



PRODUCT DISCLOSURE STATEMENT

Offer of Interest in Norfolk Mortgage Trust
Offered by Norfolk Mortgage Management Limited

Dated 29 April 2025

This document replaces the Product Disclosure Statement dated 21 December 2023

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 <https://disclose-register.companiesoffice.govt.nz/>. Norfolk Mortgage Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. 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. Norfolk Mortgage Management Limited (Manager) 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 that will be charged are described in this document.

What will your money be invested in?

Name of Fund		Norfolk Mortgage Trust						
Brief description of the Fund and its investment objective		The Trust invests predominantly in a mixture of loans secured by first mortgages within defined lending ratios. These assets generally have a low to medium risk and return. The Trust has a low level of volatility. The Investment Objective of the Trust is to provide investors with an income stream at a level higher than bank deposits and competitive with similar investment products.						
Risk Indicator	← Potentially lower returns				Potentially higher returns →			
	1	2	3	4	5	6	7	
	Lower risk			Higher risk ←				
		→						
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 https://sorted.org.nz/tools/investor-kickstarter								
Fund Charges				2.69% per annum of the Net Asset Value of the Trust.				
Performance-Based Fee				Yes (see page 10)				

Who Manages the Norfolk Mortgage Trust (Trust)?

Norfolk Mortgage Management Limited is the Manager of the Norfolk Mortgage Trust. See Section 7 (Who is involved?) on page 11 of this document for information about who is involved with the Trust.

What are the returns?

Returns from the Trust are in the nature of interest. These returns (following the deduction of expenses and management fees) are distributed to investors in money on a monthly basis. See Section 2 (How does this investment work?) on page 4 for more information.

How can you get your money out?

Redemption is the usual means of realising your investment. Your investment is redeemable on written notice to the Manager. Generally, withdrawals will be actioned following expiry of 6 months of the Manager receiving the redemption request. See Section 2 "Withdrawing your investments". The Manager may suspend redemptions if, amongst other things, financial, political, or economic conditions or a large series of redemption requests (as more particularly described under the heading "Withdrawing your investments" on page 5) warrant this. The Manager may also, in certain circumstances, allow redemptions in instalments over a period determined by the Manager. See Section 2 "How does this investment work?" on page 4 for further details.

Your investment in these units can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment. You can apply to the Manager for approval to transfer your investment to another person or entity, such as a spouse, relative, or family trust.

How will your investment be taxed?

The Trust 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/rolesd/portfolio-investment-entities/using-prescribed-investor-rates See Section 6 of the PDS (What taxes will you pay?) on page 11 for more information.

Where can you find more key information?

The Manager, Norfolk Mortgage Management Limited is required to publish quarterly fund updates for the Trust. The updates show the returns, and total fees actually charged to investors, during the previous year. The latest fund updates are available at <https://disclose-register.companiesoffice.govt.nz/> The Manager will also give you copies of these documents on request.

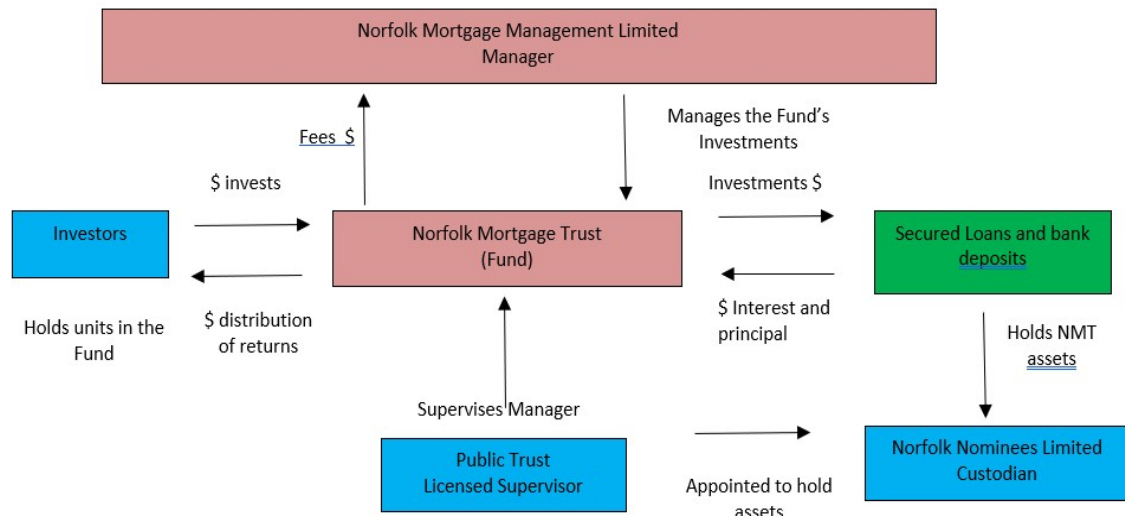
Table of Contents

1.	Key Information Summary	Page 2
2.	How does this investment work?	Page 4
3.	Description of your investment option	Page 6
4	What are the risks of investing?	Page 7
5.	What are the fees?	Page 9
6.	What taxes will you pay?	Page 11
7.	Who is involved?	Page 11
8.	How to complain	Page 11
9.	Where you can find more information	Page 12
10.	How to apply	Page 12

2. How does this investment work?

Significant Features of the Trust

The following diagram shows how the Trust works and relationships between the parties involved.



Investors will acquire and hold units in the Trust. Units are issued at the unit price on the Business Day following the Business Day on which application money for units is received. The unit value is the net asset value of the Trust divided by the number of units on issue. The Trust value is the aggregate of cash plus the market value of mortgage loans and any mortgage-backed investments held, less the aggregate of undistributed income, liabilities, and costs of the Trust. In determining the unit price, the Manager will consider the monthly management accounts of the Trust and any other factors which may affect the value of the Trust's assets. The current unit price is published on the Manager's website: <https://www.norfolktrust.co.nz/invest-with-norfolk/historical-returns/>.

The Trust is a pooled investment vehicle investing in a mortgage portfolio. Investment in a portfolio provides a more diversified exposure to the property market than investing in a single property loan. Accordingly, if there is a poor return or loss of loan principal on any one mortgage loan, the impact is spread across the whole mortgage portfolio. As such, the loss is less likely to have significant effect on the returns earned on investors' investments or the value of units in the Trust, when compared with an investment in a single loan. As a PIE, the Trust pays tax on behalf of each individual New Zealand resident investor, at the investor's tax rate. Investors do not have to account for tax on this investment in their tax returns. See section 6 (What taxes will you pay?) for further information.

Reserve Fund

The Trust established a reserve fund on 4 March 2025. The reserve fund is designed to mitigate against a fall in distributions or the unit price as a result of defaults by borrowers or other events affecting investment returns.

The Manager may transfer up to 5% of the income of the Trust (or such greater percentage approved by the Supervisor) to the reserve fund. 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 the unit price. The reserve fund value is excluded from the calculation of unit price. As such, incoming investors receive the benefit of the reserve fund protection against a fall in distributions or the unit price, at no cost. While investors remain invested in the Trust, investment income may be withheld in the reserve fund. Accordingly, this additional income will not be available to Investors upon the withdrawal of units.

Further information on amounts held in the reserve fund is contained in the Trust's financial statements. See section 9 (**Where you can find more information**) on page 12 on how to access this information.

Distributions

Distributions (being the income earned on the Trust's investments after the payment of tax, fees, other administration charges and reserve fund contributions) are paid to investors monthly by direct credit to their bank accounts or reinvested in accordance with their instructions.

Legal Structure

The Trust is established by a Master Trust Deed between the Manager and Covenant Trustee Services Limited (**Covenant**) dated 15 December 2006, as restated and amended by a deed dated 12 September 2008 and 27 October 2016 and further amended by deed dated 29 March 2018, and establishment deed dated 15 December 2006 as amended and restated on 6 July 2009, 16 September 2016, 1 August 2017, and 4 March 2025. Covenant retired as supervisor and was replaced by Public Trust (**Supervisor**) on 19 December 2023. The Supervisor is, amongst other things, responsible for holding the Trust's assets via the Custodian, Norfolk Nominees Limited, a wholly owned subsidiary of the Supervisor, and for supervising the performance by the Manager of its functions and obligations under the Trust Deed, Establishment Deed, and Financial Markets Conduct Act 2013 (**FMCA**). No assets of the Trust are available to be applied to meet the liabilities of any other fund or scheme.

Joining the Scheme

Investments in the Trust's units can be made by completing the application form that accompanies this document and submitting that form to the Manager with the payment. Initial investments in the Trust must be a minimum amount of \$5,000.00 or such other amount agreed with the Manager. Subsequent investments in the Trust may be for any amount.

Making Investments

Investors can increase their investment by making further contributions by completing an application form each time as set out above under "Joining the Scheme".

Withdrawing your investments

To withdraw from the Trust an investor must complete a Redemption Request (available from the Manager). Subject to the right to suspend or defer redemption, if your units were issued on or after 16 September 2016 your Redemption Request will be actioned with effect from the Valuation Date which is 6 months after the date on which your Redemption Request is received. This timeframe can be shortened at the Manager's discretion. If your units were issued between 10 July 2009 and 15 September 2016, your Redemption Request will be actioned with effect from the Valuation Day which is 12 months after the date on which the Redemption Request is received. This timeframe can be shortened at the Manager's discretion. If your units were issued prior to 10 July 2009 your Redemption Request will be actioned with effect from the Valuation Day which is 3 months from after the date on which the Redemption Request is received.

The Manager may fix the minimum number of units or value to be redeemed. Currently, the minimum value is \$5,000.00 or such other value agreed with the Manager.

Suspension (deferral) of redemptions

The Manager may suspend redemptions if certain adverse events or events which may become adverse occur. These events include:

1. Redemption requests of more than 5% of units (or such other percentage notified to investors) within a 3 month period;
2. Any economic or political circumstances which could affect the assets or business activities of the Trust.

Further, more detailed, information on the events which could give rise to a suspension is set out in full in the Trust Deed (on the scheme register - <https://disclose-register.companiesoffice.govt.nz/>). The suspension will apply until such time as the Manager gives affected unitholders notice to the effect that the suspension is cancelled. The Manager may determine that units may be progressively redeemed by instalments with effect from one or more Valuation Days in a period determined by the Manager or in total at the expiration of a period determined by the Manager at a price calculated on the Valuation Day on which units are redeemed.

If a Redemption Request or a series of Redemption Requests are received within a period of 3 months and relate to more than 20% of the number of units on issue, the Manager may suspend redemptions on the condition that the Manager notifies the Supervisor of its intention to suspend redemptions and immediately calls a meeting of investors to consider the winding up of the Trust or such other action as investors deem appropriate.

Although redemption is the usual form of realising the investment, investors may also transfer all or part of their units to another person free of charge, provided that the minimum value of \$5,000.00 or such other amount as agreed with the Manager, is transferred. There is no established secondary market for the sale of units.

3. Description of your investment option

Name of Fund	Norfolk Mortgage Trust
Summary of Investment Objective and Investment Strategy	<p>The investment objective is to provide investors with an income stream at a level higher than bank deposits and competitive with similar investment products.</p> <p>The Manager's objective is to exceed the Trust's benchmark, the Six-month term deposit rate (published by the Reserve Bank of New Zealand (RBNZ), on the last Business Day of each of the 3 months of the relevant Distribution Period) by 1.4% per annum (after the deduction of fees and expenses).</p> <p>The Manager invests predominantly in loans secured by mortgages to achieve this objective. The Manager may also invest in any investment vehicles which invest predominantly in mortgages (including, without limitation, companies, limited partnerships, and collective investment schemes). The Manager may also invest in cash and deposits. The Manager may invest in a mixture of commercial, residential, rural, or mixed use loans.</p>
Risk Category	<p>The Trust has a risk category of "[1]". See section 1 "Key Information Summary" on page 2 of this document for the Trust risk indicator and section 4 "What are the risks in investing?" on page 7 of this document for information on understanding the risk indicator.</p>
The Minimum Suggested Timeframe for holding the investment	<p>5 years</p>
Investment Policies	<p>The Trust invests in first mortgage secured loans. At the time of approval, the loan must be within 75% of the value of the mortgaged property.</p> <p>Loan terms are generally for 1 - 2 years although they may be up to 5 years. All loans with a term longer than 12 months will be reviewed at the end of each 12 months with the loan continuing only as long as the loan continues to meet standard loan criteria.</p> <p>No loans are to be made to related parties.</p>

Investment Policies	<p>The maximum amount of a single loan or the total loans to any one borrower are not to exceed 10% of the Gross Asset Value of the Trust at the time of advance (unless waived by the Supervisor). Loans may be secured against any category of residential, commercial (including industrial), rural or mixed use property. Generally, the Trust is split between residential and commercial loans, with little exposure to rural or mixed use property. There are no restrictions on the level of investment in each category. The board has considered a sector allocation policy and after careful review has decided not to impose any sector allocation rules.</p> <p>Loans are predominantly interest only, with a mix of interest rates and maturity dates. The Trust may invest in mortgage secured loans where interest is paid monthly or where interest is capitalised and paid by increasing the loan amount each month. Valuations must be addressed to the Manager and completed by a registered valuer who is independent of the Borrower and approved by the Manager and dated no earlier than 6 months prior to the date of approval. Otherwise, a certificate from a valuer, where the valuation is more than 6 months prior to the date of the advance of the loan, will be required. Rating values may be relied upon if the loan is within 60% of the most recent rating value and the Manager is of the opinion the valuation represents no greater than fair market value of the property from the date of approval of the loan.</p> <p>Valuations for loans secured by contributory mortgages (being a mortgage of land that secures money owing to 2 or more persons or to a nominee on behalf of 2 or more persons) with Vulcan Mortgage Limited Partnership, Vulcan Mortgage (No.2) Limited Partnership, Vulcan Mortgage (No.3) Limited Partnership, or with any other contributory lender managed by or associated with Glaister Keegan or by a mortgage to Vulcan Mortgage Limited Partnership, Vulcan Mortgage (No.2) Limited Partnership or Vulcan Mortgage (No.3) Limited Partnership (if the Trust is investing through any of these entities) are not required to be addressed to the Manager, provided they are addressed to the lender (and can accordingly be enforced on behalf of the Trust if required). Generally, the Manager will restrict the Trust's cash holding to as little as possible in order to maximise returns. As such, the Manager's preference is to manage liquidity by placing restrictions on redemptions.</p>
Changes to Investment Policy	<p>The Trust's statement of investment policy and objectives ("SIPO") may only be amended after having given reasonable prior written notice to and in consultation with the Supervisor. Any changes to the SIPO will be notified to investors with one month's notice by the Manager and details available at https://disclose-register.companiesoffice.govt.nz/</p>

Further information about the assets in the fund can be found in the fund updates at <https://disclose-register.companiesoffice.govt.nz/>

4. 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 2 of this document for a filled in risk indicator of the Trust.

Risk Indicator						
← Potentially lower returns					Potentially higher returns →	
1	2	3	4	5	6	7
← lower risk						higher risk →

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 high risk generally means higher potential returns over time, but more ups and downs along the way. To help clarify your own attitude to risk, you can seek financial advice or work out your risk profile <https://sorted.org.nz/tools/investor-kickstarter>

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are 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 annualised returns for the 5 year period ending 30 September 2024, being the most recently completed financial quarter at the date of this document. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent indicator in the latest fund update for this fund. Any changes to the Risk Indicator for the Trust will be published in the quarterly fund update for the Trust available at <https://disclose-register.companiesoffice.govt.nz/>

General Investment Risks

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

Borrower Default

A Borrower from the Trust may default by not paying interest instalments when due or by failing to pay the loan balance at the end of the loan term. Borrower default has the following potential consequences:

- A reduced cash flow for the Trust. This means that the Trust may not have sufficient cash flow to pay returns to investors.
- Enforcement of security held by the Trust, including a mortgagee sale of the property security. The sale price achieved on mortgagee sale is often less than on an "open market sale". On some occasions, it may be less than the loan amount. However, as the Trust will not lend more than 75% of property valuation, secured by a first mortgage, the property will need to sell for significantly below valuation before any loss occurs.

Property Sector and Economic Risks

The Trust makes loans in the residential, commercial, rural, and mixed use sectors. Each of these sectors has its own particular risks. A general downturn in the economy or in one or more of these sectors may have an adverse effect on the financial performance of the Trust. In the commercial sector, income from properties will be derived from rent paid by tenants.

Any circumstances which could cause a tenant's lease to end could affect these payments. In addition, an economic downturn could mean that tenants in a secured property are unable to meet rent payments. Such events would affect the borrower's cash flow and ability to make interest payments. Default could occur as a result. Rural lending is more likely to be impacted by the general state of the New Zealand economy. Rural lending will also be impacted by rural commodity prices. When rural commodity prices fall, the income earned by a borrower in the rural sector will likely fall. This increases the chances of that borrower defaulting. The reverse is true when rural commodity prices increase. Residential lending is also more likely to be affected by the general state of the New Zealand economy. A weaker economy is more likely to lead to a borrower defaulting. Often, default may be caused by loss of employment or other opportunities to earn income in an economic downturn. Mixed use lending is likely to be affected by factors impacting on commercial, rural, and residential lending, depending on the different uses.

The falling property values may mean that the security margins of the Trust are lessened, and the loan may exceed the value of the property. Additionally, as the Trust invests in the property sector, natural occurrences affecting the value of property (such as earthquakes, floods, landslides, and volcanic activity) may have an impact on the Trust's performance.

Changes in Interest Rates

The market demand for non bank loans is affected by general movements in interest rates and rates offered by other non-bank lenders in New Zealand. If interest rates decrease, returns for the Trust will likely decrease as well. Conversely, if interest rates increase, returns for the Trust will also likely increase.

Development Lending Risk

The Trust may lend for property development purposes. Development loans are generally more risky than other loans as the amount lent is usually assessed against the value of the completed development. If the development fails, then there are unlikely to be valuable assets which can be realised in order to return money to investors. The Manager seeks to mitigate this risk by only lending against the value of the underlying land, and not the development. For a loan application of this nature, the Manager will exercise a high degree of caution. A loan for a development would only be provided in very limited circumstances.

Other specific risks

Personnel Risk

Selection of investments by the Trust is reliant upon the skill and experience of the Manager's directors and senior staff. In particular, the loss of key staff could affect the Manager's ability to choose the appropriate investments for the Trust. If poor investment choices are made, the Trust's financial performance may be adversely affected.

Liquidity

There is a risk that the Trust will not have sufficient liquid assets to meet withdrawal requests. The Manager's Liquidity Policy includes the identification of key metrics governing the Trust's liquidity, including any loans where interest is capitalised and paid by increasing the loan amount each month. The ability of the Trust to redeem units is dependent on the amount of cash and other liquid assets held by it. The Trust invests in loans secured by mortgages which, by their nature are illiquid. These loans may have interest paid monthly or the interest is capitalised and paid by increasing the loan amount each month. This risk is generally managed by the restrictions placed on redemptions (referred to below). If there are requests to redeem units having an aggregate redemption amount in excess of cash and other liquid assets, the Manager may need to suspend redemptions or action redemptions by instalment until cash reserves are increased. The Manager mitigates the risk of suspension by requiring that the redemption request is actioned 6 months following receipt. However, this timeframe can be shortened at the Manager's discretion. This rule applies only to units issued on or after 16 September 2016. For units issued between 10 July 2009 and 15 September 2016, at least 12 months' notice was required, unless the Manager approves a shorter period. For units issued prior to 10 July 2009, a redemption request is actioned with an effect from the valuation date falling 3 months after which the redemption request is received.

5. What are the fees?

You will be charged fees for investing in the Trust. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged as regular charges (for example, annual fund charges or performance fees). Small differences in these fees can have a big impact on your investment over the long term. The fees payable are the management fee and the performance fee. In addition, the costs of preparing and auditing the annual financial statements for the Trust will be deducted from your investment. These fees and costs are charged to, and paid out of, the Trust. As such, you will not be directly invoiced for these charges.

Total annual estimated fund charges (TAFC)

Manager's basic fee	Other administration charges (estimated)	Performance Fee (estimated)	Estimated total annual fund charges (net asset value of the Trust)
2.50%	0.19%	0.00%	2.69%

Management and Administration Charges

The Manager's basic fee is 2.50% per annum of the net asset value of the Trust calculated at the end of each month and paid monthly in arrears. This fee currently covers expenses including bank charges, legal fees, printing, and stationery incurred by the Manager, except the costs of preparing and auditing the annual financial statements.

Other administration charges cover accounting costs which are also paid out of the Trust. The exact amount of these costs is unknown in advance. These costs are estimated to be 0.19% per annum based on the amount charged for the most recently completed financial year. Should the Manager or Supervisor incur extraordinary or unexpected costs in meeting their respective roles, these costs may be charged to the Trust in addition to the management fee and other administration charges. The Supervisor and the Manager agree the annual fee payable to the Supervisor for carrying out the Supervisor's functions. The supervisor's fee will not exceed 0.20% per annum of the net asset value of the Trust. No allowance has been made for the supervisor's fee in the calculation of the total annual estimated fund charges as it is paid outside of the Trust by the Manager.

Performance Fee

In addition to the Management Fee, the Manager may also be paid a Performance Fee. The amount of this fee is equal to 20% of returns earned by the Trust (after deducting expenses and before tax) over the benchmark return being 1.4% p.a. above the Six-month term deposit rate published by the Reserve Bank of New Zealand on the last Business Day each month of the three months of the relevant Distribution Period. The Performance Fee is calculated at the end of each month and paid quarterly in respect of the returns earned by the Trust in that quarter. There is no maximum limit on the amount of the Performance Fee. In any circumstances where the Trust is recovering any losses that have been incurred, a Performance Fee may still be payable under this calculation criteria. Whether a performance fee is charged is determined by the Manager, at its discretion, after consideration of all circumstances. No allowance has been made for the performance fee in the calculation of the total annual estimated fund charges as this fee has only been charged once to date in June 2019, and the Manager considers that it is unlikely that it will be charged in the near future.

Other charges

There are no other charges in respect of the Trust.

Individual Action Fees

There are no contribution, withdrawal, or establishment fees payable.

Example of How Fees Apply to the Investor

Investor A invests \$10,000.00 in the Trust. He/she is not charged an establishment fee. He/she is not charged a contribution fee. This brings the starting value of his/her investment to \$10,000.00. He/she is charged management and administration charges for the first year which work out to \$269.00 (2.69% of \$10,000.00). These fees might be more or less if his/her account balance has increased or decreased over the year. Investor A may also be charged a performance based fee if the Trust earned more than its target. Over the next year, Investor A will not pay other charges.

Estimated Total Fees for the First Year

Individual action fees	nil
Fund charges	\$269.00
Other charges	nil

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Trust. If you are considering investing in other funds or investment options, this example may not be representative of the actual fees you may be charged. In this example, Investor A will not be invoiced directly for the above charges. Instead, these charges will be paid out of the Trust on Investor A's behalf.

The Fees can be changed.

The Manager may increase its fee to up to 3% of the gross asset value of the Trust. It will provide investors with notice prior to making such an increase. The Manager must publish a fund update for the Trust showing the fees actually charged during the most recent year. Fund updates, including past updates, will be available on our website at <https://www.norfolktrust.co.nz/fund-updates> and the Disclose Register <https://disclose-register.companiesoffice.govt.nz/>

6. What taxes will you pay?

The Trust is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://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 any 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.

7. Who is involved?

About the Manager

The Manager of the Trust is Norfolk Mortgage Management Limited which can be contacted at:

The Chief Executive Officer	T: 09 303 1525
Norfolk Mortgage Management Limited	E: info@norfolktrust.co.nz
Suite D, Level 1, 7 Windsor Street	P O Box 37341
Parnell	Parnell
Auckland 1052	Auckland 1151

The business of the Manager is to act as Manager of the Trust and any other mortgage funds established by the Manager. The Manager focuses on lending opportunities both inside and outside of banking criteria. It exercises a flexible approach while mitigating risk as far as possible. Its lending activities cover the residential, commercial, rural, and mixed use property sectors.

Who else is Involved?

Position	Name	Role
Supervisor	Public Trust	Monitors compliance with the Trust Deed and fulfils the role of the Supervisor under the FMCA and the Financial Markets Supervisors Act 2011
Custodian	Norfolk Nominees Limited	To hold all the assets of the Trust on behalf of the investors. The Custodian is a subsidiary of the Supervisor
Contributory Lenders	Vulcan Mortgage Limited Partnership, Vulcan Mortgage (No.2) Limited Partnership, Vulcan Mortgage (No.3) Limited Partnership and Wholesale Investors	May co-lend with the Trust to various borrowers

8. How to complain

Complaints about the Trust can be made to:

The Manager

The Chief Executive Officer	P: 09 303 1525
Norfolk Mortgage Management Limited	E: info@norfolktrust.co.nz
Suite D, Level 1, 7 Windsor Street	P O Box 37341
Parnell	Parnell
Auckland 1052	Auckland 1151

The Supervisor

Attention: Client Services Manager	P: 0800 371 471
Corporate Trustee Services	International: +64 9 930 5856
Public Trust	
SAP Tower, Level 16	
151 Queen Street	
Auckland 1010	

Post:
Private Bag 5902
Wellington 6140

E:
CTS.enquiry@publictrust.co.nz

<https://www.publictrust.co.nz/corporate-trustee-services/>

Financial Dispute Resolution

The Manager is a member of the Insurance & Financial Services Ombudsman Scheme ("IFSO"), an approved dispute resolution scheme. IFSO will not charge a fee to any complainant to investigate or resolve a complaint. If you complain and your complaint is not resolved satisfactorily after contacting either the Manager or the Supervisor, then you can refer to IFSO at:

IFSO
Level 2
Solnet House
Wellington 6143

By post:
P O Box 10845
Wellington 6143

P: 0800 888 202

Complaints may also be made to the Financial Markets Authority through its website <https://www.fma.govt.nz/compliance/role/mis-manager/>

9. Where you can find more information

Further information relating to the Trust and the units is available on the offer register and the scheme register (for example, financial statements). You can also email info@norfolktrust.co.nz or visit the Manager's website here. A copy of the information on the offer register or scheme register is available on request to the Registrar. The internet's site address for the offer register and scheme register is <https://disclose-register.companiesoffice.govt.nz/>. You may request, at any time, copies of the Trust Deed, the most recent financial statements, and the most recent annual report for the scheme by contacting the Manager at:

The Chief Executive Officer
Norfolk Mortgage Management Limited
Suite D, Level 1, 7 Windsor Street
Parnell
Auckland 1052

P: 09 303 1525
E: info@norfolktrust.co.nz
P O Box 37341
Parnell
Auckland 1151

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 Suite D, Level 1, 7 Windsor Street, Parnell, Auckland 1052.

10. How to apply

To apply for units in the Trust you must complete the application form distributed with this document and send in a completed application form with other required identity documents and proof of deposit of your payment into the Norfolk Mortgage Trust bank account to:

The Chief Executive Officer
Norfolk Mortgage Management Limited
Suite D, Level 1, 7 Windsor Street
Parnell
Auckland 1052

P: 09 303 1525
E: info@norfolktrust.co.nz
P O Box 37341
Parnell
Auckland 1151

Applications may also be completed online at <https://www.norfolktrust.co.nz/online-form-get-started/> or emailed to info@norfolktrust.co.nz.