

16 January 2023

**Wairau Valley Vineyard LP**

Dear Investor

We are writing to provide an update regarding distributions for Wairau Valley Vineyards Limited Partnership.

Since the Limited Partnership was set up earlier this year, interest rates have been rising. As discussed in the IM, the distributions for Wairau Valley Vineyards LP are sensitive to movements in interest rates.

The partnership's current banking arrangements are for a 3-year term with a floating rate. The actual interest rate increased further over the last quarter for 96 basis points (from 5.59% in October 2022 to 6.55% current floating rate).

Up until October investors have received distributions at a rate equivalent to 6.7 % p.a. As per communications on 21 October 2022, the monthly distributions had been re-forecasted to 5.9% p.a. These are now reduced and set at 5.27% p.a. on contributed capital.

We will continue to assess the impact of any further movements in interest rates and will keep investors updated regarding any future changes to distributions.

Kind Regards,

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