

Shareholders' Resolution

Approved at a Special Meeting on 2 June 2021 in accordance with clauses 15 and 16 of the Company's Constitution and section 121 of the Companies Act 1993

Company Name Waimea Irrigators Limited (**Company**)

Company Number 6091410

Date 2 June 2021

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- 1 It is resolved by special resolution of the shareholders of the Company present and entitled to vote at the Special Meeting held at the Hope Community Church, 114 Ranzau Road, Hope on 2 June 2021 that:
- (a) *the shareholders of the Company approve the Company's entry into the Irrigation Capacity Term Sheet (**Term Sheet**) and any documentation required to give effect to the Company's entry into the Term Sheet;*
 - (b) *it is noted that the Term Sheet provides for estimated project costs of up to \$164,000,000.00 and an Irrigator Capacity Cost Overrun of \$27,726,000.00 (rounded up to \$28,000,000.00) after allowing for the first \$3,000,000.00 of cost overruns payable under the Project Deed;*
 - (c) *the Company accept project cost overruns of up to \$28,000,000.00 (representing 48.9% of the total unfunded cost overruns, to be funded in the following manner:*
 - (i) *an interest free loan from Tasman District Council (**TDC**) of up to \$8,802,000.00 to Waimea Water Limited (WWL) (known as "Facility A");*
 - (ii) *an interest only loan from TDC of cash drawdowns of up to \$18.924 million and with a facility limit (including drawdowns to fund refinancing of Facility "A") of \$28,000,000.00 to WWL (known as "Facility B");*
 - (iii) *interest and principal repayments on Facility A and B are to be funded through an increase in water charges payable by the Company to WWL which, in turn, are to be funded by an increase in water charges payable by WIL's shareholders; and*
 - (d) *that the Board be authorised to negotiate and finalise and enter into the facility documentation and necessary changes to the project documentation as is contemplated by the Term Sheet.*

Confirmed by:

Murray Grant King

Full Name of Chairperson

Signature of Chairperson