residential property on the site will be rented out on a standard residential tenancy, with rental income assumed at \$550/wk. Rental at this level is supported by comparable options in the area plus rental assessment at time of sale

## Key Return Metrics

Table 6 summarises the key metrics that have the greatest affect on investor return. Underlying assumptions are outlined on page 18, and risks to these metrics and the overall performance of the orchard are detailed on pages 20-21

	<b>KEY RETURN METRICS</b>									
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Canopy Hectares ('cha')	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Trays per hectare				8,100	14,400	18,000	18,000	18,000	18,000	18,000
Total Trays				29,160	51,840	64,800	64,800	64,800	64,800	64,800
Growing costs per cha	\$16,475	\$23,065	\$52,720	\$65,900	\$65,900	\$65,900	\$65,900	\$65,900	\$65,900	\$65,900
Management costs per cha	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Harvest costs per cha	\$0	\$0	\$0	\$6,885	\$12,240	\$15,300	\$15,300	\$15,300	\$15,300	\$15,300
OGR per tray	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50
OGR per cha	\$0	\$0	\$0	\$93,150	\$165,600	\$207,000	\$207,000	\$207,000	\$207,000	\$207,000

## Sensitivity

Once developed and in commercial production, the key drivers of orchard revenue will be yield (trays of fruit per canopy hectare) and OGR (average price paid per tray to growers for their fruit). Table below shows the sensitivity of the pre-tax investor IRR to changes in these two key metrics. The forecast IRR of 11.1% derived from the financial information outlined above is based on 18,000 trays per cha at an OGR of \$11.50.

		<b>IRR SENSITIVITY TO TRAYS PER HECTARE AND OGR PER TRAY</b>						
		Trays per Canopy Hectare						
		16,500	17,000	17,500	18,000	18,500	19,000	19,500
OGR per tray	\$10.00	8.5%	8.8%	9.1%	9.4%	9.7%	10.0%	10.3%
	\$10.50	9.1%	9.4%	9.7%	10.0%	10.3%	10.6%	10.9%
	\$11.00	9.6%	9.9%	10.3%	10.6%	10.9%	11.2%	11.5%
	\$11.50	10.1%	10.4%	10.7%	11.1%	11.4%	11.8%	12.1%
	\$12.00	10.6%	11.0%	11.3%	11.7%	12.0%	12.4%	12.7%
	\$12.50	11.2%	11.5%	11.9%	12.2%	12.5%	12.9%	13.3%
	\$13.00	11.7%	12.0%	12.4%	12.8%	13.1%	13.5%	13.9%

# Risks



All investments carry some level of risk, and you should consider whether the degree of uncertainty around future performance and returns is acceptable to you. A combination of the risks identified below could mean that the Limited Partnership does not perform as intended, requires additional capital, or that investors may not receive a return on - or could lose some or all of - their investment.

Riverlock considers some of the key risks faced by potential investors to include the following:

Risk	
<b>Development delivery</b>	The orchard development may not proceed according to the proposed development plan or may take longer to mature. Delays to the development could have a negative effect on orchard yield, fruit quality, timing of cashflows, and overall investment return
<b>Cost</b>	Development and ongoing management costs may be higher than forecast, and unexpected changes or events may impose additional costs on the LP
<b>Orchard Yield and Orchard Gate Return (OGR)</b>	The volume of fruit from the orchard at full production may not reach the forecast level of 18,000 trays per hectare. The annual OGR is set by Zespri and actual future OGRs may be lower than the forecast assumption of \$11.50
<b>Liquidity</b>	There are no plans to list units in the Ngā Timatanga Hou Tahi Limited Partnership on any secondary markets or exchanges, so unit holders looking to exit may face limited or non-existent liquidity for their investment holding
<b>Biosecurity</b>	Pathogens or pests could enter the country and affect kiwifruit plants and/or fruit. A biosecurity breach may also have market access and reputational implications. The need to use more pesticides or chemicals to control a new pathogen or pest could lead to reputational damage, increased costs, and lower prices
<b>Health &amp; Safety</b>	Employees are exposed to a range of potential hazards, related to such things as machinery operations, heavy manual labour, or the use of chemicals/sprays. As the property owner the LP has some PCBU responsibilities. Adverse health & safety events could occur, potentially leading to penalties, other liabilities, and additional regulatory scrutiny.



Risk	
<b>Force Majeure</b>	A force majeure event (e.g. earthquake, fire, terrorism, war, storm, flood, sabotage, epidemic, national emergency, volcanic eruption) could damage or destroy infrastructure, adversely impact on operational activities, and result in property damage and additional costs and/or a loss of productivity and profit. There could also be an impact on broader local/global infrastructure and key partner operations.
<b>Post-Harvest Processing</b>	Post-harvest costs may increase, and higher fruit loss may occur due to actions taken or omitted through the packing and coolstorage period.
<b>Interest rates</b>	Changes in interest rates may occur that lead to increased interest costs. The LP may (at its discretion) arrange fixed interest rates to provide future planning certainty for cash flow, however interest rate management is not guaranteed, especially in times of heightened interest rate volatility.
<b>Market</b>	Demand and supply fluctuations may occur in key global markets which may adversely affect OGR, or a key market may become closed to New Zealand kiwifruit.
<b>Food Safety</b>	Kiwifruit is exposed to food safety risks both on orchard and throughout the supply chain. Food safety risks include chemical residues, pathogens and diseases, quality control, storage and transportation issues, cross-contamination, pest contamination, tampering or adulteration prior to sale. Food safety issues can result in the dumping of product, claims by customers and significant product recall costs being incurred.
<b>Water availability</b>	Gisborne District Council may exercise their right under the water take consent to reduce the amount of water available per day for horticultural water takes in certain water-shortage situations. Reduced water availability may impact orchard yield and fruit quality.

# Contact Information



Doug Brown - Director of Horticulture, Riverlock Group

Email  
[doug.brown@riverlock.co.nz](mailto:doug.brown@riverlock.co.nz)

Phone  
027 244 2525

Website  
[www.riverlock.co.nz](http://www.riverlock.co.nz)



Blair Simm - General Manager, Riverlock Group

Email  
[blair.simm@riverlock.co.nz](mailto:blair.simm@riverlock.co.nz)

Phone  
027 457 4301

Website  
[www.riverlock.co.nz](http://www.riverlock.co.nz)



October 2025

# Investment Process



## How to Apply

Applications can be made by completing and returning the attached application form. Completed forms should be returned no later than 4:00pm, Friday 28 December to:

Riverlock Land & Property Ltd  
1 Pile Road  
Opotiki 3122

or via email to:

blair.simm@riverlock.co.nz

Applications will be accepted generally in the order in which they are received, however Ngā Timatanga Hou Tahi Limited Partnership reserves the right to accept, reject, and/or scale any application at its discretion, and/or extend the application closing date.

No applications will be considered for acceptance unless:

- The applicant is able and willing to invest no less than \$100,000 and is a person who falls within Schedule 1, Wholesale Investor, clause 3(2) (a)-(c) or 3(3)(a)-(b)(ii) (inclusive) of the Financial Markets Conduct Act 2013.
- The application form is completed and signed, and is accompanied by the applicable Wholesale Investor / Eligible Investor Certificate

## Completing the Application

- All applications must be in the name of natural persons, companies, or incorporated bodies.
- All applicants must provide contact details and sign the Application Form.
- The Application Form may be signed by an attorney of the applicant where they have been duly appointed. If that is the case, the Application Form must be accompanied by an Enduring Power of Attorney certificate.
- The IRD number required (if applicable) is the number of the entity that will own the investment
- All applicants should review the following Eligibility Assessment Instructions, which outline the different eligibility categories and required actions for each one.

## Investor Certificates & Eligibility

Each Applicant (Investment Owner) 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 Owner 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 Owner's) financial product portfolio or investment experience will NOT be accepted.

Qualification as a wholesale investor (Certificate A) will be based on the assets of the Applicant, or the contents and value of the Applicant investment portfolio. Please note only specified investments can be counted for the portfolio value criteria (an Investment Entity may qualify if it is controlled by a wholesale investor). The other means of qualification as wholesale investor is based on the investment experience of the Applicant (Certificate B). The Applicant can be certified as a wholesale investor if they can demonstrate experience in buying or selling 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. Certificate B requires confirmation by a Chartered Accountant, Lawyer, or Registered Financial Adviser, who will complete Certificate C.

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

No subscriptions will be considered for acceptance by Riverlock in respect of this offer unless Riverlock, 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. For information on the requirements of Schedule 1, wholesale investors, clause 3(2)(a)-(c) or 3(3) (a)-(b) (ii) of the FMCA please contact the Riverlock team for more information prior to submitting your application.

## Additional Documentation

In addition to the relevant Investor Certificate, please ensure the following documents are enclosed with your application form:

- Bank deposit slip.
- Confirmation of electronic payment details (if applicable)

Payments can be made by direct credit to: Riverlock Land & Property Limited, account number 12-3443--0433-0005023-00. Please include the reference 'RLOCKLP' and your investment entity name.

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

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

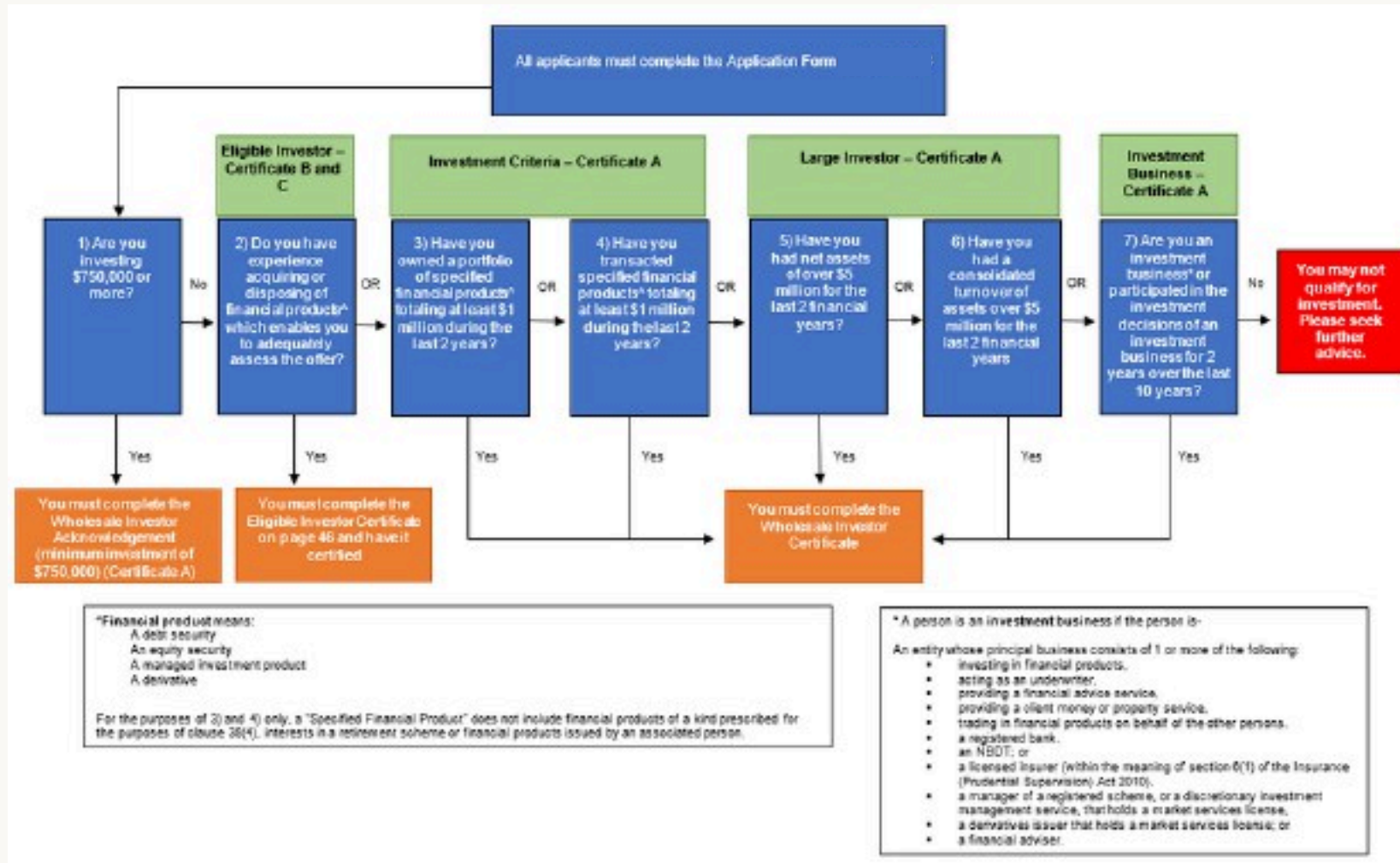
You may only cancel this application by written notice, if, after receiving information that causes your reassessment of the investment, you apply to cancel within 5 working days of submitting your application.. You may not cancel after the closing date. Upon cancellation, any funds paid will be returned without any further obligation and without interest.





# **Application Documents**

# Application Instructions



# Application Instructions

## Ngā Timatanga Hou Tahi Limited Partnership - Instructions for Application

To accept the Offer, you need to complete the following Application Form. Your completed Application Form must be accompanied by an applicable wholesale investor certificate. Please use the flow chart on page 26 of this Information Memorandum to determine which certificate is applicable to you.

### **WARNING**

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself. This Offer is not open to, or suitable for, retail investors.

## **Name/Address and Contact Details**

Applications must be in the name(s) of natural persons, companies or incorporated bodies. All full first names and surnames are required for each natural person.

Applications in the name of a minor, trust, fund or estate, business, firm or partnership, club or other unincorporated body must be in the name(s) of the person(s) who is (are) legal guardian(s), trustee(s), proprietor(s), partner(s) or office bearer(s), as appropriate.

## **Further Details**

- Sign and date the Application Form. Each acceptor must sign the Application Form. If an attorney signs he/she must complete the relevant section on the bottom of the Application Form and enclose his/her power of attorney.
- The completed Application Form should be mailed or delivered to Blair Simm (details contained in the Application Form).
- Payment must be made promptly following acceptance of this Application Form or at such other time as the General Partner requests.
- Payment must be made electronically in New Zealand Dollars and in cleared funds to the Riverlock Land and Property Ltd account, account number 12-3443-0433-0005023-00. Please include the reference "Riverlock LP" and the subscriber's name.
- Payments will be accepted in to the Riverlock Land & Property Limited account and held for the benefit of the Ngā Timatanga Hou Tahi Limited Partnership ("Limited Partnership"). The funds will be returned to applicants if, for any reason, the Limited Partnership does not proceed. No interest will be earned on the funds.
- In the event of any return of funds, in order to return funds, the applicant must provide such details as Riverlock Land & Property Ltd may reasonably require.

If you wish to make payment from a foreign bank account, please contact us for international bank transfer details. All payments must be received in New Zealand Dollars net of all transaction costs.

# Application Form

For instructions on how to complete and deliver this form, see the instructions on the previous page.

**PLEASE COMPLETE THIS FORM USING CAPITAL BLOCK LETTERS**

Send to: Blair Simm, General Manager, Riverlock Group

By email: [blair.simm@riverlock.co.nz](mailto:blair.simm@riverlock.co.nz)

By post: P.O. Box 248, Opotiki 3162

## Please Read This Before Signing

I/we confirm that:

1. I/We have received an offer to subscribe for new units in the Ngā Timatanga Hou Tahi Limited Partnership (the "Limited Partnership") (the "Offer").
2. I/We accept and agree that I/we must make payment of the application money (totalling the amount set out below) in cleared funds to the Limited Partnership promptly following acceptance of this Application Form or at such other time as GP Limited (the "General Partner") requests.
3. I/We apply for the number of units in the Ngā Timatanga Hou Tahi Limited Partnership set out in Section 3 below, and I/we consent to the issue of such units to me/us.
4. I/We acknowledge that this application once submitted cannot be withdrawn without written approval from the General Partner.
5. I/We acknowledge and agree that the General Partner has sole discretion to accept or reject my/our application and the General Partner may ask for additional information as may reasonably be required in order for the General Partner to make any final determination. I/We acknowledge that my/our admission to the Limited Partnership remains at the sole discretion of the General Partner.
6. Under the terms of the Unsolicited Electronic Messages Act 2007, I/we provide my/our consent to receiving commercial electronic messages.
7. I/We acknowledge that unless expressly engaged, Sharp Tudhope does not act for me/us in connection with this application. I/We acknowledge that I/we have had an opportunity to take our own legal financial and investment advice.
8. I/We understand that the Limited Partnership and the General Partner will hold personal information in respect of me/us in relation to my/our subscription for units under the Offer. I/We understand that I/we may request to see and, if necessary, request the correction of personal information.
9. I/We acknowledge and agree that I/we will be bound as a limited partner under the Limited Partnership Agreement circulated with this Application Form. I/We agree to sign a Deed of Adherence to provide for the assignment of units to me/us and for me/us to become bound as a limited partner in the Limited Partnership.
10. I/We declare that all the details and statements made by me/us in this Application Form are complete and accurate.

1. Investor Type (tick one)		
<input type="checkbox"/>	<b>Individual Investor(s)</b>	<b>Complete Section 1A, 2, 3 and 4</b>
<input type="checkbox"/>	<b>Corporate investor</b> (Company, Limited Partnership, Incorporated Society)	<b>Complete Section 1B, 2, 3, and 4</b>
<input type="checkbox"/>	<b>Trust or Partnership</b> (Often require both 1A and 1B)	<b>Complete Section 1A for all individual trustees/partners</b> <b>Complete Section 1B for all corporate trustees/partners</b> <b>Complete Section 1C for the trust or partnership</b>  <b><i>plus</i> Sections 2, 3, and 4</b>



**1A. INDIVIDUAL INVESTOR DETAILS**

Please enter name(s) in full (including all first names).

Title	First Name(s)	Family Name	Date of Birth	Place of Birth	IRD Number

**1B. CORPORATE INVESTOR DETAILS**

Please enter full legal name(s).

Name of corporate person(s)	NZBN/Company or Partnership Number	Contact person and capacity (ie. director)	IRD Number

**1C. TRUST OR PARTNERSHIP DETAILS**

If investor is a 'partnership of trusts', please enter the name of the partnership.

Name of Trust or Partnership

IRD Number

**2. CONTACT DETAILS**

Postal Address (including post code and full residential address).

Home Phone:

Work Phone:

Postcode:

Email:

**3. UNITS AND PAYMENT**

Number of units applied for:

Amount due in satisfaction of this issue (price \$100,000.00 per unit):

\$

**TOTAL AMOUNT DUE ON APPLICATION:**

\$

**4. DECLARATION AND SIGNATURE**

I/We hereby apply for the number of new Units shown above and agree to accept such new Units subject to the terms and conditions set out in the Offer, and on the terms set out in the application instructions and in this Application Form. All the details and statements made by me/us in this Application Form are complete and accurate.

Signature of Applicant:

Date:

Signature of Applicant:

Date:

Signature of Applicant:

Date:

Signature of Applicant:

Date:

If this Application Form is signed under Power of Attorney, a copy must be provided with it - see Sections 5 and 6.



**5. CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

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

I,

(Name of Attorney)

of

(Address of Attorney)

(Occupation of Attorney)

HEREBY CERTIFY:

1. THAT, by a Power of Attorney dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

\_\_\_\_\_ (Donor) appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.

2. THAT I have executed the Application Form printed under the Power of Attorney and pursuant to the powers thereby conferred on me.

3. THAT at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at this \_\_\_\_ day of \_\_\_\_ 20\_\_\_\_

Signature of Attorney:

**6. CERTIFICATE OF NON-REVOCATION OF AGENCY**

Complete this section if you are acting as agent for someone.

I,

(Name of Agent)

of

(Address of Agent)

(Occupation of Agent)

HEREBY CERTIFY:

1. THAT, by an agreement dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
(Donor) appointed me his/her/its Agent on the terms and conditions set out in the Power of Attorney.

2. THAT I have executed the Application Form under the appointment and pursuant to the powers thereby conferred on me.

3. THAT at the date of this certificate I have not received any notice or information of the revocation of that Appointment by the death (or winding up) of the Donor or otherwise.

Signed at this      day of 20

Signature of Agent:

# Wholesale Investor Certificate

**To:** Ngā Timatanga Hou Tahi Limited Partnership ("Riverlock LP")

**From:** The investor whose signature appears below

## Transaction

An offer to acquire new units in Riverlock LP, being managed investment products for the purposes of the Financial Markets Conduct Act 2013 ("FMCA") (the "Transaction"). The terms of the new units are set out in the Information Memorandum relating to the offer.

### Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

### Offence

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

### Acknowledgment

- I/we acknowledge that I am committing to invest \$100,00.00 per new unit to acquire new units in Riverlock LP, being managed investment products for the purposes of the FMCA. I/we understand the consequences of certifying myself/ourselves to be a wholesale investor, including (without limitation) that:
- I/we will be treated as a wholesale investor for the purposes of the FMCA;
- disclosure under the FMCA will not need to be made to me/us in relation to any financial products (as defined in the FMCA) I/we acquire; and
- I/we may not have access to all of the legal protections which would apply if I/we did not certify myself/ourselves as a wholesale investor.

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Signature of Proposed Investor/authorised signatory (if applicable)

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Print name and title of authorised signatory (if applicable)

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Print Name of Proposed Investor

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Date

### Certification

I/we certify that I am/we are a wholesale investor, as defined in clause 3 of Schedule 1 to the FMCA on the following grounds: (Please tick the relevant wholesale investor category that you fall into. You need only select one ground even, if more than one category applies).

### Investment Business

- ☐ I am/we are an investment business within the meaning of clause 3(2)(a) of Schedule 1 to the FMCA and 37 of Schedule 1 to the FMCA on the grounds that (tick the applicable ground):
- ☐ My/our principal business consists of 1 or more of the following:
    - investing in financial products;
    - acting as an underwriter;
    - providing a financial advice service;
    - providing client money or property service; or
    - trading in financial products on behalf of other persons;
  - ☐ I am/we are a registered bank (as defined in the FMCA);
  - ☐ I am/we are a NBDT (as defined in section 5 of the Non-bank Deposit Takers Act 2013);
  - ☐ I am/we are a licensed insurer (as defined in section 6(1) of the Insurance (Prudential Supervision) Act 2010);
  - ☐ I am/we are a manager of a registered scheme (as defined in the FMCA), or a discretionary investment management service (as defined in the FMCA), that holds a market services license issued under Part 6 of the FMCA;
  - ☐ I am/we are a derivatives issuer (as defined in the FMCA) that holds a market services license issued under Part 6 of the FMCA; or
  - ☐ I am/we are a financial adviser (as defined in the FMCA).

### Investment Activity Criteria

- ☐ I/we meet the investment activity criteria set out in clauses 3(2)(b) and 38 of Schedule 1 to the FMCA on the grounds that I/we (tick the applicable ground):
- own, or at any time during the two-year period ending on the date of this certificate, have owned, a
- ☐ portfolio of specified financial products of a value of at least \$1 million in aggregate (specified financial products owned by an entity controlled by you may be treated as being owned by you):
    - 1 In this context, specified financial products is defined in clause 38(4) of Schedule 1 to the FMCA as being financial products of a kind prescribed for the purposes of clause 38(4), interests in a retirement scheme, or financial products issued by an associated person.
    - 2 You control an entity if you are that entity's holding company (as defined section 5 of the Companies Act 1993) or if you have the capacity to determine the outcome of decisions about that entity's financial and operating policies. You do not control an entity merely because you and another person jointly have the capacity to determine the outcome of decisions about that entity's financial and operating policies.
  - ☐ have, during the two year period ending on the date of this certificate, carried out one or more transactions to acquire specified financial products where the amount payable under those transactions (in aggregate) is at least \$1 million and the other parties to the transactions are not associated persons (as defined in the FMCA) (transactions carried out by an entity controlled by you may be treated as being carried out by you); or
  - ☐ am an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and have, for at least two years during that 10-year period, participated to a material extent in the investment decisions made by the investment business.

**Large**

- ☐ I am/we are large (as defined in clauses 3(2)(c) and 39 of Schedule 1 to the FMCA) on the grounds that (tick the applicable ground):
- ☐ as at the last day of each of the two most recently completed financial years before the date I/we give this certification, my/our net assets and those of the entities controlled by me/us exceeded NZ\$5 million; or
  - ☐ in each of the two most recently completed financial years before the date I/we give this certification, my/our total consolidated turnover and that of the entities controlled by me/us exceeded NZ\$5 million.

**Government Agency**

- ☐ I am/we are a government agency (as defined in clauses 3(2)(d) and 40 of Schedule 1 to the FMCA) on the grounds that I am/we are (tick the applicable ground):
- ☐ a public service agency (as defined in section 5 of the Public Service Act 2020);
  - ☐ a Crown entity (as defined in section 7 of the Crown Entities Act 2004);
  - ☐ a local authority (as defined in section 5(1) of the Local Government Act 2002);
  - ☐ a State enterprise (as defined in section 2 of the State-Owned Enterprises Act 1986);
  - ☐ the Reserve Bank of New Zealand; or
  - ☐ the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (and a company appointed under clause 3(1)(b) of Schedule 4 to that Act).

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Signature of Proposed Investor/authorised signatory (if applicable)

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Print name and title of authorised signatory (if applicable)

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Print Name of Proposed Investor

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Date



# Wholesale Investor Acknowledgement

**To:** Ngā Timatanga Hou Tahi Limited Partnership ("Riverlock LP")

**From:** The investor whose signature appears below

## Transaction

This acknowledgement relates to an offer by Riverlock LP of new units in Riverlock LP in reliance on the minimum subscription exclusion set out in clauses 3(3)(b)(i) or (ii) 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 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 because there is an exclusion for offers 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. 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 before committing yourself.

## Acknowledgment

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 (plus any other investments I have already made in those financial products) is \$750,000 or more;
- I/we may not receive a complete and balanced set of information about this investment;
- I/we have fewer legal protections for this investment;
- 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.

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Signature of Proposed Investor/authorised signatory (if applicable)

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Print name and title of authorised signatory (if applicable)

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Print Name of Proposed Investor

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Date

# Eligible Investor Certificate

**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.

**Eligible Investor Certificate**

(Clause 41, Schedule 1 of the Financial Markets Conduct Act 2013)

I/We, acknowledge that I am/we are committing to invest \$100,000.00 per new unit to acquire new units in Ngā Timatanga Hou Tahi Limited Partnership ("Transaction").

I/We certify that I/we:

- (a) have previous experience in acquiring or disposing of financial products that allows me/us to assess:
  - i. the merits of the Transaction (including assessing the value and the risks of the financial products involved);
  - ii. my/our own information needs in relation to the Transaction; and
  - iii. the adequacy of the information provided by any person involved in the Transaction;
- (b) understand the consequences of certifying myself/ourselves to be an eligible investor; and
- (c) have been advised to ask questions, read all documents carefully, and seek independent financial advice.

The grounds upon which this certification is given are as follows:

Continue overleaf

# Eligible Investor Certificate

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Dated	Signed

For Execution by a Lawyer, Qualified Statutory Accountant or Authorised Financial Advisor

To: Ngā Timatanga Hou Tahi Limited Partnership ("Offeror")

From: ("Certifier")

In respect of: ("Proposed Investor")

Nature of Certifier: (Select one) Lawyer/Qualified Statutory Accountant/Authorised Financial Advisor

While making no certification regarding the merits of the Transaction, having considered the Proposed Investor's grounds for certifying that they are an eligible investor for the purposes of the Financial Markets Conduct Act 2013 ("FMCA") (as set out in the Appendix to this certificate), I:

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

I further confirm that:

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

Signed:

<div>Print Name</div>	<div>Print Title</div>
<div>Print Name of Firm</div>	<div>Signature</div>
<div>Date</div>	