

25 February 2022

Oyster Property Group

Level 18, 55 Shortland Street, Auckland Central, Auckland 1010

Attention: Tom Marshall

By email: Tom.Marshall@oystergroup.co.nz

RE: Request for Funding for Oyster Industrial Properties Limited

Industrial and Commercial Bank of China Limited, Auckland Branch (the "Bank") refers to your email dated 3rd Feb 2022 seeking the Bank's appetite and pricing for a NZ\$41.9m facility (the "New Facility").

The Bank is pleased to confirm, in relation to the New Facility:

- a) It holds full credit and pricing approval to participate up to NZ\$20m;
- b) Our pricing is as follows (tenor commencing on the effective date of the New Facility):

Tenor	Margin	Line Fee	All-in
3 years	1.32%	0.88%	2.20%

- c) Our establishment fee will be calculated in accordance with the table below, based on participation in the New Facility, payable on the effective date of the New Facility:

Tenor	Establishment Fee
3 years	0.10%

- d) The New Facility documentations and the Conditions Precedent are to be satisfactory to us in all respects.

Yours sincerely,



Jack Lu

Head of Corporate & Institutional Banking

Industrial and Commercial Bank of China Limited, Auckland Branch

Committed response accepted by the Borrower:

For and on behalf of : Oyster Industrial Properties Limited

Name: Mark Schiele

Signature:



Date:

8 March 2022

Disclaimer

This letter has been prepared solely for clients of ICBCAKL and clients of certain affiliated companies of ICBCAKL on the basis that no part of it will be reproduced, transmitted or made available to any other person without ICBCAKL's written consent. The information herein has been obtained from sources believed to be reliable, but its accuracy and completeness cannot be guaranteed. No liability or responsibility is accepted for any errors or for any negligence, default or lack of care or for any loss or damage whatsoever that may arise from actions based on material contained in this letter. This letter is not to be relied on as such or used in substitution for the exercise of independent judgment.