

NEW ZEALAND REAL ESTATE INVESTMENT TRUST

Unit Subscription Agreement (Short form)

Dated:

Uwin Capital Limited (company number 5832351) (the *Manager*)

New Zealand Property Investment Trustee Limited (company number 5832448) (the *Trustee*)

[Full name] (you or the *Subscriber*)

Subscription for units in the New Zealand Real Estate Investment Trust (NZREIT)

1. You have signed and given the Manager a completed application form to subscribe for the following units (the *Units*):

Unit issuer	NZREIT
Unit Class	[B]
Number of units	[xxxx]
Unit Price	[\$1.00]
Total Unit Issue Price	[\$]
Ranking	Equally with all other fully paid Class [B] Units

2. NZREIT has issued Class A Units and Class B Units subject to the terms of the NZREIT Trust Deed. The rights, obligations and restrictions that apply to Class A Units are different to those that apply to Class B Units and are set out in the NZREIT Investment Statement.
3. The Manager has provided you a copy of the NZREIT Trust Deed and the NZREIT Investment Statement containing the application form and other important information about NZREIT.
4. The NZREIT Investment Statement also contains the Warning Statement (from the Trustee and the Manager) and the Acknowledgement (from you) required by clauses 4 & 5 of Schedule 8 to the Financial Market Conduct Regulations 2014. The Warning Statement and Acknowledgement are not repeated in this agreement. Their purport is to remind you that an investment in NZREIT units is suitable only for “wholesale investors” and you acknowledged this advice and risk.
5. You have also given the Manager completed certificates or other evidence required by the Financial Markets Conduct Act 2013 and its regulations sufficient for the Manager to confirm or rely on the fact that you are and qualify as a “wholesale investor”.
6. You:
 - (a) have been given a copy of the NZREIT Investment Statement. You can also obtain the NZREIT Trust Deed on request.
 - (b) have been encouraged to ask questions and read all the information the Manager has given you carefully; and

- (c) on the Manager's recommendation, have had an opportunity to take your own advice on the investment in the Units that this subscription offers;
 - (d) are aware and accept that the Units you are subscribing are illiquid and are in any event not redeemable or transferable unless a buyer for your units is found to purchase your units either by yourself or the manager (or special approval by the trustee at the absolute discretion of the trustee)
 - (e) represent as a statement on which the Trustee and the Manager are asked to rely, that paragraphs 6(a)- (d) are true.
7. On the basis of this information, your acts or opportunities including your representation, the Trustee, on the recommendation of the Manager, has approved your subscription application.
 8. Please note that the Total Unit Issue Price is payable in full before the Units can be issued to you by the Manager.
 9. This document records a subscription agreement for the Units described in clause 1 between you and the Manager and in particular that:
 - (a) the Manager agrees to and will issue the Units to you, credited as fully paid, and once the Units are issued will enter your name and other required details in NZREIT's register;
 - (b) your Units will be issued with the rights, obligations and restrictions described in paragraph 2 and are subject to the NZREIT Trust Deed;
 - (c) your Units will be issued free and clear of all security interests;
 - (d) you agree to subscribe for the Units and will pay the agreed total issue price for the Units to the bank account specified in the application form and confirm to the Manager the fact that this payment has been made.
 10. Notices and information between the Manager and you initially is to be through the address details specified or completed at the end of this agreement.
 11. This agreement may be signed in counterpart and by facsimile or PDF email.
 12. This agreement is to be governed by and construed in accordance with the laws of New Zealand and the parties hereby irrevocably submit to the exclusive jurisdiction of the Courts of New Zealand for any matter arising under or touching this agreement.

SIGNED for and on behalf of)
UWIN CAPITAL LIMITED by: Hong Yang LIU)

Manager: **Uwin Capital Limited**
Address: 5 William Pickering Drive, Rosedale, Auckland 0632
Contact name: Hong Yang (Cindy) LIU
Email: cindy.liu@nzreit.co.nz

SIGNED for and on behalf of)
NEW ZEALAND PROPERTY INVESTMENT)
TRUSTEE LIMITED by: Randolph van der Burgh)

Issuer: **New Zealand Property Investment Trustee Limited as trustee for New Zealand Real Estate Investment Trust**
Address: Level 1, 96 St Georges Bay Road, Parnell, Auckland 1052
Contact name: Randolph van der Burgh
Email: randolph@vcfo.co.nz

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SIGNED by:)
) **Name:**
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Witness name:

Subscriber:
Address:
Email: