

6 November 2017

CSN/Holder Number:

Dear Shareholder

Pohutukawa V Call Notice – payment due 5 December 2017

As advised in our investment news update to shareholders on 2 November 2017 Direct Capital V has completed its third investment in Marvel Packers Pty Limited. Note, Pohutukawa V is a co-investor alongside Direct Capital V LP.

Pohutukawa V has now invested \$15 million across three investments, or 30 cents per PPEV share.

Marvel Packers Pty Limited

The investment is a majority interest in Marvel Packers Pty Limited a well-established manufacturer of potato based products, specialising in the production of frozen french fries. Marvel’s manufacturing facility is in Victoria, Australia. Its products are distributed nationally by food service wholesalers to a large and diverse range of independent food service outlets (e.g. fish & chips shops, cafes and restaurants). Direct Capital supported the management buyout of Marvel by the current managing director, whose grandfather founded the business more than 80 years ago. In addition to supporting the ownership succession, Direct Capital’s investment provides growth capital to enable Marvel to expand its production facility and to support growth into new markets and new product categories.

We now provide you with 30 days’ notice for a capital call of 8 cents per share which is due for payment on or before 5 December 2017. Your Pohutukawa V shares are currently paid to 27 cents per share with a commitment to meet the total subscription price of \$1.00 per share. This call will take your total called and paid capital to 35 cents per share.

Call payment details

The total of your call payment is shown below. For shareholders with direct holdings please pay your call by direct credit to the bank account detailed below.

For shareholders who have their shareholding via Custodial Services Ltd (CSL), your Craigs CSL account will be debited for the amount of your call payment prior to 5 December.

Online payment by direct credit

Please credit your call payment detailed below to the bank account of:

Computershare Investor Services Limited 02 0192 0158987 **01**

Payments must quote the Deposit Reference, Name and Date of Payment as shown below to ensure the payment is identified.

| <i>Deposit Reference (CSN number)</i> | <i>Name</i> | <i>Date of Payment</i> |
|---------------------------------------|-------------|------------------------|
| | | |

Below are the Call Notice details for your shareholding.

| Shareholder No. | Holding of Partly Paid Shares | Call Amount per share | Total Call Payment Due |
|------------------------|--------------------------------------|------------------------------|-------------------------------|
| | | 8 cents | \$ |

I ask you to read the terms of Investor Default on Call (set out below) as contained in the Pohutukawa V Offer Memorandum dated 7 December 2016, which you need to be aware of, if for any reason you are unable to pay the Call.

If you have any queries relating to the Call payment, please contact Peter Lalor on 07 927 7927 or email to enquiries@pohutukawafund.co.nz.

Thank you for your continued support.

Yours sincerely

Pohutukawa Private Equity V Limited



Neil Craig
Chair

**INVESTOR DEFAULT ON CALL
POHUTUKAWA PRIVATE EQUITY V
OFFER MEMORANDUM 7 December 2016**

If an Investor does not pay a call on committed funds on the due date the following consequences apply:

- The Investor will be liable to pay a default rate of interest on the amount that remains unpaid, at a rate of 4% per annum above the 90-day bank bill rate;
- the Board will give the investor a further notice demanding payment after the date the notice is served;
- if the investor fails to pay within 5 working days of such notice, the Board may resolve that the Shares in respect of which payments have been called but are unpaid will be forfeited (forfeited shares); Pohutukawa V may (but is not obliged to) sell the forfeited Shares. Pohutukawa V has no duty to the holder of the forfeited Shares to seek a buyer for such Shares or in respect of any consideration obtained, however, any such consideration so received (less any costs of disposal) shall be returned to the holder of the forfeited Shares; and
- alternatively, Pohutukawa V may enforce the lien provided for in its Constitution over all Shares held by the investor and apply the proceeds towards the outstanding call and any interest on the outstanding call (with the investor remaining liable for any shortfall after the sale or disposal of such Shares and any surplus proceeds of sale, less any costs of disposal, being returned to the investor).