

AUGUSTA INDUSTRIAL FUND LIMITED



OTHER MATERIAL INFORMATION

Issued by Augusta Industrial Fund Limited
- 5 February 2019



AUGUSTA
INDUSTRIAL

1. GENERAL

This Other Material Information Document (Document) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (FMCA) and clause 54 of Schedule 3 to the Financial Markets Conduct Regulations 2014 (FMCR) in relation to an offer of shares in Augusta Industrial Fund Limited (the Company), as set out in a product disclosure statement (PDS) dated on or around the date of this document available on the Offer Register at www.business.govt.nz/disclose by searching “Industrial Fund” under “search offers”.

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. Any application for admission by an investor in Augusta Industrial Fund Limited must be made on the application form (and be accompanied by the relevant identification documentation) contained in the PDS.

2. INITIAL PROPERTIES

862-880 Great
South Road,
Penrose, Auckland

- 01 SH1
- 02 GREAT SOUTH ROAD
- 03 SYLVIA PARK
- 04 10KM TO AUCKLAND CBD
- 05 14KM TO AUCKLAND AIRPORT

Boundary lines indicative only.



Artist's impression.



2. INITIAL PROPERTIES (CONT.)

862-880 Great South Road, Penrose, Auckland

Located in a prime industrial location in the key Auckland market, this property provides both a stable income from a new 8-year lease (commenced 1 January 2019) for the rear portion of the site which is subject to certain works to the property being completed by 31 May 2019. There is also a development opportunity for a front portion of the site which is one of the few available opportunities in this location.

Property and building description	<p>The total site area is 2.37ha, comprising of the following areas:</p> <p>Development Site (Front site)</p> <p>The site measures approximately 9,018m², with 135 metres of frontage to Great South Road.</p> <p>Augusta Industrial Fund No. 2. Limited has entered into an agreement to sell approximately 49.6% or 4,480m² of the front portion of the property for \$4.2 million plus GST (if any) (the final purchase price will be calculated on the basis of the exact area of the property as the agreed purchase price is to be \$1,000 per sqm to a maximum of \$4.2 million). After subdivision costs, Augusta Industrial expects a pre-tax profit of approximately \$1.1 million and will be accretive to earnings. Augusta Industrial anticipates settlement to occur in May 2019, following completion of physical subdivision works.</p> <p>The Manager is currently determining a strategy for the remaining land, either sale or development for retention in the fund. The different options for this part of the property and remaining vacant land are discussed further in the “Sale or re-development opportunity” section below.</p> <p>Investment Property (Rear site)</p> <p>The rear part of the property comprises land of 1.47ha improved with warehouse/factory and associated yard areas dating from the 1960’s. The total area of buildings is approximately 8,450m².</p> <p>The buildings comprise a 7 metre stud warehouse, a lower stud factory building including basic offices and amenities. The buildings are of steel truss frame construction with concrete block walls.</p> <p>The total area of buildings is approximately 8,450m², comprising:</p> <table style="margin-left: 20px;"> <tr> <td>Warehouse:</td> <td>2,745m²</td> </tr> <tr> <td>Factory:</td> <td>5,222m²</td> </tr> <tr> <td>Offices & Amenities:</td> <td>476m²</td> </tr> <tr> <td>Canopy:</td> <td>187m²</td> </tr> </table>	Warehouse:	2,745m ²	Factory:	5,222m ²	Offices & Amenities:	476m ²	Canopy:	187m ²
Warehouse:	2,745m ²								
Factory:	5,222m ²								
Offices & Amenities:	476m ²								
Canopy:	187m ²								

862-880 Great South Road, Penrose, Auckland (cont.)

Property and building description (cont.)	<p>As part of the new lease agreed with Graphic Packaging International New Zealand Limited (Graphic Packaging), a new office and canopy is being constructed together with additional yard. New structures to be completed include (approximately):</p> <p>Office: 412m² Truck Canopy: 276m² Pedestrian Canopy: 81m²</p> <p>The reconfigured yard area will be over 5,000m² in size and will provide approximately 120 car parks.</p> <p>Augusta Industrial previously engaged Ebert Construction Limited to construct the new office, canopy and yard. However, following the insolvency of Ebert Construction Limited, Augusta Industrial engaged Robert Cunningham Construction Commercial Limited to undertake the construction work, which is currently being undertaken at the property and is due to be completed by 30 April 2019.</p>
Location characteristics	<p>The property is located on Great South Road with the Southern Motorway to the rear and some 300 metres from the intersection with the South-Eastern Highway. Augusta Industrial considers this is a prime position within an established central Auckland industrial precinct.</p>
Completion of works	<p>Augusta Industrial is responsible for all costs in respect of the construction of the office, truck canopy and pedestrian canopy up to \$2,300,000 plus GST, plus certain other costs relating to the construction works including project management costs, and the costs of works to the high voltage power line. The additional costs are estimated to be in the order of \$140,000 plus GST. The vendor of the property to Augusta Industrial is responsible for the costs of demolition and re-roofing works to be completed at the property, and the balance of the construction costs.</p>
Purchase Price	<p>\$19,050,000 plus GST (if any) which has already been paid but will be adjusted if the rental payable under the new lease of the property (excluding the front portion) is greater or less than \$1,019,000 plus GST and outgoings. The rental payable under the new lease will be based on the final measurement of each part of the premises being leased to Graphic Packaging. Any increase or decrease in the purchase price will reflect a 6.5% yield on the rental income.</p>
Current Independent Valuation	<p>Wouter Roberts and Sophie Louis of Jones Lang LaSalle have valued the property at \$24.45 million as at 31 October 2018 on an “as if complete” basis once the demolition works are complete and the new office, truck canopy and pedestrian canopy have been built for Graphic Packaging.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
WALT	<p>7.8 years</p>
Occupancy	<p>100%</p>
Land area	<p>2.37 Ha</p>
Net lettable area	<p>8,450m² (this excludes the buildings at the front portion of the site which are to be demolished).</p>
Seismic rating	<p>An initial seismic assessment assesses the existing buildings as having a seismic rating of 75% NBS.</p>

2. INITIAL PROPERTIES (CONT.)

862-880 Great South Road, Penrose, Auckland (cont.)

New Lease Terms	
Tenant	Graphic Packaging is a subsidiary of the New York Stock Exchange listed Graphic Packaging Holding Company. The obligations of Graphic Packaging are guaranteed by its Australian holding company, Graphic Packaging International Australia Pty Limited, but not by the New York Stock Exchange listed Graphic Packaging Holding Company.
Term	Eight years commencing 1 January 2019.
Tenant Rights of Renewal	One right of eight years.
Net rental income and rent review provisions	<p>\$1,019,000 (assuming the net lettable area is as described above).</p> <p>Annual increases of 3.5% per annum from 1 January 2020, with a market review on 1 June 2023 and every fourth year after that date.</p> <p>Until the new lease is in place, Graphic Packaging is required to pay a rental of \$980,000 plus GST per annum.</p>

Sale or re-development opportunity

As noted above, the front portion of the property comprises 9,000m² of bare site capable of re-development. Augusta Industrial Fund No. 2. Limited has entered into an agreement to sell approximately 45% or 4,480m² of the front portion of the property for \$4.2m plus GST (if any) (the final purchase price will be calculated on the basis of the exact area of the property as the agreed purchase price is to be \$1,000 per sqm to a maximum of \$4.2 million). After subdivision costs, Augusta Industrial expects the sale of the Front Portion will result in a pre-tax profit of approximately \$1.1 million and will be accretive to earnings. The proceeds of sale will be applied towards debt repayment to reduce gearing and provide capability for future acquisitions. Augusta Industrial anticipates settlement to occur in May 2019, following completion of physical subdivision works.

Augusta Industrial believes that the remainder of the bare land still held by Augusta Industrial provides the following opportunities:

- Subdivision and sale of the balance of the development site to enable development by a third party, with the proceeds of the sale being applied towards debt repayment to reduce gearing and provide capability for future acquisitions.
- Development of one to two separate industrial buildings of approximately 3,000m² to 6,000m² in size. The buildings could then be leased and held by Augusta Industrial.

12 Brick Street, Henderson, Auckland

- 01 SWANSON ROAD
- 02 WAITAKERE COLLEGE
- 03 10KM TO AUCKLAND CBD
- 04 14KM TO AUCKLAND AIRPORT

Boundary lines indicative only.



2. INITIAL PROPERTIES (CONT.)

12 Brick Street, Henderson, Auckland

An industrial property constructed in 2009 with a long-term lease of at least 9 years remaining to D&H Steel Construction Limited (and potentially a further five years if the tenant does not exercise its early termination right).

Property and building description	<p>This property occupies two adjoining lots providing a total area of approximately 1.9876 hectares. The building occupies the southern and eastern portions of the site providing an ‘L’ shaped industrial facility offering high stud warehouse, manufacturing facilities and high quality offices and amenities over two levels. The building was purpose built for the tenant in 2009 and presents to a modern standard. In Augusta Industrial’s opinion, it is one of Auckland’s premium industrial buildings.</p> <p>Administration offices have been constructed over two levels to the street frontage with staff amenities situated to the rear of the ground floor offices.</p> <p>Additional site improvements comprise extensive retaining along the reserve edge, concrete sealed yard for site circulation and carparking, and landscaped gardens adjacent to the offices.</p>
Location characteristics	<p>The property is located in the West Auckland suburb of Henderson to the south of Brick Street and the Mihini Road cul-de-sac, approximately one kilometre north-west of its juncture with Lincoln Road.</p> <p>Surrounding development provides for commercial and light industrial uses interspersed with residential activity. Swanson Road, approximately 120 metres to the east, is a major thoroughfare connecting Henderson with the western suburbs. Regular public transportation service is provided off Swanson Road in both directions.</p> <p>Further afield, Lincoln Road has been the subject of heightened commercial development of a mixed-use nature providing further amenity and support for the surrounding suburbs.</p> <p>Access to the north-western motorway is provided via ingress and egress points off Lincoln Road. Auckland City is situated 15 kilometres to the east.</p> <p>In summary, the property is well located in the suburb of Henderson offering good access to the north-western motorway and public transportation.</p>
Purchase Price	\$22,360,000
Current Independent Valuation	<p>\$23,580,000 prepared by Wouter Robbers and Isabell Hoy of Jones Lang LaSalle as at 31 October 2018.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
Occupancy	100%
WALT	9.0 years

12 Brick Street, Henderson (cont.)

Land area	19,876 m ²
Net lettable area	12,012 m ²
Seismic rating	An initial evaluation procedure by Stephen Mitchell Engineers Limited assessed the following seismic ratings: Workshop building = 150% NBS Office building = 124% NBS
Lease Terms	
Tenant	D&H Steel Construction Limited. D&H Steel is one of New Zealand's largest structural steel fabricators involved in a wide range of projects throughout New Zealand and the Pacific Islands.
Term	The initial term expires on 2 April 2033 but the tenant has a right to break the lease with effect from 3 April 2028 by providing at least 18-months' notice but no more than 24-months' notice.
Tenant Rights of Renewal	Two rights of 10 years each.
Net rental income and rent review provisions	\$1,423,247 plus GST. There are annual CPI rent reviews and a market review on each fifth anniversary of 3 April 2013. The rent following any such market review cannot be less than 90% or more than 110% of the rent payable immediately prior to that review date.

2. INITIAL PROPERTIES (CONT.)

20 Paisley Place, Mt Wellington, Auckland

- 01 SOUTH-EASTERN HIGHWAY
- 02 PAKURANGA HIGHWAY
- 03 SYLVIA PARK
- 04 14KM TO AUCKLAND CBD
- 05 15KM TO AUCKLAND AIRPORT



20 Paisley Place, Mt Wellington, Auckland

A substantial industrial property incorporating a speciality coolstore and distribution complex. It was constructed in circa 1999. The property is subject to a lease to Americold NZ Limited which expires in November 2019, and then a 12-year triple net lease to Icepak Limited (a subsidiary of Hall's Group Limited) commencing on 1 December 2019. The triple net lease structure means that Icepak Limited is responsible for all operating and capital expenditure during the term of the lease.

Property and building description	<p>This property occupies one lot of approximately 1.3630 hectares. A large industrial building which incorporates a specialist coolstore and distribution complex is located on the property.</p> <p>There are a number of building condition and maintenance issues with the building at this property. Augusta Industrial (as purchaser of the property) has the benefit of an indemnity from the vendor in relation to all of the landlord's repair, replacement, renewal and maintenance obligations for which Augusta Industrial becomes liable.</p>
Location characteristics	<p>The property is in the industrial suburb of Mt Wellington. Mt Wellington is an established industrial location in South Auckland and is located alongside the main State Highway 1 Southern Motorway. It is surrounded by other predominantly industrial suburbs such as Penrose, East Tamaki and Onehunga. Paisley Place extends from Gabador Place which links to Carbine Road and a number of other transportation links such as Mt Wellington Highway located to the northwest connecting to the South Eastern Highway. The South Eastern Highway provides access from the Southern Motorway to Ti Rakau Drive in the east. The Penrose/Mt Wellington area is generally recognised as being the dominant industrial area of New Zealand.</p>
Purchase Price	\$25,384,615
Current Independent Valuation	<p>\$26,000,000 by Russell Clark and Callum Kayes of Colliers as at 8 November 2018.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
WALT	12.68 years
Occupancy	100%
Land area	1.3630 hectares
Net lettable area	7,877 m ²

2. INITIAL PROPERTIES (CONT.)

20 Paisley Place, Mt Wellington, Auckland (cont.)

Seismic rating	An initial evaluation procedure by Stephen Mitchell Engineers Limited assessed the following ratings: Coolstore building = 113% NBS Office building = 150% NBS
Lease Terms	
Tenant	Currently Americold NZ Limited but will be replaced with Icepak Limited on 1 December 2019. Hall's Group Limited guarantee Icepak Limited's obligations under its lease.
Terms	The current lease to Americold NZ Limited expires on 29 November 2019. The lease to Icepak Limited is for a 12-year term from 1 December 2019.
Tenant Rights of Renewal	The lease to Icepak Limited contains 2 rights of renewal of 6 years each.
Net rental income and rent review provisions	Currently \$1,650,000 plus GST per annum, but will increase to \$1,709,000 plus GST per annum under the triple net lease to Icepak Limited. Under the Icepak Limited lease, there are fixed 2% increases per annum.

2. INITIAL PROPERTIES (CONT.)

The Hub, Seaview, Wellington

- 01 17-23 TOOP STREET
- 02 25 TOOP STREET
- 03 109-117 PORT ROAD
- 04 101-103 PORT ROAD

Boundary lines indicative only.



2. INITIAL PROPERTIES (CONT.)

The Hub, Seaview, Wellington

17-23 Toop Street, 25 Toop Street, 109-117 Port Road and 101-103 Port Road, Seaview, Wellington

A multi-tenanted warehouse and distribution centre providing diversification across 13 separate tenants with two road frontages. The property is 100% occupied with 13 national and global tenants including Fujitsu, Toll Logistics, Linfox Logistics, PBT Transport and Downer providing diversification of income.

Property and building description	<p>The Hub is held across five separate titles and is effectively four adjoining industrial properties:</p> <ul style="list-style-type: none"> • 17-23 Toop Street: A medium sized warehouse building with front showroom and offices built over two levels. Originally built circa 1970s (with recent refurbishment), the warehouse accommodation provides a stud height of approximately 3.9 metres rising to 4.9 metres, and benefits from a large number of onsite carparking, and designated yard areas. • 25 Toop Street & 109-117 Port Road: a combination of large to medium sized, warehouse tenancies of medium stud height all containing basic offices and amenities. The Hub building has a large drive-in common central circulation area with a new two storey northern office block for PBT Transport and associated carparking currently being completed. • 101-103 Port Road: consists of a medium sized two bay factory warehouse building with front showroom and offices built over two levels. The property provides contemporary factory/warehouse accommodation, having a stud height rising to approximately 7.5 metres.
Location characteristics	<p>Seaview is a traditional established industrial area of a substantial size at the eastern end of the Petone foreshore in Wellington. The area consists of a number of mainly medium to large industrial buildings and complexes which are multi tenanted or have been partitioned into separate tenancies.</p> <p>Seaview is the largest industrial area in the Wellington region. Due to its size and critical mass, Augusta Industrial considers it will continue to attract and hold a wide range of industrial uses including distribution and logistics companies.</p>
Purchase Price	\$44,900,000
Current Independent Valuation	<p>\$47.61 million by Michael Horsley and Reuben Blackwell of Colliers as at 31 October 2018.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
Tenants	13 tenants, further details of which are set out in the tenancy schedule below.
Occupancy	100%
WALT	4.85 years

The Hub, Seaview, Wellington (cont.)

Land area	52,756 square metres
Net lettable area	Currently 39,781m ² (excluding yard)
Net rental income	\$3,386,946
Seismic rating	Detailed Seismic Assessments (DSAs) assess the buildings as having the following seismic ratings: 25 Toop Street = 80% NBS 109-117 Port Rd = 75% NBS 17-23 Toop Street = 90% NBS 101 Port Rd = 70% NBS.

Tenancy Schedule for The Hub

Tenant	Rent per annum (all amounts plus GST)	Expiry Date of Current Term	Rights of Renewal (remaining)
Downer Utilities Alliance New Zealand Limited (main premises and upstairs premises)	\$295,000.00 plus GST per annum	31 October 2023 (subject to the tenant's right to break in November 2020 respect of the upstairs premises)	Two (2) of three (3) years each (main premises only)
Linfox Logistics (N.Z.) Limited	\$392,519.78 plus GST per annum (warehouse, office and portion of yard)	31 December 2022	Nil
	\$40,000.00 plus GST per annum (western yard)	31 December 2022	Nil
Fujitsu General New Zealand Limited	\$511,788.41 plus GST per annum	31 March 2020	Two (2) of six (6) years each
Tiger Construction NZ Limited	\$20,000.00 plus GST per annum	31 October 2019	One (1) of two (2) years

2. INITIAL PROPERTIES (CONT.)

Tenancy Schedule for The Hub (cont.)

Tenant	Rent per annum (all amounts plus GST)	Expiry Date of Current Term	Rights of Renewal (remaining)
Orangebox Limited (warehouse, office, yard, mail sorting area and printing sorting area, canopy and 18 carparks)	\$204,657.08 plus GST per annum	31 January 2026	Two (2) of three (3) years each
Orangebox Limited (level 1 offices and 13 carparks) - incorporated into main lease	\$78,932.78 plus GST per annum	31 January 2026 (subject to the tenant's right to break in 2020 and 2023 on 6 months notice)	Two (2) of three (3) years each
Just Water International Limited	\$87,102.69 per annum plus GST	31 December 2021	Two (2) of three (3) years each
Tasman Liquor Company Limited	\$150,000.00 plus GST per annum	30 April 2023	Nil
Toll Logistics (NZ) Limited (10 carparks across 17 and 25 Toop Street)	\$3,500.00 plus GST per annum	30 April 2026	Nil
Jets Transport Limited	\$356,950.00 plus GST per annum	31 August 2023	One (1) of six (6) years
PBT Transport Limited	Agreement to lease (Deed of Lease not yet signed): \$748,040 plus GST per annum (rent to be adjusted following the final measure of the premises).	25 May 2027	Two (2) of six (6) years each
Seaview Commercial Investments Limited	\$181,555.00 GST per annum	31 March 2021	One (1) of three (3) years
Nature Pac Limited	\$97,359.00 plus GST per annum	7 January 2024	Two (2) of three (3) years each
Toll Logistics (NZ) Limited (warehouse, office, yard and covered yard)	\$362,869.30 plus GST per annum	30 April 2026	Nil
Toll Logistics (NZ) Limited (10 carparks across 17 and 25 Toop Street)	\$1,500.00 plus GST per annum	30 April 2026	Nil
Fujitsu General New Zealand Limited	\$190,636.00 plus GST per annum	31 March 2020	Two (2) of six (6) years each

3. TOTAL ESTIMATED OFFER AND ACQUISITION COSTS

Description of cost:	Amount paid, or agreed to be paid, by Augusta Industrial in connection with the offer and issue of the Shares (including all benefits):	Cost paid to:	Reason for cost and description of services:
Acquisition fee	\$1,738,181	Augusta Funds Management Limited (Manager)	The acquisition fee is payable to the Manager for negotiating the acquisition of the New Properties.
Augusta Capital underwrite fee	\$539,400	Augusta Capital Limited	The underwriting fee is payable to Augusta Capital Limited for underwriting \$28,480,000. This fee has been calculated at 3% of \$17,980,000 (being the \$28,480,000 underwritten by Augusta Capital less the 10% stake of Shares Augusta Capital has committed to hold in Augusta Industrial).
Other underwriters' fees	\$2,295,600	Tabrita Securities Limited Cook Property Group Limited Bayleys Corporation Limited Terafly Trustees Limited	The underwriting fees are payable to the following underwriters for underwriting certain portions of the Offer as set out below: <ul style="list-style-type: none"> • Tabrita Securities Limited: \$35,250,000 • Cook Property Group Limited: \$35,250,000 • Bayleys Corporation Limited: \$5,000,000 • Terafly Trustees Limited: \$1,020,000 • The underwriting fees are 3% of the amount underwritten.
Brokerage* and marketing fees	\$2,132,400	Bayleys Real Estate Limited Forsyth Barr Buffalo & Co	The brokerage fee is payable to brokers, agents, advisers and other persons who introduced investors to Offer, including Bayleys and Forsyth Barr. Marketing costs reflect the costs of preparing and producing advertisements in relation to the Offer, organising and attending investor presentations throughout New Zealand and the costs of preparing and printing the PDS.

3. TOTAL ESTIMATED COSTS OF OFFER AND ISSUE

Description of cost:	Amount paid, or agreed to be paid, by Augusta Industrial in connection with the offer and issue of the Shares (including all benefits):	Cost paid to:	Reason for cost and description of services:
Legal fees	\$290,000	Chapman Tripp	Legal fees are payable to Augusta Industrial's solicitors, Chapman Tripp, for the costs of legal due diligence on the New Properties, negotiation of the sale and purchase of properties within the Industrial Portfolio, settlement of the purchases, the cost of advising on the PDS, compliance with the Financial Markets Conduct Act 2013, and in connection with Augusta Industrial's financing arrangements.
Investigating accountant fee	\$65,000	Ernst & Young Transaction Advisory Services Limited	Investigating accountant fees represent EY's fee for providing an investigating accountant review engagement on the prospective financial statements contained on the Offer Register.
Independent review fee	\$12,500	Ernst & Young	The independent review fee represent EY's fee for conducting an independent review of the financial statements for the interim period contained on the Offer Register.
Valuation fees	\$114,020	Jones Lang LaSalle (JLL) CBRE Limited Colliers International Bayleys Valuations Limited	The valuation fee is payable to JLL, CBRE, Colliers, and Bayleys for preparing the Valuation Reports in respect of the Initial Properties and the New Properties.
Bank legal costs	\$25,000	ASB Bank Limited's and Westpac New Zealand Limited's legal advisers	The bank fees are payable to ASB's and Westpac's legal advisers in connection with documenting and negotiating Augusta Industrial's loan facility.
Bank fees	\$108,418	ASB Bank Limited and Westpac New Zealand Limited	The bank fees are payable to ASB and Westpac in connection with documenting and negotiating Augusta Industrial Fund Limited's loan facility.

Description of cost:	Amount paid, or agreed to be paid, by Augusta Industrial in connection with the offer and issue of the Shares (including all benefits):	Cost paid to:	Reason for cost and description of services:
Prospectus liability insurance	\$27,500	QBE Insurance (Australia) Limited	Prospectus liability insurance is payable to QBE in connection with the Offer.
Registry fees	\$9,000	Link Market Services Limited	The registry fees are payable to Link Market Services Limited in connection with the provision of share registry services.
PDS registration fee and FMA levy	\$6,000	Financial Markets Authority	The PDS registration fee and FMA levy are payable in connection with the registration of the Offer on the Offer Register.
Property due diligence report fees	\$243,680	Hampton Jones, Jackson Engineering, Stephen Mitchell Engineers Limited, and other third-party property due diligence specialists.	As part of prudent property due diligence before acquisition of the New Properties, Augusta Industrial obtained building condition, seismic, technical due diligence reports in relation to each of the New Properties.
Assignment of Swanson Road reports	\$108,000	Westend Industrial Park Nominees Limited	Assignment of design concept and consultancy reports to Augusta Industrial
Director Due Diligence Committee Fee	\$10,000	Guy Douglas Weaver	Guy Weaver will receive a fee of \$10,000 for being a member of the due diligence committee for this Offer.
Total	\$7,724,699		

* The brokerage fee payable assumes no oversubscriptions are accepted by Augusta Industrial. If oversubscriptions are accepted of up to 10 million shares, a brokerage fee will be payable at a rate of 1.75% per \$1 share.

NOTE: The above fees are payable by Augusta Industrial Fund Limited - none are chargeable to investors directly. In respect of certain fees set out above, the Manager has met these costs on behalf of Augusta Industrial Fund Limited and, accordingly, is entitled to reimbursement.



AUGUSTA
INDUSTRIAL