

LARGE WHOLESALE INVESTOR CERTIFICATE

This certificate is given by the Investor named below in respect of financial transmission rights (**FTRs**) for issue or sale under the FTR Allocation Plan from time to time approved under clause 13.240 of the Electricity Industry Participation Code 2010 (**FTR Transactions**).

This certificate must be provided to Energy Market Services, a division of Transpower New Zealand Limited (**FTR Manager**), and is for the benefit of the FTR Manager and all FTR Participants.

Warning

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

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

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

Offence

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

General Information

This certificate will be valid for FTR Transactions by the Investor for two years from the date of signing.

Investors should take their own legal advice as to their status under the Financial Markets Conduct Act 2013 (**Act**), and should consider obtaining their own tax, legal and financial advice about FTR Transactions.

CERTIFICATION BY LARGE WHOLESALE INVESTOR

Name of **Investor**: _____

The Investor acknowledges that this certificate is given in respect of FTR Transactions.

The Investor certifies that the Investor is a person or body corporate that:

1. is a wholesale investor within the meaning of clause 3(2) of Schedule 1 of the Act and, in particular, is "large" (as defined in the Act and as referred to in paragraph 3(2)(c) of Schedule 1 of the Act); and
2. understands the consequences of certifying himself, herself or itself to be a wholesale investor for the purposes of the Act,

on the following grounds (calculations must be in accordance with any relevant frameworks and methodologies prescribed by the Financial Markets Authority and bold words are defined in the Act):

as at the last day of each of the 2 most recently completed financial years of the Investor, the net assets of the Investor and the entities **controlled** by the Investor exceeded \$5 million; or

in each of the 2 most recently completed financial years of the Investor, the total consolidated turnover of the Investor and the entities **controlled** by the Investor exceeded \$5 million.

Signed by the Investor:

If Investor is a body corporate:

If Investor is an individual:

Signature of authorised signatory

Signature

Name and position of signatory

Print name

Jurisdiction of residence of Investor

Jurisdiction of residence of Investor

Date

Date