

OTHER MATERIAL INFORMATION

OYSTER LARGE FORMAT RETAIL FUND

This Other Material Information document has been prepared to meet the requirements of section 57(1)(b) of the Financial Markets Conduct Act 2013 (FMCA) and clauses 48(1)(b) and 50(e) of Schedule 5 to the Financial Markets Conduct Regulations 2014 (FMCRR) in relation to an offer of Units in the Oyster Large Format Retail Fund (Fund), as set out in a product disclosure statement (PDS) dated 29 March 2021.

Terms capitalised but otherwise undefined in this document have the meanings given to them in the PDS. This document must be read alongside the PDS.

Dated: 29 March 2021

1. Fee Assumptions

The principal assumptions on which the estimates of the fees in Section 8 of the PDS “What are the Fees?” are based are detailed below.

Establishment fees

The fees payable to Oyster are the fees as set out in the Trust Deed. These are maximum amounts. The amount of the marketing fees, bank legal fees, and the legal setup costs, or components of those amounts, are Oyster’s best estimates, based on its experience and the information known to it at the date of the PDS, but may be subject to change. All other establishment fees set out at Section 8 of the PDS are maximum levels and cannot be increased. The fees payable to third parties (being those fees other than those payable to Oyster), in Oyster’s view, represent reasonable levels for the services of the relevant third party.

Ongoing fees and expenses

The fees payable to Oyster are the fees as set out in the Trust Deed. It has been assumed that only the Property Management Fee, Fund Management Fee and Accounting Fee are payable during the periods to 31 March 2023.

The fees payable to others (being those fees other than those payable to Oyster) are Oyster’s best estimates, based on its experience and the information known to it at the date of the PDS, and, in Oyster’s view, represent reasonable levels for the services of the relevant third party.

2. Total Estimated Costs of Offer and Issue

The table below details the total of the amounts paid or agreed to be paid by, or on behalf of, one or more relevant persons in connection with the offer of Units in the Fund.

Type of Cost	Amount	Cost paid to	Reason for cost and description of services
Acquisition Fee	\$1,750,000	Oyster Management Limited	The fee payable to Oyster for negotiating the contract to purchase the Albany Lifestyle Centre and developing this investment opportunity and establishing the Fund.
Brokerage Fee	\$1,045,000	Oyster Management Limited	Fee payable to Oyster for arranging the sale of the Units including any Units subscribed for by Oyster or Alvarium under the Underwrites. From the brokerage fee, Oyster will pay any commissions payable to Colliers for arranging the sale of Units.
Oyster Underwrite Fee	\$163,500	Oyster Management Limited	The fee payable to Oyster for underwriting the Offer.
Deposit Fee	\$41,667	Oyster Management Limited	The fee charged by Oyster as consideration for Oyster paying the deposit of \$2,000,000 on behalf of the Fund. On the Settlement Date, the Fund will pay Oyster the deposit fee and will also reimburse Oyster for the deposit funds paid.
Legal Setup Costs – Oyster charge	\$25,000	Oyster Management Limited	Charge paid to Oyster which reflects the time spent by its internal legal team on this Offer.
Accountancy - internal	\$25,000	Oyster Management Limited	Charge paid to Oyster which reflects the time spent by its internal accountancy team on this Offer.
AML Compliance	\$10,000	Oyster Management Limited	Charge paid to Oyster which reflects the time spent by its internal anti-money laundering team on this Offer.
Marketing	\$350,000		These are the costs for printing and design of this PDS, producing advertising material and advertising expenses.

Type of Cost	Amount	Cost paid to	Reason for cost and description of services
Alvarium Underwrite Fee	\$1,872,000	Wyborn Capital Properties Limited	The fee payable to Alvarium Investments (NZ) Limited for underwriting the Offer.
Legal Setup Costs - external	\$321,510	Russell McVeagh Thompson Blackie Biddles First AML	<p>These costs include:</p> <ul style="list-style-type: none"> • The \$185,000 fee paid to the Fund's solicitors Russell McVeagh for the costs of reviewing the Offer documents, due diligence on the Property, establishing the Fund, settlement of the Property and reviewing the Bank Loan documentation. • The \$55,000 fee payable to Thompson Blackie Biddles for processing subscriptions and providing trust account services for receipt of subscription monies. • The estimated fee of \$81,510 payable to First AML for completing anti-money laundering checks on subscriptions.
Investigating Accountant	\$55,000	Ernst & Young Strategy and Transactions Limited	The fee payable to Ernst & Young Strategy and Transactions Limited for their Independent Limited Assurance Report and financial diligence in relation to the Fund's prospective financial information.
Property Due Diligence Reporting	\$19,000	CBRE (A) Pty Limited	he fees paid to CBRE (A) Pty Limited for preparing technical due diligence reports on the Property
Bank Fee	\$90,625	ASB Bank	The fee charged by ASB Bank for arranging the Bank Loan.
Bank Legal	\$34,500	ASB Bank	The fee charged by ASB Bank's solicitors for arranging the bank financing.
Asset Valuation	\$22,000	Jones Lang LaSalle	The fee payable to Jones Lang LaSalle for the preparation of the valuation reports on the Albany Lifestyle Centre.

Type of Cost	Amount	Cost paid to	Reason for cost and description of services
Plant & Machinery Valuation	\$16,800	Jones Lang LaSalle	The fee payable to Jones Lang LaSalle for the preparation of the valuation report on the plant and machinery located at the Albany Lifestyle Centre.
PDS Registration Cost	\$5,690	Financial Markets Authority	Fees charged by the Financial Markets Authority for the registration of the PDS and registration of the Fund.
Supervisor's fee	\$5,000	Covenant Trustee Services Limited	The Supervisor's fee for its services in relation to the establishment of the Fund.
Supervisor's legal fee	\$5,000	Covenant Trustee Services Limited	The Supervisor's fee for the legal review of the Fund's offer documents.
Directors & Officers and Professional Indemnity Insurance	\$19,300	Crombie Lockwood	The fee payable to Crombie Lockwood for insurance in relation to the Offer.
Insurance Valuation	\$1,950	Jones Lang LaSalle	The fee payable to Jones Lang LaSalle for the preparation of the insurance valuation report on the Albany Lifestyle Centre.
Total	\$5,878,542		

The above fees are exclusive of GST.

The above fees are payable by the Fund; none are chargeable to Investors directly. In respect of certain fees set out above, Oyster has already met these costs on behalf of the Fund or will pay those costs prior to settlement and, accordingly, is entitled to reimbursement on the Settlement Date. Other fees may be paid by Oyster between the date of the PDS and settlement. Those fees will be reimbursed to Oyster on the Settlement Date.