Product Disclosure Statement

Offer of interests in First Mortgage PIE Trust

Offered by First Mortgage Managers Limited

3 MARCH 2026

This document replaces the Product Disclosure Statement dated 8 November 2024.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. First Mortgage Managers Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

fmt
first mortgage trust

01. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. First Mortgage Managers Limited ("**Manager**", "**we**", "**us**" and "**our**") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of the Manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

Name of Fund	First Mortgage PIE Trust ("**Fund**")	
Brief description of the Fund and its investment objective	The Fund holds units in the First Mortgage Trust Group Investment Fund ("**FMT GIF**"). The FMT GIF enters into loans backed by first registered mortgages over land and buildings and invests in cash deposits at registered banks. The investment objective is to provide investors with an income return at a level better than bank deposits.	
Risk indicator	← Potentially lower returns / Potentially higher returns →	
	1 **2** **3** **4** **5** **6** **7**	
	← Lower risk / Higher risk →	
Fees for the Fund	**Fund charges**	There are no charges for the Fund. However, the FMT GIF charges are estimated at 1.65% per annum of the FMT GIF value* (so these are indirectly fees of the Fund and affect your investment return).
	Withdrawal fees (Individual action fees)	While it is not common, we reserve the right to charge a fee of 2% of the amount redeemed within one year and 1% of the amount redeemed within two years*

*Including GST (if any)

See Section 4 (What are the risks of investing?) on page 7 of this document for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler

Who manages the Fund?

First Mortgage Managers Limited is the manager of the Fund.

See Section 7 (Who is involved?) on page 11 of this document for more information about who is involved with the Fund.

What are the returns?

Returns from the Fund are returns distributed to the Fund from the FMT GIF. The FMT GIF earns interest from loans made to borrowers and from bank deposits. Interest earned by the FMT GIF (net of tax, fees, expenses and reserve fund contributions) is paid to the Fund as a distribution and is then distributed by the Fund to investors quarterly either in cash or by the issue of additional units. See Section 2 (How does this investment work?) on page 3 for more information.

How can you get your money out?

Your investment in the Fund is redeemable. We generally action redemptions within 4 business days of receiving your redemption request. See Section 2 (How does this investment work?) on page 3 for more information.

We can suspend redemptions if financial, political or economic conditions, or other matters, warrant this (as described in more detail under the heading "Withdrawing your investments" on page 5). With the agreement of our supervisor, we can defer redemptions and either make them by instalments over a period or in total at the expiry of a period. See Section 2 (How does this investment work?) on page 3 for further details.

Your investment in the Fund cannot be sold or transferred to anyone else except in limited circumstances. See Section 2 (How does this investment work?) on page 3 for further details.

How will your investment be taxed?

The Fund is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/income-tax/income-tax-for-individuals/types-of-individual-income/portfolio-investment-entity-income-for-individuals/prescribed-investor-rates/find-my-prescribed-investor-rate. See Section 6 of the PDS (What taxes will you pay?) on page 10 for more information.

Where can you find more key information?

The Manager is required to publish quarterly updates for the Fund. The updates show the returns and the total fees actually charged to investors, during the previous year. The latest fund updates are available at fmt.co.nz/invest/investor-centre/ The Manager will also give you copies of those documents on request.

Contents

- Key information summary 01
- How does this investment work? 03
- Description of your investment option 05
- What are the risks of investing? 07
- What are the fees? 09
- What taxes will you pay? 10
- Who is involved? 11
- How to complain 11
- Where you can find more information 12
- How to apply 12

02. How does this investment work?

Significant features of the First Mortgage PIE Trust

The Fund is a trust established under a trust deed. Public Trust is the supervisor ("**Supervisor**") of the Fund, supervising the performance of our functions and obligations. The Supervisor is also responsible for holding the assets of the Fund as custodian (or arranging for a related company to do that). Further information on the trust, including the trust documents, can be found by searching under "Schemes" at disclose register.companiesoffice.govt.nz, using scheme number 10249.

We manage the Fund including deciding who to loan money to. We have been successfully managing investments since 1996.

When you invest in the Fund your money is pooled with other investors in the Fund. In return for your investment, you receive units in the Fund.

The Fund invests solely in units in the FMT GIF (except for a small amount of cash which may be held by the Fund for transactional purposes, and cash as required for the payment of PIE tax). The FMT GIF invests in loans backed by first registered mortgages. To maintain liquidity the FMT GIF also invests in on-call and term deposits with New Zealand registered banks.

Significant benefits

The main benefits of the Fund are (in summary):

- **PIE tax rates:** You may be able to pay less tax (compared with an investment subject to normal income tax), for the following reasons (but this depends on your personal circumstances - we strongly recommend that you talk to your tax advisor):
  - An individual's share of income from a PIE is taxed at a maximum of 28% (the rate is based on the investor's taxable income plus PIE income and is based on the lower of the previous two years' income).
  - Investing via a PIE can extend the amount of income that a 10.5% or 17.5% tax rate is applied to, depending on other income sources of an investor.
  - Tax paid by the Fund is a final tax, which means that there is no requirement for individuals to include PIE income in their own tax return, unless an incorrect PIR tax rate has been selected.
- **No tax returns:** As a PIE, the Fund pays tax on behalf of each individual New Zealand resident investor, at the investor's tax rate. Investors do not, therefore, generally have to file separate tax returns if all of their sources of income are subject to taxation at source and they have elected the correct rate to the Fund.
- **Flow through vehicle for some investors:** Where an investor is "zero rated", a PIE is a flow through vehicle. This has advantages for non-taxable investors. See Section 6 (What taxes will you pay?) for further information.
- **No upfront fees:** There are no entry fees.
- **Regular income:** We distribute interest earned by the FMT GIF (net of tax, fees, expenses and reserve fund contributions) quarterly and you have the option of reinvesting the distributions in units in the Fund.
- **Flexibility:** The flexibility to withdraw some or all of your investment at any time (while it is not common, we may charge withdrawal fees for two years after investing in specific units, and we may suspend or defer redemptions in some circumstances).

Other benefits follow from benefits of the FMT GIF:

- **Active management:** The Fund is actively managed by our experienced team.
- **Security:** Loans are secured by first registered mortgages with relatively conservative loan to valuation ratios.
- **Reserve fund:** The Fund operates a reserve fund, which is designed to mitigate against defaults by borrowers or other events affecting investment returns (the reserve fund is not a guarantee against falls in distributions or unit value and contributions to the reserve fund may reduce overall returns).
- **Diversification:** Because the Fund is a pooled investment, investors' risk is spread across cash and the whole mortgage portfolio of the Fund which gives more diversified exposure to the property market than investing directly in a single property loan.

Value of units

The value of new units is based on the value of the Fund on the business day before your application for units is received. The Fund value is at any time the net value of the Fund's assets (units in the FMT GIF, and a small amount of cash for transactional and PIE tax purposes). The Fund value is therefore linked to the value of the FMT GIF.

The value of the FMT GIF is in summary, the value of deposits with banks and the market value of the loans, less the Fund's liabilities (including undistributed income). The value of the Fund also excludes the value of amounts held in the reserve fund.

We aim to maintain the unit price at NZD$1 on an ongoing basis. However, the unit price may go up or down because of changes in market conditions and other factors. See Section 4 (What are the risks of investing?) for information on risks.

Reserve fund

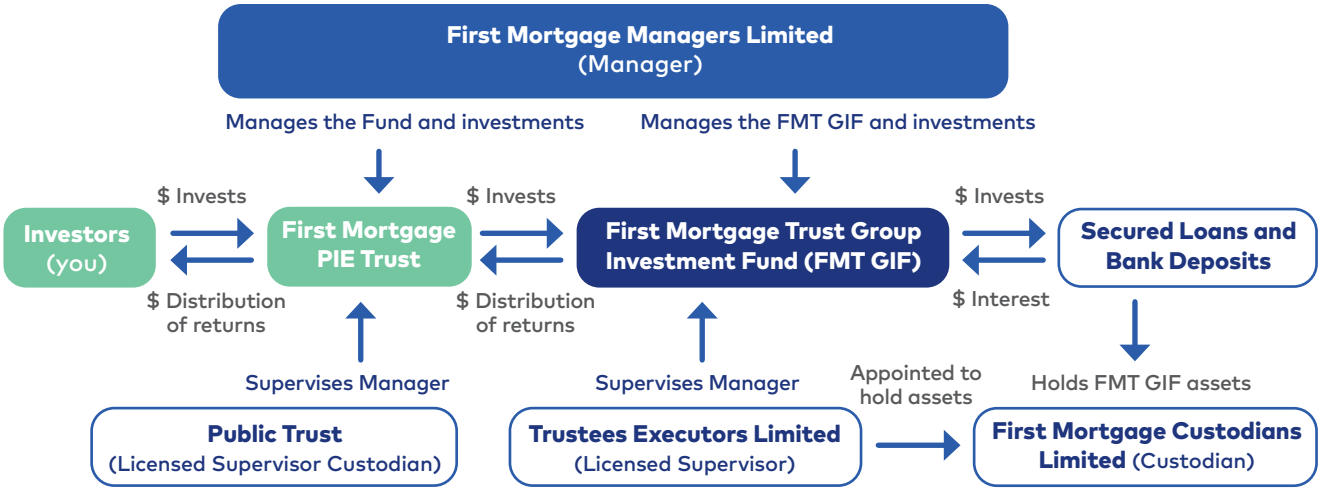
The Fund maintains a reserve fund, which is designed to mitigate against defaults by borrowers or other events affecting investment returns. We transfer 0.175% p.a. quarterly of the net asset value of the Fund to the reserve fund. We may also apply additional amounts to the reserve fund, where we consider this is prudent. Any loan loss will be initially set off against the reserve fund. Losses in excess of the reserve fund may impact not only on distributions, but also on the unit price.

The reserve fund forms part of the Fund's retained earnings and is part of the assets of the Fund (the reserve fund is not held separately from the Fund's assets). The reserve fund value is excluded from the value of units. Incoming investors receive the benefit of the existing reserve fund protection at no cost. However, while investors remain with the Fund, investment income will be withheld to support the protection provided by the reserve fund. Exiting investors forgo this withheld income upon redemption of units.

You can find the value of the retained earnings in the most recent annual audited financial statements of the Fund (refer to the "Statement of Financial Position"), which are available on the Disclose Register at disclose-register.companiesoffice.govt.nz. The value of retained earnings will change after the date of the most recent financial statements. The retained earnings are mostly made up of the reserve fund but may include other amounts including interest on some loans in arrears that is not distributed until received.

The Fund's parties

The following diagram shows how the Fund works and the relationship between the parties:



Distributions

Distributions (being the income earned on the Fund's investments after the payment of tax, fees, expenses and reserve fund contributions) are calculated quarterly at the end of March, June, September and December in each year. Our usual practice is to pay distributions to investors on the third business day following the end of those months (though this may take longer in limited circumstances).

You can elect to re-invest your distributions in the Fund (see below for how to re-invest). If your interest entitlement in a quarter is less than NZD$25, we can choose to re-invest your distribution in the Fund.

No assets of the Fund are available to be applied to meet the liabilities of any other fund or scheme.

Joining the Fund

You can join the Fund either through our Investor Portal (individual and joint investors only) or by completing an application form (available at fmt.co.nz) and submitting it to us. We reserve the right to accept or decline any application, in whole or in part, at our sole discretion and without providing reasons.

Making investments

An investment (allocation) in the Fund must be at least NZD$500 on joining. Subsequent investments (allocations) in the Fund must be at least NZD$100.

You can reinvest your distributions in the Fund for further units, by request in writing to us and subject to our acceptance. Requests must be submitted to us at least 30 days before the end of the relevant distribution period.

Withdrawing your investments

To withdraw from the Fund you must submit a Notice of Redemption. This can be done through our Investor Portal, or by completing the online form at fmt.co.nz/invest/redemptions/, or by contacting us directly.

A Notice of Redemption must be for at least 500 units or the whole amount of your investment, if less than 500 units.

Redemptions are normally actioned twice a week (on Monday and Thursday) and we aim (but don't assure) that we will action redemptions within 4 business days of receipt of a complying redemption request.

However, we may:

- Suspend redemptions if financial, political or economic conditions, the nature of an investment or the occurrence of any other circumstance relating to the Fund, mean it is appropriate to suspend redemptions.
- Defer redemptions if a Notice of Redemption is, or a series of Notice of Redemptions are, received within a period of 3 months in respect of the same holding of units and relate to more in total than 5% of the number of units on issue and we and the Supervisor agree the deferral is in the best interests of all investors.

We have similar rights to suspend or defer redemptions from the FMT GIF. If redemptions from the FMT GIF are suspended or deferred, then it is almost certain that redemptions from the Fund will also be suspended or deferred.

Except in limited circumstances relating to a deceased investor, a mentally incapacitated investor, bankruptcy, or liquidation of any investor, units in the Fund are not transferable without our prior written consent and then subject to such terms and conditions as we may in our discretion impose.

03. Description of your investment option

Name of Fund	First Mortgage PIE Trust
Summary of investment objective and investment strategy	The investment objective is to provide investors with an income return at a level better than bank deposits. While this cannot be assured, the Manager's objective is to give investors an annualised pre-tax return (after fees and expenses) per quarter of at least 1% per annum higher than the average of the 12-month term deposit rates offered by New Zealand's four main trading banks in that quarter. The Fund invests in loans secured by mortgages over land and buildings. These must be first registered mortgages within defined loan-to-value ("LVR") ratios. The relevant value is based on existing valuations (for example, from a local authority, an iVal as supplied by Core Logic or Valocity Limited) or, for higher value lending for certain property types, a valuation prepared by a registered valuer. The Fund also invests in deposits with registered banks (registered under the Banking (Prudential Supervision) Act 1989). The Fund has a target investment mix (benchmark asset allocation) as follows: • Cash (on-call and term deposits with a remaining term to maturity of 3 months or less) – 5% to 20% of the value of the FMT GIF's authorised investments; • Term deposits (with a remaining term to maturity of greater than 3 months but less than two years) - 2.5% to 10% of the value of the FMT GIF's authorised investments; • Secured lending for which the principal mortgaged property is residential property - 40% to 75% of the value of the FMT GIF's authorised investments; • Secured lending for which the principal mortgaged property is commercial property - 15% to 45% of the value of the FMT GIF's authorised investments; and • Secured lending for which the principal mortgaged property is rural property – 0% to 20% of the value of the FMT GIF's authorised investments. Please refer to the latest fund update for details of the actual investment mix.

Risk category	The Fund has a risk category of "1". See Section 1 (Key information summary) on page 1 of this document for the Fund's risk indicator and Section 4 (What are the risks of investing?) on page 7 of this document for information to assist with understanding the risk indicator.
Minimum suggested timeframe for holding the investment	2 years. This is because mortgage lending terms are generally 18 months to 2 years, so this timeframe is generally aligned with the Fund's underlying investments.
Investment policies	Our lending policy is to establish and maintain a range of loans secured by first registered mortgages over residential, commercial and rural property. We consider a mortgage to be first registered even if the property has a prior registered encumbrance which secures payment of charges or fees (including body corporate fees, resident association fees or infrastructure charges) that includes a power of sale. Loans are provided for a range of purposes including, but not limited to, buying or refinancing residential, commercial and rural property; providing working capital for business purposes and property development (land subdivision and construction of residential and commercial property). The loan portfolio is predominantly interest only, with a mix of interest rates and maturity dates. Borrowers pay interest monthly, although a portion of loans (including most development loans) have interest capitalised (that is, added to the loan principal and paid at the end of the loan term). Note that, where interest is capitalised, the Manager recognises the interest as accrued income of the Fund, meaning it is taken into account when paying distributions to investors throughout the term of the loan rather than only on maturity. The loan portfolio is concentrated in the main urban centres with a particular emphasis in Auckland, Wellington, Canterbury, Queenstown Lakes District, the Bay of Plenty, and Waikato. Please refer to the latest fund update for more details of the geographical spread and investment mix. We may include other lenders in the Fund's loans to allow the Fund to meet the needs of a wider class of borrowers. This may include our related parties, subject to compliance with our conflicts of interest policy and related party transactions policy. Where we involve other parties in the Fund's loans: • This may be as part of syndicated loans where the Fund and the other lenders agree to both contribute to the loan; or • We may invite other lenders to participate in a loan by providing additional funds to the Fund. Under each of these structures: • The loans are secured by first registered mortgages, either directly or through a security agent or security trustee on behalf of the lenders; • We agree with other lenders how the Fund's rights are exercised under the loan and security documentation; • We do not enter into arrangements where a co-lender ranks ahead of the Fund; and • We only enter loans with other lenders who have satisfied our due diligence requirements. Because we may not control enforcement decisions alone in these structures, enforcement may be delayed or may not occur in the way we may have managed enforcement if the Fund was the sole lender. Our policy for investing in deposits with registered banks is to have a mixture of on-call deposits and term deposits (with maturities of up to 24 months).

Investment policies *(continued)*

The Fund has lending limits, based on the amount of the loan when compared with the value of the mortgage security property (LVR) at the time of loan approval, as follows:

Residential Mortgages	Commercial Mortgages	Rural Mortgages
Fee simple or cross lease land and buildings: up to 75% LVR	Fee simple land and buildings, or land with Services: up to 66.7% LVR	Fee simple: up to 60% LVR
Land with power, water, sewage and associated services ("Services") completed: up to 70% LVR		
Leasehold: up to 60% LVR	Leasehold: up to 60% LVR	Leasehold: up to 60% LVR
Vacant land which does not have Services: up to 50% LVR	Vacant land which does not have Services: up to 50% LVR	Vacant land: up to 50% LVR

Changes to investment policy

The Fund's statement of investment policies and objectives ("**SIPO**") may only be amended by agreement between the Manager and the Supervisor. Investors will be notified before any change takes effect, unless the Manager and Supervisor agree the change is not material. Regardless, details will be available at disclose-register.companiesoffice.govt.nz

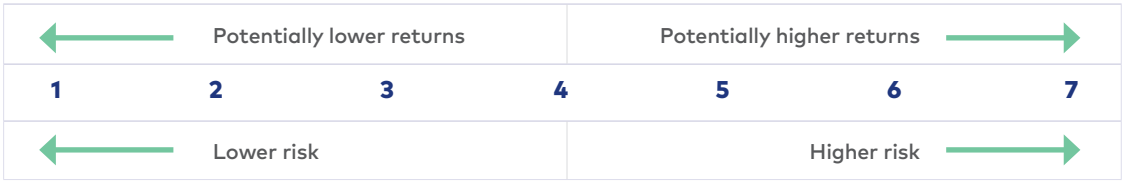
Further information about the assets in the fund can be found in the fund updates at fmt.co.nz/investor-centre

04. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

The following is an example risk indicator. See Section 1 (Key information summary) on page 1 of this document for the filled in risk indicator for the Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5-year period ending 30 December 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this fund.

General investment risks

Some of the things that may cause the fund's value to move up and down, which affect the risk indicator, are:

Credit risk

Credit Risk is the risk that a borrower is unable to make required payments when they become due. A borrower may default by not paying interest instalments or loan principal (in part or whole). The risk then is that the value of the security is not sufficient to meet all of the borrower's obligations to repay.

Systemic risk from a sharp rise in interest rates, or a deep recession, could result in multiple borrowers defaulting at the same time. We mitigate credit risk by lending only if first registered mortgages are provided as security, by operating within approved LVR ratios and by off-setting losses, if any, against the reserve fund (but the reserve fund may not be sufficient, or available, to off-set losses in all situations). The latest fund update includes details of the actual investment mix.

Market risk

Market Risk is the risk that external forces (economic conditions, political events, natural disasters, etc.) have a detrimental impact on borrowers and that affects their ability to meet their obligation under their loan terms.

Market changes may result in an increased number of defaults by borrowers, and may cause a drop in the value of residential, commercial and rural property provided as security for loans, and may affect returns from bank deposits. In general, the stronger the economy the lower the likelihood of borrower default. A weaker economy may lead to increased borrower default. Examples include:

- Where a loan is secured against a tenanted commercial property, an economic downturn could mean the tenant(s) in that secured property are unable to meet rental payments, increasing the chance of borrower default.
- Where rural commodity prices fall, the income earned by a borrower operating in the rural sector will likewise fall and borrower default is more likely. The converse is true where rural commodity prices increase.

The Manager mitigates market risk by adhering to the investment objectives and implementing investment policies aimed at diversifying the secured loan portfolio, limiting exposure to particular parts of the market and limiting the LVR ratio to acceptable levels.

Development lending risk

Development Lending Risk is the risk that a borrower is unable to make required payments as they become due as a result of failure to complete the development project.

Development lending risks can arise because of project delays such as delays in construction or obtaining consents and titles, increases in construction cost and can also relate to the failure of the developer undertaking the development. The Fund typically lends on developments involved in residential subdivisions or the construction of residential dwellings or commercial buildings. The Manager mitigates against development lending risk in a number of ways, including by:

- lending to developers with appropriate experience;
- ensuring that there is appropriate allowance for unexpected additional costs and time delays within the loan facility;
- structuring the loan with development specific conditions – these may include progressive drawdowns of the loan on reaching milestones and/or assessed against the value of completed work, regular site inspections, requiring pre-sales and prospective tenant evaluations; and
- appointing an independent quantity surveyor to report and monitor property developments, where this is considered appropriate.

Interest rate risk

Interest Rate Risk is the risk that fluctuations in interest rates have a detrimental impact on the loans in the secured loan portfolio and result in lower returns to investors.

The market demand for loans secured by first mortgages is directly affected by general movements in interest rates throughout the finance industry in New Zealand, which can be influenced by economic conditions and inflation. If interest rates decrease, returns for the Fund will likely decrease. Conversely, if interest rates increase, returns for the Fund will likely increase.

Active management risk

Active Management Risk arises from the Manager's active management of investments made by the Fund. The Manager may make poor lending decisions, increasing the risk of default.

The Manager mitigates against this risk by employing skilled property lending experts, experienced mortgage lenders, credit specialists and relationship managers. The Manager has also implemented investment policies aimed at diversifying the secured loan portfolio of the Fund, limiting exposure to parts of the market and limiting the LVR to acceptable levels.

Other specific risks

Liquidity
There is a risk that the Fund will not have sufficient liquid assets to meet redemption requests. A significant proportion of the Fund's investments are in relatively illiquid secured loans and a proportion of the loan book has interest capitalising (that is, only paid at the end of the loan term and so is not received in cash on a monthly basis).

The Manager may need to defer or suspend redemptions if there are insufficient liquid assets to meet redemption requests. To mitigate this risk, we maintain at least 5% of the value of the Fund's authorised investments in liquid investments (on-call and term deposits with a remaining term to maturity of 3 months or less).

Please refer to the latest fund update for more details of cash and short-term deposits held.

Key person risk
As an active manager, the skills and experience of key personnel are relied on to ensure investment objectives are met, good lending decisions are made, and risks are appropriately managed. It is possible that one or more key personnel may resign or otherwise be unable to perform their role. This has the potential to adversely impact the performance of the Fund. The Manager mitigates this risk by ongoing investment in building the capability and depth of the wider team to ensure key functions are able to be performed by other individuals with appropriate skills and expertise.

Cybersecurity and Technology Risk
The Manager's operations, and those of our service providers, rely on technology systems and the internet. These systems may be vulnerable to damage, failure, or unauthorised access caused by events such as cyber-attacks, malware, data breaches, or other security incidents.

A cyber event could result in loss of confidential information, disruption of business operations, financial loss, reputational damage, and/or regulatory breaches for the Manager and/or the Fund. The Manager and our service providers use robust security measures and have key controls in place to mitigate these risks. Additionally, a comprehensive Cyber Incident Response Plan can be enacted if required.

Operational risk
The Manager may fail to do what was agreed. Operational or systems failures by us, or by another person providing services on our behalf, could mean assets are unable to be managed effectively, which may impact on performance of the Fund. That risk is mitigated through compliance assurance systems and governance processes, internal audit processes and periodic reviews by the Supervisor.

Inflation risk
Inflation reduces the real value of all investments. If you invest long-term in a fund like the Fund, which holds relatively conservative investments, you take a risk that the value of the investments will not keep up with inflation.

05. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If the Manager invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- **one off fees** (for example, early withdrawal fees).

Total Estimated Annual Fund Charge	1.65%
The Total Estimated Annual Fund Charge is comprised of the following fees:	
Manager's basic fee	1.52%
Supervisor's fee	0.05%
Administrative charges	0.08%

All fees are shown as a percentage of the net asset value of the FMT GIF and are inclusive of GST, where applicable.

The Manager's fee covers management services and is calculated daily and paid monthly in arrears out of the FMT GIF's assets. The Supervisor's fee is the estimated fee for supervision, trustee and custodial services and is calculated daily and paid monthly in arrears (as agreed between the Manager and the Supervisor from time to time) out of the FMT GIF's assets.

Administrative charges are the estimated annual expenses of the FMT GIF which include costs of communications to investors, audit fees, legal fees and an entitlement to 50% of the default interest received on any recovery conducted by the Manager. The right to receive 50% of the default interest is to compensate the Manager for overall recovery costs. These amounts are deducted from the FMT GIF's assets.

There are no performance-based fees in relation to the Fund or the FMT GIF.

Withdrawal fees (Individual action fees)

While it is not common, we reserve the right to charge a withdrawal fee of 2% of the amount redeemed during the first year of investment in units and 1% of the amount redeemed during the second year of investment in units.

These fees are payable by the relevant investor and do not form part of the Total Annual Fund Charge. The fees are deducted from the amount paid back to investors and are paid to the Manager.

There is no withdrawal fee for investors who withdraw after their second year of investment in units.

Example of how fees apply to an investor

Tom invests NZD$10,000 in the First Mortgage PIE Trust.

The starting value of his investment is NZD$10,000.

He is not charged any management and administration fees in relation to the Fund but there are management and administration charges in the FMT GIF which work out to about NZD$165 (1.65% of NZD$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Over the next year, Tom pays other charges of NZD$20, being an early withdrawal fee of 2% on NZD$1,000 of units redeemed during the first year of investment.

Estimated total fees for the first year:	Individual action fees:	NZD$20
	Fund charges:	NZD$165

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

The Manager's fee and the Supervisor's fee may change by agreement between the Supervisor and the Manager. The value of the withdrawal fees that we can charge (at our discretion) investors during the first two years of investment can only be changed by amendment of the trust deed establishing the Fund.

The Manager must publish a fund update for the fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at fmt.co.nz/investor-centre.

06. What taxes will you pay?

The Fund is a portfolio investment entity ("PIE"). The amount of tax you pay is based on your prescribed investor rate ("PIR"). To determine your PIR, go to the www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Manager your PIR when you invest or if your PIR changes. If you do not tell the Manager, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay the tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

07. Who is involved?

About the Manager

The manager of the Fund is First Mortgage Managers Limited which has its contact address at Level 1, 45 The Strand, PO Box 13083, Tauranga 3141 and whose contact details are:

Telephone:	+64 7 578 0754
Freephone:	0800 321 113
Email:	team@fmt.co.nz

The sole business of the Manager is to act as manager of the Fund and also to act as manager of associated managed investment schemes, the First Mortgage PIE Trust and First Mortgage Trust Wholesale Fund. The First Mortgage PIE Trust and First Mortgage Trust Wholesale Fund invest solely in the Fund (except for a small amount of cash which may be held by those funds for transactional purposes, and cash as required for the payment of PIE tax).

The Manager was established in early 1996 with the primary purpose to establish a vehicle by which investors could invest money for an interest return greater than that of a trading bank's term deposit rate.

The Manager has built a niche market focused on its ability to remain flexible within its lending criteria. This flexibility has enabled us to make first mortgage loan advances to a wide range of borrowers.

Who else is involved?

	Name	Role
Supervisor and Trustee	Public Trust	Acts on behalf of investors with respect to the Manager and other matters and supervises the Manager's compliance with its obligations, and acts as trustee of the Fund.
Custodian	Public Trust	Holds all of the assets of the Fund on behalf of the Fund.

08. How to complain

If you have any issues or concerns regarding your investment in the Fund the Manager would like the opportunity to put it right. Please don't hesitate to contact us at:

The Manager

First Mortgage Managers Limited
Northern Quarter
Level 1, 45 The Strand
PO Box 13083
Tauranga 3141

Telephone: +64 7 578 0754
Freephone: 0800 321 113
Email: complaints@fmt.co.nz

A copy of First Mortgage Managers Limited's complaints procedure is available on request.

If for any reason the Manager can't resolve the matter, please contact:

The Supervisor

SAP Tower
Level 16, 151 Queen Street
Auckland 1010
Private Bag 5902 Wellington

Freephone: 0800 371 471
International: +64 9 930 5856
Attention: Client Manager Services

The Manager and the Supervisor are members of Financial Services Complaints Limited ("**FSCL**") a Financial Ombudsman Service.

If the matter is not resolved within 20 working days (or 40 working days where the Manager has notified you that it has good reason to extend the time for resolving the matter and what that good reason is) after contacting either the Manager or the Supervisor, or if you are dissatisfied with the proposed resolution, then you can refer it to FSCL at:

Level 4
101 Lambton Quay
PO Box 5967
Lambton Quay
Wellington 6140

Freephone: 0800 347 257
Wellington: 04 472 FSCL (472 3725)
International: +64 4 472 3725

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints can also be made to the Financial Markets Authority through its website fma.govt.nz

09. Where you can find more information

Further information relating to the Fund and the units is available on the offer register and the scheme register (for example, financial statements).

A copy of information on the offer register or scheme register is available on request to the Registrar.

The internet address for the offer register and scheme register is disclose-register.companiesoffice.govt.nz

You may request, at any time, copies of the trust deed, the SIPO, the most recent financial statements, the most recent annual report for the Fund, and fund updates by contacting the Manager at:

First Mortgage Managers Limited
Northern Quarter
Level 1, 45 The Strand
PO Box 13083
Tauranga 3141

Telephone: +64 7 578 0754
Email: team@fmt.co.nz
Freephone: 0800 321 113

Copies of the above documents will be provided free of charge on request to the Manager. These documents are also available for public inspection at the offices of the Manager at Level 1, 45 The Strand, Tauranga and on the offer register and the scheme register.

10. How to apply

For individual and joint investors, the easiest way to apply is online at fmt.co.nz - simply click on the Invest Now button and follow the instructions. Please ensure you have all the required information on hand.

Alternatively, you can complete the application form included with this PDS and return to our team at invest@fmt.co.nz or post to:

First Mortgage Managers Limited, PO Box 13083, Tauranga 3141

Other investor types can apply by completing the application form included with this PDS and returning it to our team.

Account Number:

Application Form ▶▶
Individuals & Joint Investors

1. INVESTOR INFORMATION

INVESTOR 1 (Principal account holder)

Title: ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other: _____

First name(s):

Surname:

Occupation:

Date of birth:

Home address:

Post code:

Postal address *(if different to your home address)*:

Post code:

Home phone:

Mobile phone:

Email:

Country of birth:

Citizenship:

Communications: Statements and notices will be sent electronically unless you request otherwise. If you prefer to receive them by post, please indicate below:

☐ Post only

TAX RESIDENCE(S)

☐ I confirm I am a tax resident in New Zealand

IRD Number: ☐☐☐ ☐☐☐ ☐☐☐

Taxpayer's prescribed investor rate: ☐ 0% ☐ 10.5% ☐ 17.5% ☐ 28%

☐ I am a tax resident of one or more countries other than New Zealand and I have listed these below.
(Please note, United States of America Citizens are considered to be tax residents of the United States of America).

List other country of tax residence (other than New Zealand):

List Tax Identification Number (TIN) (or country equivalent):

If TIN is unable to be obtained, please provide a reason why:

If you are a tax resident in more than one foreign jurisdiction please contact us.

INVESTOR 2 (if applicable)

Title: ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other: _____

First name(s):

Surname:

Occupation:

Date of birth:

Home address:

Post code:

Postal address *(if different to your home address)*:

Post code:

Home phone:

Mobile phone:

Email:

Country of birth:

Citizenship:

Communications: Statements and notices will be sent electronically unless you request otherwise. If you prefer to receive them by post, please indicate below:

☐ Post only

TAX RESIDENCE(S)

☐ I confirm I am a tax resident in New Zealand

IRD Number: ☐☐☐ ☐☐☐ ☐☐☐

Taxpayer's prescribed investor rate: ☐ 0% ☐ 10.5% ☐ 17.5% ☐ 28%

☐ I am a tax resident of one or more countries other than New Zealand and I have listed these below.
(Please note, United States of America Citizens are considered to be tax residents of the United States of America).

List other country of tax residence (other than New Zealand):

List Tax Identification Number (TIN) (or country equivalent):

If TIN is unable to be obtained, please provide a reason why:

If you are a tax resident in more than one foreign jurisdiction please contact us.

2. INVESTMENT DETAILS

Amount you are investing (minimum NZD$500) $ _____

Regular instalment (minimum NZD$100 monthly). I/we wish to make regular savings contributions of $ _____

☐ on a **fortnightly** basis ☐ on a **monthly** basis

I understand that I can set up an Automatic Payment with my bank once First Mortgage Trust has provided their bank account and reference details to me.

What is the purpose of your investment:

☐ Accumulation of Wealth ☐ Retirement ☐ Income stream ☐ Other (please specify): _____

What are the source of funds / source of wealth?

Formal written confirmation may be required of the source of funds and / or source of wealth. For example, if funds have been on term deposit with a bank following the sale of a property then a copy of the maturing term deposit notice from the bank may be required (the source of the funds), in addition to a copy of the Settlement Statement from your lawyer and a copy of your bank statement confirming the credit transaction of net sale proceeds from your lawyer (how the funds were derived).

☐ Salary ☐ Inheritance ☐ Savings *(if maturing Term Deposit please provide a copy of the maturity notice)*

☐ Sale of property ☐ Sale of business ☐ Other (please specify): _____

3. DISTRIBUTION INSTRUCTIONS (please tick as appropriate)

☐ Distribute returns ☐ Reinvest returns in additional units

Please attach a bank generated confirmation of account details, into which the investment income is to be paid.

4. CONFIRMING YOUR IDENTITY AND ADDRESS

To comply with anti-money laundering laws, we need to verify your identity and may need to verify your physical address.

INVESTOR 1

IDENTIFICATION REQUIREMENTS: Please select option A or B

☐ **A: Biometric Verification – preferred method**

To make the verification process quick and simple for you, we have invested in facial recognition technology.

We use facial recognition technology to biometrically match your face to the picture on your ID. In order for us to do this you will be sent a link via a text message from First Mortgage Trust. Using your mobile phone you will be asked to:

1. take a photograph of your NZ or Australian driver licence or passport
2. follow prompts to take a video of your face
3. verify that the details captured off your driver licence or passport are correct
4. confirm or add your residential address
5. this information is then verified to confirm your ID and address.

Preferred method as no documents required.

For details on how we collect and protect your biometric information as well as your rights to access and correct this information please see our Privacy Policy, which is available on our website.

☐ **B: Certified Documentation**

Refer to Section 4.1 for identification options available.
You will need to provide certified documents if we are unable to successfully identify you using option A.

Please note certification of documents must be by a "trusted referee". See the description of who is a trusted referee in Annexure 2.

4. CONFIRMING YOUR IDENTITY AND ADDRESS (continued)

To comply with anti-money laundering laws, we need to verify your identity and may need to verify your physical address.

INVESTOR 2 (please complete if applicable)

IDENTIFICATION REQUIREMENTS: Please select option A or B

☐ **A: Biometric Verification – preferred method**

To make the verification process quick and simple for you, we have invested in facial recognition technology.

We use facial recognition technology to biometrically match your face to the picture on your ID. In order for us to do this you will be sent a link via a text message from First Mortgage Trust. Using your mobile phone you will be asked to:

1. take a photograph of your NZ or Australian driver licence or passport
2. follow prompts to take a video of your face
3. verify that the details captured off your driver licence or passport are correct
4. confirm or add your residential address
5. this information is then verified to confirm your ID and address.

Preferred method as no documents required.

For details on how we collect and protect your biometric information as well as your rights to access and correct this information please see our Privacy Policy, which is available on our website.

☐ **B: Certified Documentation**

Refer to Section 4.1 for identification options available.
You will need to provide certified documents if we are unable to successfully identify you using option A.

Please note certification of documents must be by a "trusted referee". See the description of who is a trusted referee in Annexure 2.

4.1 DOCUMENTARY IDENTIFICATION OPTIONS IF REQUIRED

Identification Option 1

One of:

- ☐ NZ Passport
- ☐ NZ Certificate of identity
- ☐ NZ Firearms Licence
- ☐ Overseas Passport
- ☐ Emergency travel document
- ☐ Foreign-issued national identity document
- ☐ NZ Refugee travel document

Identification Option 2

- ☐ NZ Driver Licence

And one of:

- ☐ A credit card, debit or EFTPOS card issued by a registered NZ bank (name and signature must be on the card)
- ☐ A bank account statement issued by a registered NZ bank addressed to the Investor from the last 12 months
- ☐ A document issued by a NZ government agency containing the Investors name and signature (e.g. a SuperGold card)
- ☐ An IRD statement or other NZ government agency statement addressed to the Investor from the last 12 months

Identification Option 3

One of the following forms of photo ID:

- ☐ NZ Driver Licence
- ☐ Kiwi Access card (Hospitality Association)
- ☐ A valid International driving permit

And one of:

- ☐ NZ Birth Certificate
- ☐ Certificate of NZ Citizenship
- ☐ Citizenship Certificate issued by a foreign government
- ☐ Birth Certificate issued by a foreign government

Physical Address Verification requirement - In addition to the above, each Investor (Controlling Person) must supply a copy of one form of address verification documentation from the following list which cannot be more than **6 months old**:

- ☐ Utility bill (water, power, telephone, gas, sky or internet service provider)
- ☐ IRD tax assessment notice (New Zealand)
- ☐ Credit card/bank statements from an active account
- ☐ Government valuation of real properties (evidencing ownership) or rates notice
- ☐ Tenancy Agreement for a New Zealand address

If you are a financial institution you will need to provide additional information. Please contact us for further information.

5. YOUR DISCLOSURES, ACKNOWLEDGEMENTS AND AGREEMENTS

A **Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT)**
You must not knowingly do anything to put First Mortgage Managers Limited (the **"Manager"** or "**us**") in breach of the AML/CFT.

You agree to provide all additional information and assistance requested by us and comply with all reasonable requests from us to facilitate our compliance with the AML/CFT.

You represent and warrant that you are not aware and have no reason to suspect that:
- the money used to fund any investment by you is derived from or related to any criminal or other illegal activities, money laundering, terrorism financing or similar activities; or
- the proceeds of any investment will fund any illegal activities.

The Manager cannot accept or process funds until such time as we have received all documentation required to satisfy our AML/CFT obligations. You agree that the Manager is not liable for any losses incurred as a result of any action we take or omit to take and which either delays your investment or results in an application being declined, when these actions or omissions are necessary for us to comply with our obligations under the AML/CFT.

B **Privacy and Use of Personal Information**
We collect personal information about you to assess your application, administer your investment, comply with legal obligations, and manage our relationship with you.

We may collect this information:
- Directly from you, via this application form or through other communications.
- Indirectly, from third parties such as identity verification providers, credit reporting agencies, sanctions or PEP screening tools, your authorised representatives, or from publicly available sources, where required to meet our legal obligations (for example, under anti-money laundering laws) or for due diligence purposes.

We are required to notify you when we collect your personal information from third parties. This is in line with Information Privacy Principle 3A of the Privacy Act 2020. Your personal information may be shared with service providers or regulators, including the FMA and other government agencies, to the extent required by law. You have the right to access and request correction of your personal information.

C **Tax Residency and Foreign Tax**

☐ I/We declare that all the information supplied and all statements made in this application form are, to the best of my/our knowledge and belief, correct and complete. I/We understand that not giving information or giving false information could have serious consequences under New Zealand law.

☐ I/We authorise the Manager to make any enquiries it considers necessary for confirmation of the above.

☐ I/We declare that: the information contained in this application form and information regarding the Investor and any account(s) may be reported to the tax authorities of the country/ jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Investor may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

☐ I/We undertake to advise the Manager within 20 days of any change in circumstances which affects the tax residency status of the Investor or causes the information held by the Manager to become incorrect or incomplete and to provide the Manager a suitably updated self-certification and declaration and relevant documentation (as requested) within 20 days (or a lesser period as requested by the Manager) of such change in circumstances.

☐ I/We certify that all statements made in this application form also extend to any information that I/we (or an authorised person on my/our behalf) may supply to the Manager, in whatever manner, subsequent to signing this form.

☐ I/We understand the Manager may need extra information from me about my tax residency status, and I/we will provide any extra information the Manager requests.

D **Power of Attorney**
If you are signing for the Investor under a power of attorney you have also attached:
- A certified copy of the power of attorney and completed the certificate of non-revocation; and
- Identification and verification of address of the attorney has been provided.

E **Electronic Communications**
Unless you have selected for communication to be sent by post, you consent to receiving all communications electronically, either through the online Investor Portal or at the email address specified in this application form (or any other email address subsequently notified to the Manager). These communications include, but are not limited to, those required by law such as annual reports, quarterly distribution statements, and transaction notifications.

F **Authority**

Please indicate below the number of Authorised Signatories you require to withdraw or make variations to your investment:

Number of signatories required: _____

Authorisation to instruct on the account

- ☐ Single Authorisation (tick if any one investor can provide instructions to withdraw or make variations to your investment).
- ☐ Joint Authorisation (tick if you require joint instructions to withdraw or make variations to your investment).

6. DECLARATION

- ☐ I/We have read and retained a copy of the Product Disclosure Statement for First Mortgage PIE Trust dated 3 March 2026.
- ☐ I/We agree to the terms outlined above in relation to the Privacy Act, the supply of personal information, AML/CFT and Tax Residency, and Electronic Communications acknowledgements.
- ☐ I/We understand that the value of my/our investment is liable to fluctuations and may rise and fall from time to time.

By signing this application form, you:

1. I/We certify that the Investor(s) are as shown on this application form;
2. I/We confirm that the information I/we have provided is true and correct;
3. I/we certify that: the Investor(s) appoint Public Trust as their agent for the purposes of making this investment and any subsequent investment.
4. I/We understand that neither the Manager, Public Trust nor any other person guarantees the performance of the First Mortgage PIE Trust or the repayment of capital or any particular rate of return from First Mortgage PIE Trust.
5. I/We agree that the Manager may electronically verify the identity of the person(s) who have elected in Section 4 to have their identity verified in this manner;
6. I/We authorise First Mortgage Managers to collect and verify personal information about me/us, including from third parties such as identity verification services, credit reporting agencies, or government registers, where reasonably required to assess my/our application or comply with legal obligations (including under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009);
7. I/We acknowledge that the collection of my/our personal information may occur without further notice to me/us, as notification has been provided in this form in accordance with Information Privacy Principle 3A of the Privacy Act 2020, and that I/we have the right to access and request correction of my/our personal information.

Signed for Investor (each Controlling Person). Attach additional pages if more signatures are required:

Signature:		Signature:	
Full Name:		Full Name:	
Date:	Capacity:	Date:	Capacity:

Signature:		Signature:	
Full Name:		Full Name:	
Date:	Capacity:	Date:	Capacity:

NEXT STEPS

1. Return the completed application form to invest@fmt.co.nz
2. Once we have received the completed documentation, and completed your account opening process, we will provide our bank account details to enable you to transfer investment funds.

ANNEXURE 1 - Certificate of Non-Revocation of Power of Attorney

(Complete only if this application is being signed by attorney)

I/We _____

of (address and occupation of attorney(s) _____

_____

HEREBY CERTIFY THAT:

1. By power of attorney dated the: _____ day of: _____

_____

(Name and occupation of person for whom attorney is signing)

("donor") appointed me his/her/its attorney on the terms and conditions set out in that power of attorney.

2. I/We have executed the application for units printed on the face of this form as attorney under that power of attorney and pursuant to the power thereby conferred upon me.
3. At the date of this certificate I have not received any notice or information of the revocation of that power of attorney by the death (or winding up) of the donor or otherwise.

Signed at: _____ Date: _____

Signature(s) of attorney(s): _____

ANNEXURE 2 - Application Forms Who is a Trusted Referee?

When supplying certified identification documents, the trusted referee must be at least 16 years of age and one of the following:

- Commonwealth representative (as defined in the Oaths and Declarations Act 1957)
- An employee of the Police who holds the office of constable
- Justice of the peace
- Registered medical doctor
- Kaumātua
- Registered teacher
- Minister of religion
- Lawyer
- Notary public
- New Zealand Honorary consul
- Member of Parliament
- Chartered Accountant
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand

In addition, the trusted referee must **not be:**

- Related to the Investor; for example, a trusted referee cannot be a parent, child, brother, sister, aunt, uncle or cousin of the investor
- The spouse or partner of the Investor
- A person who lives at the same address as the Investor
- A person involved in the transaction or business requiring the certification

The trusted referee must sight the original identification documentation, and make a statement on the copy to the effect that the documents provided are a true copy and correctly represent the identity of the Investor.

The certification by the trusted referee must include the name, occupation, signature of the trusted referee and the date of certification.

Certification must have been carried out in the three months preceding the presentation of the copied document to the Manager.

Account Number:

Application Form ▸▸ Companies, Trusts, Incorporated Societies, Partnerships & Estates

1. INVESTOR INFORMATION

Entity Type: ☐ Company ☐ Trust ☐ Partnership ☐ Other: _____

Full Legal Name:	Client # (office use only):
Registration number (if applicable):	Country of Establishment/Incorporation:
Primary nature of business:	Industry:

Trusts Only - Type of Trust: ☐ Discretionary Trust ☐ Charitable Trust ☐ Other, please specify: _____

If a Charitable Trust please state object of the Trust:

Companies only:	Are there any nominee directors or nominee shareholders?	Yes	No
	Is there a shareholders' agreement?	Yes	No
	Does the company have more than one class of shares?	Yes	No
Limited Partnerships only:	Do you have a nominee general partner?	Yes	No

Registered address/Principal place of business (Do not provide a PO Box or c/- of address):

Postal address (if different):

Contact phone/s: Email: ☐ CORRESPONDENCE BY EMAIL ONLY

2. INVESTMENT DETAILS

Amount you are investing (minimum NZD$500) $ _____

What is the purpose of your investment?

☐ Accumulation of Wealth ☐ Retirement ☐ Income stream ☐ Other (please specify): _____

What are the source of funds / source of wealth?

☐ Salary ☐ Inheritance ☐ Savings *(if maturing Term Deposit please provide a copy of the maturity notice)*

☐ Sale of property ☐ Sale of business ☐ Other (please specify): _____

For trusts formal written confirmation will be required of the source of funds and / or source of wealth. Written confirmation may be requested for other entity types. For example, if funds have been on term deposit with a bank following the sale of a property then a copy of the maturing term deposit notice from the bank will be required (the source of the funds) in addition to a copy of the Settlement Statement from your lawyer and a copy of your bank statement confirming the credit transaction of net sale proceeds from your lawyer (how the funds were derived).

3. DISTRIBUTION INSTRUCTIONS (please tick as appropriate)

☐ Distribute returns ☐ Reinvest returns in additional units

Please attach a bank generated confirmation of account details, into which the investment income is to be paid.

4. TAX INFORMATION

Investor's IRD Number: ☐☐☐ ☐☐☐ ☐☐☐

Prescribed investor rate: ☐ 10% ☐ 10.5% ☐ 17.5% ☐ 28%

If a Prescribed Investor Rate is not selected, or no IRD number is provided, 28% will apply.

A: ENTITY CLASSIFICATION Refer to Sections 7 and 8 for assistance with entity classification

Please provide the account holder's status by ticking one of the following boxes

- ☐ Active Non-Financial Entity (NFE)
- ☐ Passive Non-Financial Entity (NFE)
- ☐ Financial Institution
  - ☐ Managed Investment Entity (Participating CRS country)
  - ☐ Managed Investment Entity (Non-participating CRS country)
  - ☐ Custodial Institution
  - ☐ Investment Entity – other: _____

B: ENTITY ACCOUNT HOLDER TAX RESIDENCE(S)

Complete for Active NFE, Passive NFE and Managed Investment Entity (Non-participating CRS country)

Please select one option below:

- ☐ The entity is a tax resident in New Zealand
- ☐ The entity is Fiscally Transparent and has no residency for tax purposes.
  Its place of effective management or country where its principal/registered office is located is:

  _____
- ☐ The entity is a tax resident of one or more countries other than New Zealand as listed below.

(Please list all your other countries of tax residency)

Country of Tax Residence	Tax Number (or equivalent)	If TIN is unable to be obtained, please provide a reason why:

C: CONTROLLING PERSON(S) Refer to Sections 7 and 8 for further information

Complete for Passive NFE and Managed Investment Entities (Non-participating countries).

Please provide the tax residency information for all controlling persons, including beneficiaries where applicable.

Print Full Name(s)	Office USE ONLY (Existing customer)

Set out below are the information requirements for two controlling persons.
Please contact us if there are more than two controlling persons.
If necessary, please attach additional copies of this page to describe all Controlling Persons.

INV#:

5. CONTROLLING PERSON 1

Client #:

A. CAPACITY:

☐ Trustee ☐ Director ☐ Shareholder ☐ Appointor/Settlor/Protector ☐ Authorised Signatory ☐ Partner ☐ Other:

Title:	First Name(s):	Surname:
Date of Birth:	Country of Birth:	Citizenship:
Occupation:	Home address:	Postal address (if different):
Phone:	Mobile:	Email:

B. CONTROLLING PERSON TAX RESIDENCE(S)

☐ I confirm I am a tax resident in New Zealand IRD Number: ☐☐☐ ☐☐☐ ☐☐☐ (go to Section C)

AND/OR

☐ I am a tax resident of one or more countries other than New Zealand and I have listed these below.
(Please note, United States of America Citizens are considered to be tax residents of the United States of America).

	Country of tax residence 1	Country of tax residence 2	Country of tax residence 3
List of all countries of tax residence (other than New Zealand)			
List Tax Identification Number (TIN) (or country equivalent)			
IF TIN is unable to be obtained, please provide a reason why:			

C. IDENTIFICATION REQUIREMENTS: Please select option A or B

☐ **A: Biometric Verification – preferred method**

To make the verification process quick and simple for you, we have invested in facial recognition technology.

We use facial recognition technology to biometrically match your face to the picture on your ID. In order for us to do this you will be sent a link via a text message from First Mortgage Trust. Using your mobile phone you will be asked to:

1. take a photograph of your NZ or Australian driver licence or passport
2. follow prompts to take a video of your face
3. verify that the details captured off your driver licence or passport are correct
4. confirm or add your residential address
5. this information is then verified to confirm your ID and address.

Preferred method as no documents required.

For details on how we collect and protect your biometric information as well as your rights to access and correct this information please see our Privacy Policy, which is available on our website.

☐ **B: Certified Documentation**

Refer to Section 6 for identification options available.
You will need to provide certified documents if we are unable to successfully identify you using option A.

Please note certification of documents must be by a "trusted referee". See the description of who is a trusted referee in Annexure 2.

If necessary, please attach additional copies of this page to describe all Controlling Persons.

INV#:

5. CONTROLLING PERSON 2

Client #:

A. CAPACITY:

☐ Trustee ☐ Director ☐ Shareholder ☐ Appointor/Settlor/Protector ☐ Authorised Signatory ☐ Partner ☐ Other:

Title:	First Name(s):	Surname:
Date of Birth:	Country of Birth:	Citizenship:
Occupation:	Home address:	Postal address (if different):
Phone:	Mobile:	Email:

B. CONTROLLING PERSON TAX RESIDENCE(S)

☐ I confirm I am a tax resident in New Zealand IRD Number: ☐☐☐ ☐☐☐ ☐☐☐ (go to Section C)

AND/OR

☐ I am a tax resident of one or more countries other than New Zealand and I have listed these below.
(Please note, United States of America Citizens are considered to be tax residents of the United States of America).

	Country of tax residence 1	Country of tax residence 2	Country of tax residence 3
List of all countries of tax residence (other than New Zealand)			
List Tax Identification Number (TIN) (or country equivalent)			
IF TIN is unable to be obtained, please provide a reason why:			

C. IDENTIFICATION REQUIREMENTS: Please select option A or B

☐ **A: Biometric Verification – preferred method**

To make the verification process quick and simple for you, we have invested in facial recognition technology.

We use facial recognition technology to biometrically match your face to the picture on your ID. In order for us to do this you will be sent a link via a text message from First Mortgage Trust. Using your mobile phone you will be asked to:

1. take a photograph of your NZ or Australian driver licence or passport
2. follow prompts to take a video of your face
3. verify that the details captured off your driver licence or passport are correct
4. confirm or add your residential address
5. this information is then verified to confirm your ID and address.

Preferred method as no documents required.

For details on how we collect and protect your biometric information as well as your rights to access and correct this information please see our Privacy Policy, which is available on our website.

☐ **B: Certified Documentation**

Refer to Section 6 for identification options available.
You will need to provide certified documents if we are unable to successfully identify you using option A.

Please note certification of documents must be by a "trusted referee". See the description of who is a trusted referee in Annexure 2.

If necessary, please attach additional copies of this page to describe all Controlling Persons.

INV#:

5. CONTROLLING PERSON 3

Client #:

A. CAPACITY:

☐ Trustee ☐ Director ☐ Shareholder ☐ Appointor/Settlor/Protector ☐ Authorised Signatory ☐ Partner ☐ Other:

Title:	First Name(s):	Surname:
Date of Birth:	Country of Birth:	Citizenship:
Occupation:	Home address:	Postal address (if different):
Phone:	Mobile:	Email:

B. CONTROLLING PERSON TAX RESIDENCE(S)

☐ I confirm I am a tax resident in New Zealand IRD Number: ☐☐☐ ☐☐☐ ☐☐☐ (go to Section C)

AND/OR

☐ I am a tax resident of one or more countries other than New Zealand and I have listed these below.
(Please note, United States of America Citizens are considered to be tax residents of the United States of America).

	Country of tax residence 1	Country of tax residence 2	Country of tax residence 3
List of all countries of tax residence (other than New Zealand)			
List Tax Identification Number (TIN) (or country equivalent)			
IF TIN is unable to be obtained, please provide a reason why:			

C. IDENTIFICATION REQUIREMENTS: Please select option A or B

☐ **A: Biometric Verification – preferred method**

To make the verification process quick and simple for you, we have invested in facial recognition technology.

We use facial recognition technology to biometrically match your face to the picture on your ID. In order for us to do this you will be sent a link via a text message from First Mortgage Trust. Using your mobile phone you will be asked to:

1. take a photograph of your NZ or Australian driver licence or passport
2. follow prompts to take a video of your face
3. verify that the details captured off your driver licence or passport are correct
4. confirm or add your residential address
5. this information is then verified to confirm your ID and address.

Preferred method as no documents required.

For details on how we collect and protect your biometric information as well as your rights to access and correct this information please see our Privacy Policy, which is available on our website.

☐ **B: Certified Documentation**

Refer to Section 6 for identification options available.
You will need to provide certified documents if we are unable to successfully identify you using option A.

Please note certification of documents must be by a "trusted referee". See the description of who is a trusted referee in Annexure 2.

6. DOCUMENTARY IDENTIFICATION OPTIONS

Identification Option 1

One of:

- ☐ NZ Passport
- ☐ NZ Certificate of identity
- ☐ NZ Firearms Licence
- ☐ Overseas Passport
- ☐ Emergency travel document
- ☐ Foreign-issued national identity document
- ☐ NZ Refugee travel document

Identification Option 2

- ☐ NZ Driver Licence

And one of:

- ☐ A credit card, debit or EFTPOS card issued by a registered NZ bank (name and signature must be on the card)
- ☐ A bank account statement issued by a registered NZ bank addressed to the Investor from the last 12 months
- ☐ A document issued by a NZ government agency containing the Investors name and signature (e.g. a SuperGold card)
- ☐ An IRD statement or other NZ government agency statement addressed to the Investor from the last 12 months

Identification Option 3

One of the following forms of photo ID:

- ☐ NZ Driver Licence
- ☐ Kiwi Access card (Hospitality Association)
- ☐ A valid International driving permit

And one of:

- ☐ NZ Birth Certificate
- ☐ Certificate of NZ Citizenship
- ☐ Citizenship Certificate issued by a foreign government
- ☐ Birth Certificate issued by a foreign government

Physical Address Verification requirement - In addition to the above, each Relevant (Controlling) Person must supply a copy of one form of address verification documentation from the following list which cannot be more than **6 months old:**

- ☐ Utility bill (water, power, telephone, gas, sky or internet service provider)
- ☐ IRD tax assessment notice (New Zealand)
- ☐ Credit card/bank statements from an active account
- ☐ Government valuation of real properties (evidencing ownership) or rates notice
- ☐ Tenancy Agreement for a New Zealand address

If you are a financial institution you will need to provide additional information. Please contact us for further information.

7. COMMON REPORTING STANDARDS (CRS)

The CRS is a global framework for the collection, reporting, and exchange of financial account information about people and entities investing outside of their tax residence jurisdiction.

IRD Link to Automatic Exchange of Information (AEOI) and Common Reporting Standards:

https://www.ird.govt.nz/international-tax/exchange-of-information/crs/aeoi-and-crs

8. GLOSSARY

Set out below is a general summary of the key terms in this application form. It is given to assist you with self-certification, but it does not give you legal or accounting advice.

For a fuller explanation of terms used in self-certification see: ird.govt.nz/international/exchange

Active Non-Financial Entity (NFE)
A NFE that, in the last financial year, had less than 50% of its assets held to produce Passive Income and less than 50% of its gross incomes from Passive Income. Certain charitable entities also qualify.

AEOI
AEOI means automatic exchange of information exchanged under CRS.

Common Reporting Standards (CRS)
The CRS set out the OECD's international rules for collection and reporting of financial account information.

Controlling Person
Controlling Person(s) means in respect of an entity:

- the natural person(s) who ultimately has a controlling ownership interest (generally more than 25%) in the entity;
- where no natural person(s) exercise control through ownership interest, the natural person(s) who exercise control of the entity through other means;
- where no natural person(s) who exercise control of the entity through other means, the natural person(s) who are senior managing official(s) of the entity.

For trusts, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership).

The settlor(s), trustee(s), protector(s) (if any), beneficiary(ies) or class(es) of beneficiaries must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. A discretionary beneficiary (that does not otherwise control a trust) should be treated as a Controlling Person if they have received a distribution from the trust. A class beneficiary (that does not otherwise control a trust) should be treated as a Controlling Person if they have received a distribution from the trust or intends to exercise vested rights.

Where a person connected to the trust (for example, the settlor, trustee, protector (if any), beneficiary(ies)) is an entity then the Manager requires you to also identify who the Controlling Persons of that connected entity are. The Manager may be required to report them as Controlling Persons of the trust, as part of its obligations to Inland Revenue.

For legal arrangements similar to a trust, Controlling Persons means persons in equivalent or similar positions to persons connected to a trust.

For partnerships, the Controlling Persons are the partners. For incorporated societies and associations the Controlling Persons are generally the chair, treasurer and secretary. For Companies and for identity verification purposes, all directors' identities must be verified.

Fiscally Transparent
Fiscally Transparent entities ("FTEs") are entities wherein the owners and investors are taxed for the income earned by entities and not the entities themselves. The income flows through to the investors and owners of the entities. These entities are considered as non-entities for tax purposes because all the burden of taxation is borne by it owners and investors. Common forms of FTEs are partnerships, limited partnerships and limited liability partnerships.

Financial Assets
Generally covers all types of assets that can be held in an account (e.g. includes shares, units, bonds, swaps and money) other than physical commodities or non-debt direct interests in real property.

Financial Institution
The term Financial Institution includes the following types of institutions:

- Investment Entity:
  a) An entity that primarily engages in the business of trading or investing in financial instruments, managing portfolios or otherwise administering or managing Financial Assets or money on behalf of others; or
  b) An entity whose gross income is primarily (at least 50%) attributable to investing or trading in financial assets, if the entity is managed by another Financial Institution
- Custodial Institution: Holds Financial Assets for the account of others as a substantial portion of its business
- Depository Institution: Accepts deposits in the ordinary course of a banking or similar business
- Specified insurance company

Examples include: banks, certain broker-dealers, custodial institutions, hedge funds, mutual funds, superannuation funds, private equity firms, collective or Managed Investment Entities, and certain brokers and trusts (including some managed family trusts).

For information on a managed investment entity in a Non-Participating Jurisdiction, please refer to ird.govt.nz and search for 'CRS'.

Financier
Means the person or entity that advances, or arranges the advancement of, loan funds to a borrower in connection with a property lending arrangement and that is entitled to the benefit of the loan agreement and any associated security interests (including mortgages), whether acting on its own account or on behalf of, or for the benefit of, other persons.
Managed by a Financial Institution
The entity (including a trust) allows another Financial Institution (that performs specified investment activities) to have discretionary authority to manage its assets (whether in whole or in part).

Managed Investment Entity
An entity will be a Managed Investment Entity if:

- It derives its income "primarily" (at least half of its gross income - 50% or more) over the specified period from investing, reinvesting or trading in financial assets; and
- It is managed by a financial institution (other than a managed investment entity)

NFE (non-financial entity)
An entity that is not a Financial Institution. NFEs are either 'passive' or 'active'.

Non participating CRS country
Jurisdictions that will not provide New Zealand with AEOI information.

Participating CRS country
Jurisdictions that New Zealand will receive AEOI information from.

Passive Non-Financial Entity (NFE)
An entity (which is not a Financial Institution) is considered a passive NFE if:

- more than 50% of its income is Passive Income; or
- more than 50% of its assets are those that generate passive income.

Passive Income includes dividends and interest, rent and royalties, capital gains/profits on the sale of assets/property that can produce passive income.

Reportable Jurisdictions
Jurisdictions that New Zealand will provide AEOI information to.

Tax Identification Number (TIN)
A Taxpayer Identification Number (TIN) is an identifying number issued to individuals, entities and organisations for tax purposes.

Where can I find further information and advice?
Further information can be found on the OECD Automatic Exchange of Information Portal and the IRD website. Please refer to the rules governing tax residence that have been published by each national tax authority.

NZ: ird.govt.nz/international/exchange/crs
OECD: oecd.org/tax/automatic-exchange/crs-implementation-and-assistance

9. CHECKLIST

Please ensure the required documentation is provided for the relevant entity being established:

Trusts	☐ Please provide a certified copy of the trust deed including any amendments and trustee appointment documentation. ☐ Unless the trust is a charitable trust (see below) please provide a description of class/type of beneficiaries or (for a fixed trust with 10 or fewer beneficiaries) name(s) and D.O.B of beneficiaries: ☐ Formal written source of funds and source of wealth documentation provided. ☐ Bank generated statement in the name of the trust (where a bank account has been established). ☐ All relevant Controlling Persons (trustees, appointors, settlors, protectors, beneficiaries (where applicable) have completed Section 5. ☐ All Controlling Persons have either selected Biometric Verification or provided certified identification and proof of address.
Estates	☐ Please provide a certified copy of probate or a certified copy of the death certificate and last will. ☐ Bank generated statement in the name of the estate (where a bank account in the estate's name has been established). ☐ All Controlling Persons (trustees, appointors, settlors, protectors, beneficiaries (where applicable) have completed Section 5 and either selected Biometric Verification or provided certified identification and proof of address.
Partnerships	☐ Please provide a certified copy of the partnership agreement, where the partnership is a formal partnership. ☐ Bank generated statement in the name of the partnership (where a bank account has been established). ☐ All Controlling Persons (partners) have completed Section 5 and either selected Biometric Verification or provided certified identification and proof of address.
Companies	☐ Please provide a copy of the certificate of incorporation. ☐ Bank generated statement in the name of the Company. ☐ All Controlling Persons (directors and shareholders with a holding of 25% or more) and also all directors have completed Section 5 and either selected Biometric Verification or provided certified identification and proof of address.
Incorporated Societies	☐ Please provide a certified copy of the certificate of incorporation. ☐ Bank generated statement in the name of the Society (where a bank account has been established). ☐ All Controlling Persons have completed Section 5 and either selected Biometric Verification or provided certified identification and proof of address.
Charitable Trusts / Unincorporated Societies	☐ Please contact us to discuss specific documentation requirements.

10. YOUR DISCLOSURES, ACKNOWLEDGEMENTS AND AGREEMENTS

A **Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT)**
You must not knowingly do anything to put First Mortgage Managers Limited (the "**Manager**" or "**us**") in breach of the AML/CFT.

You agree to provide all additional information and assistance requested by us and comply with all reasonable requests from us to facilitate our compliance with the AML/CFT.

You represent and warrant that you are not aware and have no reason to suspect that:

- the money used to fund any investment by you is derived from or related to any criminal or other illegal activities, money laundering, terrorism financing or similar activities; or
- the proceeds of any investment will fund any illegal activities.

The Manager cannot accept or process funds until such time as we have received all documentation required to satisfy our AML/CFT obligations. You agree that the Manager is not liable for any losses incurred as a result of any action we take or omit to take and which either delays your investment or results in an application being declined, when these actions or omissions are necessary for us to comply with our obligations under the AML/CFT.

B **Privacy and Use of Personal Information**
We collect personal information about you to assess your application, administer your investment, comply with legal obligations, and manage our relationship with you.

We may collect this information:

- Directly from you, via this application form or through other communications.
- Indirectly, from third parties such as identity verification providers, credit reporting agencies, sanctions or PEP screening tools, your authorised representatives, or from publicly available sources, where required to meet our legal obligations (for example, under anti-money laundering laws) or for due diligence purposes.

We are required to notify you when we collect your personal information from third parties. This is in line with Information Privacy Principle 3A of the Privacy Act 2020. Your personal information may be shared with service providers or regulators, including the FMA and other government agencies, to the extent required by law. You have the right to access and request correction of your personal information.

C **Tax Residency and Foreign Tax**

☐ I/We declare that all the information supplied and all statements made in this application form are, to the best of my/our knowledge and belief, correct and complete. I/We understand that not giving information or giving false information could have serious consequences under New Zealand law.

☐ I/We authorise the Manager to make any enquiries it considers necessary for confirmation of the above.

☐ I/We declare that: the information contained in this application form and information regarding the Investor and any account(s) and any Controlling Person may be reported to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Investor may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

☐ I/We undertake to advise the Manager within 20 days of any change in circumstances which affects the tax residency status of the Investor or causes the information held contained herein to become incorrect or incomplete (including any changes to the information on Controlling Persons identified in Section 5 such as (but not limited to), if the Investor is a Passive NFE trust, if a beneficiary has received a distribution from the trust or intends to exercise vested rights, and to provide the Manager a suitably updated self-certification and declaration and relevant documentation (as requested) within 20 days (or a lesser period as requested by the Manager) of such change in circumstances.

☐ I/We certify that all statements made in this declaration also extend to any information that I/we (or an authorised person on my/our behalf) may supply to the Manager, in whatever manner, subsequent to signing this form.

☐ I/We understand the Manager may need extra information from me about my tax residency status, and I/we will provide any extra information the Manager requests.

D **Power of Attorney**
If you are signing for the Investor under a power of attorney you have also attached:

- A certified copy of the power of attorney and completed the certificate of non-revocation; and
- Identification and verification of address of the attorney has been provided.

E **Electronic Communications**
Unless you have selected for communication to be sent by post, you consent to receiving all communications electronically, either through the online Investor Portal or at the email address specified in this application form (or any other email address subsequently notified to the Manager). These communications include, but are not limited to, those required by law such as annual reports, quarterly distribution statements, and transaction notifications.

F **Authority**
Authorisation to instruct on the account

Authorisation (please indicate below which controlling person/s from Section 5, and how many, are required to provide instructions to withdraw or make variations to your investment).

Full Name:
Full Name:
Full Name:
Full Name:
Number of signatories required:

11. DECLARATION

☐ I/We have read and retained a copy of the Product Disclosure Statement for the First Mortgage PIE Trust dated 3 March 2026.

☐ I/We agree to the terms outlined above in relation to the Privacy Act, the supply of personal information, AML/CFT and Tax Residency, and Electronic Communications acknowledgements.

☐ I/We understand that the value of our investment is liable to fluctuations and may rise and fall from time to time.

In addition, by signing this application form, companies, trusts and partnerships certify that:

1. the trust/partnership/company has been duly established and is validly existing under the laws of New Zealand;
2. the trust/partnership/company has not been terminated or liquidated and no event requiring the vesting of the trust's/ partnership's/company's assets has occurred;
3. the Controlling Persons are as shown on this application form;
4. this proposed investment will not cause any limitation on the powers of the trustees/partners/directors to be exceeded;
5. I/We understand that neither the Manager, Public Trust nor any other person guarantees the performance of the First Mortgage PIE Trust or the repayment of capital or any particular rate of return from the First Mortgage PIE Trust;
6. I/We agree that the Manager may electronically verify the identity of those person(s) that have elected in Section 5 to have their identity verified in this manner; and
7. I/We authorise First Mortgage Managers to collect and verify personal information about me/us, including from third parties such as identity verification services, credit reporting agencies, or government registers, where reasonably required to assess my/our application or comply with legal obligations (including under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009);
8. I/We acknowledge that the collection of my/our personal information may occur without further notice to me/us, as notification has been provided in this form in accordance with Information Privacy Principle 3A of the Privacy Act 2020, and that I/we have the right to access and request correction of my/our personal information.
9. I/We certify that the Investor(s) are as shown on this application form.
10. I/We confirm that the information I/we have provided is true and correct;

Signed for Investor (each Controlling Person). Attach additional pages if more signatures are required:

Signature:		Signature:	
Full Name:		Full Name:	
Date:	Capacity:	Date:	Capacity:

Signature:		Signature:	
Full Name:		Full Name:	
Date:	Capacity:	Date:	Capacity:

NEXT STEPS

1. Return the completed application form to invest@fmt.co.nz
2. Once we have received the completed documentation, and completed your account opening process, we will provide you with information to enable you to transfer your investment funds.

ANNEXURE 1 - Certificate of Non-Revocation of Power of Attorney

(Complete only if this application is being signed by attorney)

I/We _____

of (address and occupation of attorney(s) _____

_____

HEREBY CERTIFY THAT:

1. By power of attorney dated the: _____ day of: _____

_____

(Name and occupation of person for whom attorney is signing)

("donor") appointed me his/her/its attorney on the terms and conditions set out in that power of attorney.

2. I/We have executed the application for units printed on the face of this form as attorney under that power of attorney and pursuant to the power thereby conferred upon me.
3. At the date of this certificate I have not received any notice or information of the revocation of that power of attorney by the death (or winding up) of the donor or otherwise.

Signed at: _____ Date: _____

Signature(s) of attorney(s): _____

ANNEXURE 2 - Application Forms Who is a Trusted Referee?

When supplying certified identification documents, the trusted referee must be at least 16 years of age and one of the following:

- Commonwealth representative (as defined in the Oaths and Declarations Act 1957)
- An employee of the Police who holds the office of constable
- Justice of the peace
- Registered medical doctor
- Kaumātua
- Registered teacher
- Minister of religion
- Lawyer
- Notary public
- New Zealand Honorary consul
- Member of Parliament
- Chartered Accountant
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand

In addition, the trusted referee must **not be:**

- Related to the Investor; for example, a trusted referee cannot be a parent, child, brother, sister, aunt, uncle or cousin of the investor
- The spouse or partner of the Investor
- A person who lives at the same address as the Investor
- A person involved in the transaction or business requiring the certification

The trusted referee must sight the original identification documentation, and make a statement on the copy to the effect that the documents provided are a true copy and correctly represent the identity of the Investor.

The certification by the trusted referee must include the name, occupation, signature of the trusted referee and the date of certification.

Certification must have been carried out in the three months preceding the presentation of the copied document, to the Manager.

Notes

fmt
first mortgage trust

Find out more ▶▶
0800 321 113
fmt.co.nz