

Punakaiki Fund Application Form

Private Offer

This Application Form is to apply for fully paid ordinary Shares in Punakaiki Fund Limited. Before completing this Application Form, you should read the Punakaiki Fund Information Memorandum dated 11 December 2015; along with the attached Application Instructions and Terms. This Application Form constitutes an offer to purchase the Shares described in the Information Memorandum. The full amount of the purchase price for the Shares is due upon application. The closing date for the Offer is 5.00pm, 23 December 2015. For instructions on how to complete and deliver this form see the accompanying Application Instructions and Terms.

A: APPLICATION DETAILS AND INFORMATION – PLEASE PRINT IN BLOCK LETTERS

Individuals should fill out this section if applying as an individual(s). Company directors, trustees, any person who has effective control if the applicant is a company or a trust, and any person who owns more than 25% if the applicant is a company/trust should fill out this section and sign this Application Form.

Applicant Details

First Name(s): _____ Family Name: _____ Date of Birth: ___/___/___
Email Address: _____ Telephone: _____
Residential Address: _____
(Must not be a P.O. Box and Private Bag address)

New Zealand Drivers Licence **OR** **New Zealand Passport**
Number (5a) Card Version (5b) Number Expiry Date

Applicant 2 Details

First Name(s): _____ Family Name: _____ Date of Birth: ___/___/___
Email Address: _____ Telephone: _____
Residential Address: _____
(Must not be a P.O. Box and Private Bag address)

New Zealand Drivers Licence **OR** **New Zealand Passport**
Number (5a) Card Version (5b) Number Expiry Date

Applicant 3 Details

First Name(s): _____ Family Name: _____ Date of Birth: ___/___/___
Email Address: _____ Telephone: _____
Residential Address: _____
(Must not be a P.O. Box and Private Bag address)

New Zealand Drivers Licence **OR** **New Zealand Passport**
Number (5a) Card Version (5b) Number Expiry Date

For Companies

Complete this section if you are applying on behalf of a Company. All company directors, any person who has effective control of the company and any company shareholder who owns more than 25% if the applicant is a company (either directly or indirectly) will need to complete the applicant details on the previous page and sign this Application Form.

Company Name: _____ Trading Name (if different): _____ Company Number: _____

Registered Office Address: _____
(Must not be a P.O. Box and Private Bag address)

Jurisdiction of Incorporation: _____ Business or Industry: _____

Source of wealth: Income/savings Proceeds from sale of property/properties Proceeds from sale of business Inheritance/gift
 Other (please specify) _____

For Trusts

Complete this section if you are applying on behalf of a Trust. All trustees, any person who has effective control of the trust and any beneficiary or other person who has more than a 25% interest in the trust (either directly or indirectly) will need to complete the applicant details on the previous page and sign this Application Form.

Trust Name: _____ Country of Establishment: _____ Date of Establishment: ___/___/___

Trust Address: _____ Type of Trust: _____
(Must not be a P.O. Box and Private Bag address) (e.g. family, charitable)

Source of wealth: Income/savings Proceeds from sale of property/properties Proceeds from sale of business Inheritance/gift
 Other (please specify) _____

Trust Deed: A copy of the Trust's deed has been attached to this Application Form. **(this must be provided)**

B: SUBSCRIPTION AMOUNT

The price is NZ\$16.50 per Share. Applications must be for a minimum of 2,000 Shares (NZ\$33,000) and, thereafter, in multiples of 500 Shares (NZ\$8,250.00). Punakaiki Fund Limited may accept or reject all or part of this application without giving reason.

Number of Shares applied for: _____ × \$16.50 Price per Share = NZ\$ _____

You may choose only ONE of the PAYMENT options below. Please tick the box next to your selected option.

- OPTION 1:** I will make a bank transfer of funds to Punakaiki Fund Limited's bank account: 02-1257-0039394-000
- OPTION 2:** Please find attached my payment by cheque or bank draft made out to Punakaiki Fund Limited

C: COMMON SHAREHOLDER NUMBER (CSN)

If you currently have a Common Shareholder Number (CSN), please enter it here: _____

D: ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM

Punakaiki Fund will undertake electronic verification of applicants' names, addresses and dates of birth in order to meet the customer due diligence requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. For the purpose of verifying your identity, by signing this application form you consent to the personal information that you have provided being used with and, where necessary, being disclosed to Centrix Group Limited (and you authorise Centrix to use any information that they hold in their credit reporting bureau about you to compare the information that you have provided), the Companies Office, Land Information New Zealand, the NZTA (for the purpose of checking the Driver Licence record and/or MOTO database), the Department of Internal Affairs (for the purpose of checking the Passport Office and/or Births, Deaths and Marriages and/or the Citizenship Office) and the White Pages.

E: FINANCIAL MARKETS CONDUCT ACT 2013 REQUIREMENTS

Members of the public may not subscribe for Share in Punakaiki Fund under the Private Offer. The Financial Markets Conduct Act 2013 (the "Act") allows for certain persons to participate in this Private Offer.

Please indicate the part of the Act allows you to invest in this Private Offer:

- I am an investment business as described in the Act, e.g. I am an entity whose principal business is investing in financial products or providing a financial adviser services
(Clause 3(2)(a) of Schedule 1 of the Act)
- I meet the investment activity criteria specified in the Act, e.g. I owned a portfolio of specified financial products worth at least NZ\$1,000,000 within the previous two years
(Clause 3(2)(b) of Schedule 1 of the Act)
- For each of the last two financial years, I had annual turnover of more than NZ\$5,000,000, or at the end of each of the last two financial years, I had net assets of more than NZ\$5,000,000
(Clause 3(2)(c) of Schedule 1 of the Act)

Please attach a fully completed copy of Certificate A with this Application

- I have previous experience in acquiring or disposing of financial products that allows me to assess the merits of the Private Offer (including assessing the value and the risks of the Private Offer, my own information needs in relation to the Private Offer and the adequacy of the information provided)
(Clause 3(3)(a) of Schedule 1 of the Act)

Please attach a fully completed copy of Certificate B with this Application

- I am making an investment of at least \$750,000 (Clause 3(3)(b) of Schedule 1 of the Act)
- I am a relative or close business associate of Punakaiki Fund or its directors (Clauses 4, 5 of Schedule 1 of the Act)

The Punakaiki Fund will assess applications under these criteria on a case by case basis

F: CONFIDENTIALITY PROVISIONS

From time to time Punakaiki Fund will provide Punakaiki Fund shareholders with information about Punakaiki Fund and its investments. Unless otherwise indicated, this information is confidential to Punakaiki Fund and Punakaiki Fund shareholders are not permitted to disseminate this information to third parties without the express permission of Punakaiki Fund. By signing this Application Form, you will be agreeing to this confidentiality provision.

G: SIGNATURE(S) OF APPLICANT(S)

I/We hereby acknowledge that I/we have received and read the Information Memorandum, the Application Instructions And Terms and this Application Form and apply for the number of fully paid ordinary Shares as set out above and agree to accept such Shares (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Information Memorandum, the Application Instructions and Terms and this Application Form, including being bound to Punakaiki Fund's confidentiality provisions as set out above.

Signature 1 _____

Signature 2 _____

Signature 3 _____

Certificate A

Certification of Wholesale Investor for the purposes of Clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (the "Act").

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.

INVESTOR CERTIFICATION - To Punakaiki Fund Limited:

1. For the purposes of Clause 44 of Schedule 1 of the Act, I certify that I am a 'wholesale investor' within the meaning of (please tick one option only):
 - CLAUSE 3 (2)(a):** I am an investment business as described in the Act, e.g. I am an entity whose principal business is investing in financial products or providing a financial adviser service.
 - CLAUSE 3 (2)(b):** I meet the investment activity criteria specified in the Act, e.g. I owned a portfolio of specified financial products worth at least NZ\$1,000,000 within the previous two years.
 - CLAUSE 3 (2)(c):** For each of the last two financial years, I had annual turnover of more than NZ\$5,000,000, or at the end of each of the last two financial years, I had net assets of more than NZ\$5,000,000.

2. My certification in paragraph 1 is provided on the basis that (please give details of the grounds on which the relevant clause applies to you, e.g. your principal business is investing in financial products, you have a portfolio of shares and bonds worth more than NZ\$1,000,000):

3. I understand the consequences of certifying myself to be a wholesale investor for the purposes of Clause 44 of Schedule 1 of the Act.

SIGNED BY THE INVESTOR

Signature 1	_____	Signature 2	_____	Signature 3	_____
Name 1	_____	Name 2	_____	Name 3	_____
Date:	____ / ____ / ____				

Certificate B

Certification of Eligible Investor for the purposes of Clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013 (the "Act").

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 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.

INVESTOR CERTIFICATION - To Punakaiki Fund Limited:

1. This certificate relates to the Private Offer made in the Punakaiki Fund Limited Information Memorandum dated on or about May 2015 for shares in Punakaiki Fund Limited, and the investment I may make in Punakaiki Fund Limited.
2. For the purposes of Clause 41 of Schedule 1 of the Act, I certify that I have previous experience in acquiring or disposing of financial products that allows me to assess:
 - a. The merits of the Private Offer (including assessing the value and the risks of the financial products involved);
 - b. My own information needs in relation to the Private Offer; and
 - c. The adequacy of the information provided by persons involved in the Private Offer.
3. My certification in paragraph 2 is provided on the basis that (please give details of the grounds on which you are giving the certification in paragraph 2, e.g. you have invested in New Zealand listed shares or other managed funds in the past, giving examples):

4. By giving this certificate, I am certifying that I am an 'eligible investor' under Clause 41 of Schedule 1 of the Act. I understand the consequences of certifying myself as such.
5. I have attached a written confirmation from an authorised financial adviser, a chartered accountant or a lawyer in accordance with Clause 43 of Schedule 1 of the Act.

SIGNED BY THE INVESTOR

Signature 1: _____ Signature 2: _____ Signature 3: _____
Name 1: _____ Name 2: _____ Name 3: _____
Date: ____/____/____

CONFIRMATION BY FINANCIAL ADVISER, ACCOUNTANT OR LAWYER

Confirmation of certification of Eligible Investor for the purposes of Clause 43 of Schedule 1 of the Financial Markets Conduct Act 2013

Confirmed by: Authorised financial adviser Chartered accountant Lawyer

Name of Investor: _____

Name of Financial Adviser, Accountant or Lawyer: _____

Name of Firm: _____

Address of Firm: _____

Having considered the grounds for the above investor's certification, I confirm that:

- a. I am satisfied that the investor has been sufficiently advised of the consequences of the certification; and
- b. I 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.

SIGNED BY THE FINANCIAL ADVISER, ACCOUNTANT OR LAWYER _____ Date: ____/____/____

Punakaiki Fund Application

Instructions and Terms

You should read the Punakaiki Fund Limited ("Punakaiki Fund") Information Memorandum, and undertake your own due diligence before applying for Shares in Punakaiki Fund.

Application Instructions

General

Applications for Shares may be lodged until 5pm on the closing date, being 23 December 2015 or such other date as Punakaiki Fund may determine at its sole discretion. Applications must be for a minimum amount of 2,000 Shares (\$33,000) and in multiples of 500 Shares (\$8,250) thereafter.

The return of this Application Form will constitute your offer to purchase or subscribe for Shares.

Applications must be completed in full and presented with all necessary documents and certificates. An Application may be rejected if any details are not entered, is otherwise incorrectly completed or is not accompanied by all necessary documents and certificates. Punakaiki Fund reserves the right to treat any Application as valid or to decline any Application, in whole or in part, at its sole discretion and without giving any reasons. Our decision as to whether to reject the Application, or to treat it as valid (and then how to construe, amend or complete the Application Form) will be final. The decision on the number of Shares to be allocated to you shall also be final. You will not, however, be treated as having agreed to purchase a greater number of Shares than which you have applied for.

By submitting an Application Form, you agree:

- to purchase and subscribe for the number of Shares you specify; and
- to become a Shareholder of Punakaiki Fund and to be bound by Punakaiki Fund's constitution (as applicable from time to time) and keep all Punakaiki Fund information confidential.

No person accepts any liability or responsibility if you attempt to sell or otherwise deal with the Shares before you receive confirmation of the number of Shares you have been allotted.

Personal information provided by you will be held by Punakaiki Fund or at such other place as is notified upon request. This information will be used for the purpose of managing your investment. You have the right to access and correct any personal information about you under the Privacy Act 1993.

No Guarantee

No person guarantees the Shares offered under this Private Offer.

Eligibility

This Private Offer is not an offer to the public. Punakaiki Fund's Information Memorandum is not a Product Disclosure Statement.

This Private Offer is an offer which is restricted to those persons who, under clause 3 of Schedule 1 of the Financial Markets Conduct Act 2013 (the "Act"), are either considered to be **Wholesale Investors**, **Eligible Investors** or are investing at least **\$750,000**; or are **close business associates** under clause 4 of Schedule 1 of the Act, or are **Relatives** under clause 5 of Schedule 1 of the Act.

There are three different ways that a person can be considered to be a **Wholesale Investor** under the Act:

- 1) By being a person who is an investing business. Clause 37 of Schedule 1 of the Act sets out that this criteria includes (but is not limited to) persons who are an entity whose principal business is to invest in financial products, act as an underwriter, provide financial adviser services in relation to financial products, provide broking services or trade in financial products on behalf of other persons;
- 2) By being a person who meets certain investment activity criteria. Clause 38 of Schedule 1 of the Act sets out that these criteria includes (but is not limited to) persons who owns, or at any time during the last two years has owned, a portfolio of specified financial products of a value of at least \$1 million; and
- 3) By being a person who is “large”. Clause 39 of Schedule 1 of the Act sets out that to be considered to be a “large” person, a person must have (including entities controlled by the person) net assets of over NZ\$5 million or total consolidated turnover of over NZ\$5 million the last day of each of the two most recent financial years.

If you qualify as a Wholesale Investor under the Act, you may apply for Shares in Punakaiki Fund if you certify that you are a Wholesale Investor by completing and returning Certificate A. Please note that you should take professional advice prior to determining whether you are Wholesale Investor as defined by the Act.

Persons considered to be an **Eligible Investor** under the Act must have sufficient previous experience acquiring or disposing of financial products which allows that person to assess:

- 1) The merits of an investment in Punakaiki Fund (including assessing the value and the risks of an investment in Punakaiki Fund); and
- 2) Their own information needs in relation to an investment in Punakaiki Fund; and
- 3) The adequacy of the information provided by Punakaiki Fund in relation to this Private Offer.

If you qualify as an Eligible Investor under the Act, you may apply for Shares in Punakaiki Fund if you certify that you are an Eligible Investor by completing and returning Certificate B. Please note that you will need an Authorised Financial Adviser, a chartered accountant or a lawyer to confirm on Certificate B that you are an Eligible Investor as defined by the Act.

Alternatively, to be otherwise considered as eligible to invest in this Private Offer, you must either invest NZ\$750,000 in Punakaiki Fund, be a close business associate of Punakaiki Fund (as defined in the Act) or be a relative of a director of Punakaiki Fund (as defined by the Act). Please contact Punakaiki Fund if you require further information in respect of the eligibility criteria set out in this paragraph.

Anti-money Laundering and Counter Financing of Terrorism

Punakaiki Fund is required to comply with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and is required to verify the identities of investors.

Punakaiki Fund will use electronic identity verification to verify the identity of individuals applying for Shares in order to meet its customer due diligence requirements under the Act. In order to undertake this electronic identity verification process, Punakaiki Fund requires details from either your New Zealand Drivers Licence or your New Zealand Passport, and will query databases held by some or all of the following entities to confirm these details:

- Centrix Group Limited;
- The Companies Office;
- Land Information New Zealand;
- The NZTA;
- The Department of Internal Affairs; and/or
- The White Pages.

Applicants must provide Punakaiki Fund permission to query these databases. By signing the Application Form, Applicants will be deemed to have provided these permissions.

If electronic identity verification is unable to verify the identity of an individual (or if you are not from New Zealand), then Punakaiki Fund will require copies of the following documents (certified by an appropriate person):

- A. Evidence of your identity and date of birth, by providing a certified copy of one of the following:
 - i. Your Passport; or
 - ii. Your driver licence (or 18+ card) and a certified copy of a birth certificate or citizenship certificate.

- B. Evidence of your residential address, by providing an original or certified copy of one of the following (which is less than 3 months old):
 - i. bank statement
 - ii. power bill;
 - iii. home phone bill; or
 - iv. Inland Revenue statement.

Companies

If the Applicant is a **Company**, then all directors, anyone who has effective control of the company and anyone who directly or indirectly owns 25% or more of the shares of the company will need to complete and sign the Application Form (as if an individual).

At least one director who is a New Zealand resident will need to complete Certificate A (as it applies to the company) or Certificate B.

Depending on the nature and jurisdiction of the Company, we may also require additional information including evidence of the Company's source of wealth beyond what is required in the Application Form.

Trusts

If the Applicant is a **Trust**, then all trustees, anyone who has effective control of the trust (such as settlers or any person with the power to appoint trustees) and anyone who directly or indirectly owns benefits from 25% or more of the trust will need to complete and sign the Application Form (as if an individual). You will also need to provide Punakaiki Fund with the following documents:

- A. A copy of the trust deed; and
- B. Copies of any deeds of amendment.

All trustees who are New Zealand residents will need to jointly completed Certificate A (as it applies to the trust) or Certificate B.

Depending on the nature and jurisdiction of the Trust, we may also require additional information including evidence of the Trust's source of wealth beyond what is required in the Application Form.

If Punakaiki Fund is unable to adequately complete its customer due diligence processes for your application, we will not be able to allot the Shares for which you have applied.

Applications

You can apply for Shares by using the Application Form attached at the beginning of this document. The Application Form must be received by Punakaiki Fund no later than 5pm on 23 December 2015.

Completed Application Form should be delivered to Punakaiki Fund using one of the following methods:

Scanned via Email: chris@lwcm.co.nz

or

Printed by Post: Punakaiki Fund Limited
P.O. Box 106655
Auckland City 1143

or

Printed in Person: Delivered in person to Lance Wiggs or Chris Humphreys at:
Level 5
2 Kitchener Street
Auckland

Application Payment

Space is provided on the form for Applicants to elect to make payment by cheque or bank draft payable to "Punakaiki Fund Limited" and crossed "Not Transferable", OR by direct credit to Punakaiki Fund's BNZ bank account: 02-1257-0039394-000

Payment must be in New Zealand currency based on NZ\$16.50 per Share.

Applications must be for a minimum of 2,000 Shares (NZ\$33,000.00) and, thereafter, in multiples of 500 Shares (NZ\$8,250.00). Punakaiki Fund may accept or reject all or part of this application without giving reason.