

7: Information and Signature(s) of the Applicant(s) (please read carefully)

In this application form, **Funds** means the BNZ Cash PIE, the BNZ Term PIE and any other Fund established under the Governing Document (as amended from time to time) and **Fund** means any of them. **Manager** means BNZ Investment Services Limited. **Supervisor** means The New Zealand Guardian Trust Company Limited.

The information provided in this application form is provided to enable the Manager, BNZ, their related bodies corporate and their agents to process your application and to administer your investment.

Failure to provide the information requested may delay the processing of your application.

Signing Authority

- › I/We understand that this application form allows the authorised signatories stated in this application form to apply now or in the future for Units in any Fund and all details in this form will apply to such applications, unless otherwise advised to, or by, the Manager or BNZ.
- › I/We have been provided with the BNZ Standard Terms and Conditions and the Terms and Conditions for the Funds and understand that they, and the Governing Document, will be binding on me/us as amended or replaced from time to time.
- › I/We declare that all details and statements made by me/us in the application form are true and correct, and will apply to all future investments I/we make in any Fund unless otherwise advised to, or by, the Manager or BNZ.
- › I/We certify that, where information is provided by me/us in this form about another person, I am /we are authorised by such person to disclose the information to you and to give authorisation.

I/We acknowledge and agree that:

- › Units in the Fund(s) do not represent deposits or other liabilities of BNZ, or any member of the National Australia Bank Limited group; and
- › Units are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of BNZ, any member of the National Australia Bank Limited group, the Supervisor, any of their directors or any other person guarantees (either partially or fully) the capital value or performance of the Fund(s).

I/We acknowledge that if I am/we are a custodian applying on behalf of another person(s):

- › I/We warrant to the Supervisor and the Manager that the other person(s) has received a copy of the latest Terms and Conditions for the Funds prior to this application being submitted and I/we will undertake to provide the other person(s) with updates of the Terms and Conditions published by the Manager for the duration of the Account;
- › I/We warrant that I/we have explained to the other person(s) that they will be bound by the provisions of the Governing Document, the Terms and Conditions for the relevant Fund(s) and any other conditions (including the BNZ Standard Terms and Conditions) which may apply, each as amended or replaced from time to time;
- › I/We warrant to the Supervisor and the Manager that the other person(s) has been provided with the BNZ Standard Terms and Conditions prior to this application being submitted; and
- › I/We have either verified or received confirmation of the verification of the identity of each underlying investor to whom this application relates.

If I am/we are a PIE Investor Proxy, I/we:

- › Agree to establish systems and procedures to monitor the holdings of underlying investors and to monitor such holdings, and to manage and remedy any breach of the investor interest size requirements in the Income Tax Act 2007 or the investor membership requirements in the Income Tax Act 2007 relating to underlying investors within the time periods permitted under the Income Tax Act 2007, and to immediately notify the Manager on becoming aware of any such breach; and
- › Agree to indemnify the Supervisor and the Manager for any losses, liabilities, costs or expenses arising from any breach of investor interest size requirements or the investor membership requirements in the Income Tax Act 2007 relating to underlying investors who I/we, as a PIE Investor Proxy, am/are responsible for, including the losses, liabilities, costs or expenses arising from the Fund losing PIE status.

I/We have read and understood the above disclosures.

Signatory 1:

Signature	
Customer Number	ID Document

Signatory 2:

Signature	
Customer Number	ID Document

Signatory 3:

Signature	
Customer Number	ID Document

Additional Signatures (authorised signatories for all PIEs for the above applicants):

Additional Signatory

Signature	
Customer Number	ID Document

Additional Signatory

Signature	
Customer Number	ID Document

Signing instructions

- Number of authorised signatures required (If not completed, the Manager may rely on the instructions of any one of the above applicants)

Specific signing instructions

--

OFFICE USE ONLY:

- BNZ **Know your customer requirements** completed for all parties as required by the AML and CFT Act 2009

Customer No.	
Processed by	
Staff No.	D D M M Y Y

Important: please send this completed and signed application form with the customer BIS number to CAS at location code **1269A12**.

Complete this section if you are acting on behalf of someone for whom you hold Power of Attorney.

8. Certificate of non-revocation of Power of Attorney

I,

(Name of Attorney)

of

(Address and occupation of Attorney)

certify

1. That by a deed dated

(Name of donor) of

(Address of donor) appointed me its/his/her Attorney.

2. That I have not received notice of any event revoking the Power of Attorney.

Signed at this day

of 2 0 Y Y

Signature of Attorney

Complete this section if you are acting as agent for someone.

9. Certificate of non-revocation of Agent

I,

(Name of Agent)

of

(Address and occupation of Agent)

certify

1. That by an Agency Agreement dated

(Name of appointor) appointed me its/his/her Agent on the terms and conditions set out in the Agency Agreement.

2. That I have not received notice of any event revoking that appointment.

Signed at this day

of 2 0 Y Y

Signature of Agent

Do you need help working out your PIR?

This information below is based on our understanding of taxation law that applies as at September 2016. It is intended as a guide only. Tax legislation, its interpretation and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.

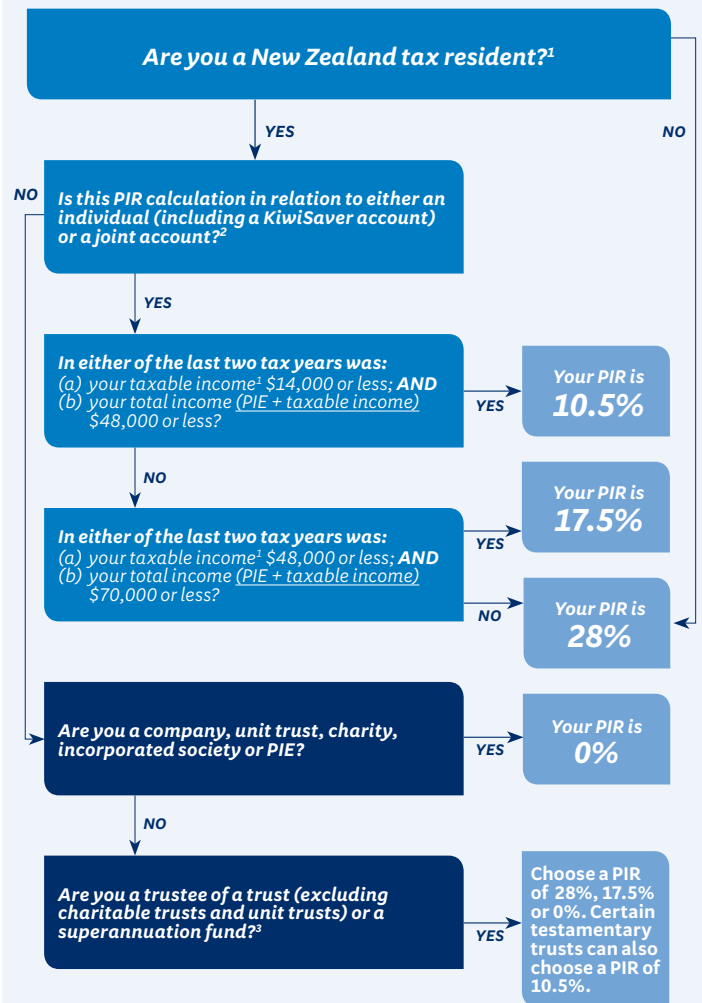
Your PIR is the tax rate prescribed by law used to calculate the tax payable by the Funds on the income of the Funds that is allocated to you.

If you do not notify us of your PIR or your IRD number then your income earned from a Fund will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require a Fund to apply a different PIR to the PIR notified by you. In this case, the Fund would have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website ird.govt.nz or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from a Fund, with a credit being available for any PIE tax paid.

2. Joint account holders will be treated as one account holder, with a PIR equal to the highest PIR of the joint account holders.

3. If you choose a PIR of less than 28%, you will need to include PIE income in the Trust's tax return. A tax credit will be available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

Checking your PIR is important

It is important that we always have your correct PIR because:

- › if you notify us of a PIR that is lower than your correct PIR, you will be liable to pay tax on PIE income attributed to you at your marginal tax rate (plus any penalties and interest) and to file a tax return (a credit is available for any PIE tax paid by a Fund on your behalf); and
- › if you notify us of a PIR that is higher than your correct PIR, you will not be able to claim back the excess tax paid.

If:

- › your notified PIR is 0%; or
- › you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR; or
- › you are a trust which has notified a PIR of less than 28%; then

you will be responsible for paying tax on the income attributed to you. If you are a trust which has notified us that you have a PIR of 10.5% or 17.5%, or you are a new resident as described above, a credit is available for the tax paid by a Fund on your behalf. In the case of joint unit holders with differing PIRs the higher notified PIR is used.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by a Fund on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you. However, there will be no recalculation of any tax which has already been paid to the IRD on your behalf before we receive the notification.