

G. Send application form and cheque to be received by our registry, S&I Financial Services Limited

Kauri Toru Unit Trust
c/- S&I Financial Services Limited
PO Box 91979, Rosebank, Auckland 1348

H. Application Process

This application constitutes an irrevocable offer by you to invest the subscription amount in the Units specified in this Application Form at NAV Issue Price, or such lesser subscription amount as the Manager may determine, on the terms and conditions set out in the Offer Document and this Application Form.

The number of Units allocated to you will be determined by the Manager. No reasons will be given regarding the level of allocations. The Manager reserves the right to decline any application in whole or in part, without giving any reason. Money received in respect of applications which are declined in whole or in part will be refunded in whole or in part (as the case may be) within ten Business Days after closing of the Offer.

Holding statements for the Kauri Toru Unit Trust will be dispatched as soon as is practicable after allocation, but in any event not later than ten Business Days after the Closing Date.

If this Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may be treated as valid. The Manager's decision as to whether to treat an application as valid, and how to construe, amend or complete it, shall be final. The Manager's decision on the number of Units to be allocated to an applicant shall also be final. You will not, however be treated as having offered to purchase a greater value of Units than that for which payment has been made.

Application money will be banked upon acceptance of the application. If application money is paid by a cheque which does not clear, that application may be rejected or the allocation made to the applicant may be cancelled.

Expressions defined in the Offer Document have the same meanings in this Application Form. This Application Form is governed by New Zealand law.

Personal information provided by you will be held by the Manager, the Registrar, or the Trustee at the addresses shown in the Directory of the Offer Document or at such other place as is notified upon request. This information will be used for the purpose of managing your investment. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

By signing (or authorising your attorney to sign) this Application Form you acknowledge that this Application Form was distributed to you with a copy of the Offer Document.

I. Certificate of Non-Revocation of Power of Attorney (complete this section if you are acting on behalf for whom you have Power of Attorney)

I, _____ (Name of Attorney)

of _____ (Address and Occupation of Attorney)

Hereby certify:

1. That, by Power of Attorney dated the _____ day of _____ the ("Donor") appointed me his/her/its Attorney on the terms and conditions set out in the Power of Attorney.
2. That I have executed the application for dollar amount of Shares printed on this Application Form under the Power of Attorney and pursuant to the powers thereby conferred on me.
3. That at the date of this certificate I have not received any notice or information of the revocation of that Power of Attorney by death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 200 _____

Signature of Attorney _____