

C:DRIVE



33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME

PRODUCT DISCLOSURE STATEMENT

OFFER OF INTERESTS IN THE 33 CORINTHIAN
PROPORTIONATE OWNERSHIP SCHEME ISSUED BY
OYSTER MANAGEMENT LIMITED

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 www.disclose-register.companiesoffice.govt.nz.

Oyster 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 to make an investment decision.

DATED: 15 FEBRUARY 2019

OYSTER®



1. KEY INFORMATION SUMMARY

WHAT IS THIS?

This is an offer of interests ("Interests") in the 33 Corinthian Proportionate Ownership Scheme ("Scheme"), a proportionate ownership scheme. Your money will be pooled with other investors' money and invested. Oyster Management Limited ("Oyster") invests the money in the property at 33 Corinthian Drive, Albany, Auckland ("C:Drive"), and takes fees. The assets and fees are described in this document. By investing in this Scheme, you are relying on the investment decisions of Oyster and returns from the assets that the Scheme invests in.

There is a risk that you may lose some or all of the money you invest.

WHO MANAGES THIS SCHEME?

Oyster is the manager of this Scheme. Section 10 of this document includes further details of Oyster and others involved in the Scheme.

WHAT ARE YOU INVESTING IN?

This is an offer for Interests in a proportionate ownership scheme. The Scheme has been designed as a single purpose long term investment in commercial real estate. Investors' investments in the Scheme will be used to acquire a single asset – 33 Corinthian Drive, Albany, Auckland – and to provide working capital for the Scheme.

The Scheme has no fixed term. There is no set date on which you will get your investment back. You may be able to exit the Scheme by selling your Interests to a third-party.

The costs of establishing the Scheme and acquiring C:Drive are:

Purchase price	\$50,500,000
Establishment costs	\$2,732,802
Working capital	\$1,217,198
Total costs	\$54,450,000

The costs of establishing the Scheme and acquiring C:Drive will be funded by:

Subscriptions from Investors or Underwrite	\$21,800,000
Subscriptions from Investors or Bridging Loan	\$7,450,000
Term Loan	\$25,200,000
Total Funding	\$54,450,000

INVESTMENT OBJECTIVES

Commercial property is a long term investment.

The primary objectives of the Scheme are to:

- Sustain the targeted pre-tax cash return to Investors of 6.5% per annum; and
- Preserve and grow the value of C:Drive.

INVESTMENT STRATEGY

The Scheme's strategy is to acquire C:Drive, continue to lease C:Drive to a quality tenant, maintain C:Drive to a high standard and preserve and grow Investors' equity (to the extent possible).

KEY TERMS OF THE OFFER

Managed Investment Product	Interests in the Scheme
Offer Opening Date	22 February 2019
Offer Closing Date	31 December 2019 (unless fully subscribed earlier)
Total Interests on Offer	585 Interests at \$50,000 each. The total value of the Offer is \$29,250,000
Cash Distributions	Monthly, by the 10th of each month.
Liability to make further payments under the Offer	<p>Investors are not required to make any further payments.</p> <p>This excludes the payment of fees and expenses which are payable and referred to in Section 8 on page 39.</p>
Phase One Interests	All Interests subscribed for from the opening date of the Offer to 26 March 2019 will be categorised as Phase One Interests. All Phase One Interests will be allotted to Investors on or immediately after the settlement of C:Drive, which is scheduled for 1 April 2019.
Phase Two Interests	<p>If Oyster has determined that the Bridging Loan will be drawn down, the Scheme will issue Phase Two Interests. The Bridging Loan will only be used, at Oyster's discretion, to enable the purchase of C:Drive should the Offer not be fully subscribed at the end of Phase One of the Offer.</p> <p>The Bridging Loan will be repaid from the proceeds of subscriptions received during Phase Two of the Offer.</p>

HOW YOU CAN GET YOUR MONEY OUT

The Scheme does not offer a buy back or redemption facility for the Interests. Your investment in these Interests 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.

KEY DRIVERS OF RETURNS

The return on your investment is made up of two elements, the income from C:Drive and the movement in the value of C:Drive. The key current and future aspects of the Scheme that will, or may, have an impact on the Scheme's financial performance are the rental income from C:Drive, interest rates on any bank funding, capital expenditure and the value of C:Drive.

Income

The Scheme's primary source of income is rental income from the tenant of C:Drive. From this income the Scheme is required to pay its operating expenses which include any unrecoverable operating costs of C:Drive, fees, Scheme expenses and interest on its Bank Loans.

Bank Interest Rates

The primary expense of the Scheme is the payment of interest on the Bank Loans. An increase or decrease in interest rates on these loans will increase or decrease the amount of money available to distribute to Investors.

Capital Expenditure

The replacement of building services (such as lighting and air conditioning) and structural works to the building are not recoverable from the tenant under the lease; these are a cost to the Scheme.

The working capital of the Scheme includes \$924,000 to fund 4 years of capital expenditure. After this period capital expenditure (where necessary) will be funded by the Scheme's cashflow or additional debt.

Value of C:Drive

The change in value of an Interest in the Scheme is predominantly tied to the change in value of C:Drive. The value of C:Drive will be influenced by the property market, changes in rental paid by the tenant and the remaining term of the lease of C:Drive.

The key strategies and plans in relation to the return from the Scheme are detailed in Section 2 under the heading "5. Future Performance of the Scheme" on page 18.



SCHEME'S FINANCIAL INFORMATION

Gearing and Interest Cover Ratios

	As at 1 April 2019 on acquisition of C:Drive and issue of the Interests		As at 31 March 2020 ³	As at 31 March 2021 ³
	Term Loan Only ¹	Term Loan and Bridging Loan ²		
Gearing Ratio	48.3%	62.5%	45.7%	45.7%
Interest Cover Ratio	Not applicable	Not applicable	2.9 times	2.9 times

¹ The prospective financial information assumes that only the Term Loan has been drawn down.

² This has been included to show the impact on the Gearing Ratio if the Bridging Loan of \$7,450,000 is required to settle the purchase of C:Drive.

³ The figures for 31 March 2020 and 2021 assume that the Bridging Loan has either not been drawn down or has been repaid from the subscription monies from the issue of Phase Two Interests.

	Annualised Return for the twelve months ending 31 March 2020	For the Year ending 31 March 2021
Forecast pre-tax cash return	6.5%	6.5%

The "Gearing Ratio" is how much the Scheme owes (the Bank Loans) as a portion of its assets including cash. The higher the Gearing Ratio, the greater the Scheme's exposure to risk from a movement in interest rates or the requirement to repay the Bank Loans should they not be able to be renewed or refinanced on expiry.

The "Interest Cover Ratio" tells you how much of the Scheme's net income exceeds the interest on the Bank Loans. The higher the ratio, the more comfortably the Scheme's income can cover any interest owing.

The prospective financial information included in this document has been extracted from prospective financial statements prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42), which are available on the offer register. The prospective financial statements have been subject to a limited assurance engagement and an unqualified opinion issued by Ernst & Young Transaction Advisory Services Limited, a copy of which is also included on the offer register.

VALUATION

Jones Lang LaSalle has prepared an independent valuation report for C:Drive dated 31 October 2018 ("Valuation Report"). A copy of the Valuation Report is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

C:Drive was independently valued at \$54,000,000 plus GST (if any) at 31 October 2018 in accordance with current Australia and New Zealand Valuation and Property Standards, using both a capitalization of net income approach and a discounted cash flow approach.

KEY RISKS OF THIS INVESTMENT

Investments in managed investment schemes are risky. You should consider whether the degree of uncertainty about the Scheme's future performance and returns is suitable for you. The price of these Interests should reflect the potential returns and the particular risks of these Interests. Oyster considers that the most significant risk factors that could affect the value of the Interests is:

Tenant and Property Concentration

Investors are exposed to the risks and returns of a single property and a single tenant. C:Drive may be vacant for a period of time until a new tenant is found if the tenant defaults on its lease, or does not renew its lease on the expiry of the current term, if C:Drive suffers damage, or is no longer considered a sought after property. During the period of vacancy the Scheme will have no income to pay its expenses or make distributions to Investors. Oyster has reviewed ASB Bank Limited's current financial standing. Its most recent financial reporting indicates that the company is making significant profits. Oyster

will enter into renewal negotiations with ASB sufficiently prior to the lease expiry date in order to obtain advance warning should ASB not wish to exercise its option to renew the lease. ASB is required to give at least 9 months notice if they intend to renew the lease. Oyster will obtain insurance cover for material damage to C:Drive and insurance for loss of rents with cover for at least 24 months.

This summary does not cover all of the risks. You should also read Section 7 of the PDS (Risks to Returns from 33 Corinthian Proportionate Ownership Scheme) on page 35.



WHAT FEES WILL YOU PAY?

The table below summarises the fees and expenses that the Scheme will be charged.

Further information about the fees is set out in Section 8 of this PDS.

Establishment costs payable to Oyster	
Acquisition Fee	945,000
Underwrite Fee	654,000
Brokerage Fee	585,000
Deposit Fee	25,000
Legal Setup Costs - Oyster charge	15,000
Accountancy - internal	10,000
Total establishment costs payable to Oyster	2,234,000

Establishment costs payable to others	
Marketing	250,000
Legal Setup Costs - external	115,000
Investigating Accountant	35,000
Seismic assessment	28,000
Property Due Diligence Reporting	16,000
Bank Legal	12,000
Asset Valuation	10,500
Plant & Machinery Valuation	8,250
FMA fee	5,338
Supervisor's fee	5,000
Supervisor's legal fees	5,000
Directors & Officers and Professional Indemnity Insurance	5,000
PDS Registration Cost	2,514
Insurance Valuation	1,200
Total establishment costs payable to others	498,802
Total establishment costs	2,732,802

The fees above do not include GST.

Ongoing fees and expenses (payable for the duration of the Scheme)	
Oyster and its associated persons' aggregate fees and expenses for the accounting periods to:	31 March 2020 will be \$2,547,714, plus GST which as a percentage of the net assets of the Scheme is anticipated to be 8.6%
	31 March 2021 will be \$316,135, plus GST which as a percentage of the net assets of the Scheme is anticipated to be 1.1%
Other persons' aggregate fees and expenses for the accounting periods to:	31 March 2020 will be \$1,786,703, plus GST which as a percentage of the net assets of the Scheme is anticipated to be 6.0%
	31 March 2021 will be \$1,288,379, plus GST which as a percentage of the net assets of the Scheme is anticipated to be 4.3%

Fees and expenses for the period ended 31 March 2020 include establishment costs.

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is not a portfolio investment entity (PIE). As a proportionate ownership scheme, the Scheme is not liable for income tax. Interest holders are assessed

individually on their proportionate share of taxable profit and are individually responsible for the payment of their taxes. See Section 9 of this PDS (Tax) on page 48 for more information.







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C:DRIVE PDS

CEO LETTER

Oyster Property Group is excited to introduce our next investment opportunity, C:Drive, an award-winning commercial office building at 33 Corinthian Drive, Albany, Auckland.

We believe that this property offers investors a sound long-term investment supported by a long-term lease to ASB Bank Limited and a sought-after Auckland location that is easily accessible and surrounded by significant amenities. The acquisition of C:Drive aligns with Oyster's investment philosophy of providing investors with stable monthly returns and the potential for long-term capital gain.

Oyster is a leading New Zealand commercial real estate fund and property manager. The company has expertise in property fund structuring and equity raising, and currently manages over 20 property funds structured for retail and wholesale investors including the diversified Oyster Direct Property Fund. Oyster manages a range of retail, office and industrial assets throughout New Zealand, with a combined value in excess of \$1.5 billion.

Purpose built on a significant freehold land holding of over 2.1 hectares, C:Drive is a large scale three-level standalone office building (basement, ground and mezzanine levels) providing a net lettable area of 10,248m² and 334 onsite car parks.

100% leased to ASB Bank Limited, the office building is ASB's Technology and Innovation Hub. The ASB is one of New Zealand's largest providers of financial and insurance services. The current lease term of 9 years has just under 7 years until the next right of renewal date,

and a final lease expiry of 15 October 2043 if all renewal options are taken up. The lease provides 2% p.a. fixed rental increases, applied every three years (including renewals).

C:Drive offers excellent access to both Albany Expressway and State Highway One to Auckland CBD, only 18km from Auckland's CBD and is walking distance to New Zealand's fourth largest shopping centre.

33 Corinthian Proportionate Ownership Scheme has a 6.5% per annum projected pre-tax cash return (for the years ending 31 March 2020 and 2021), payable monthly to investors. The minimum investment is \$50,000 with 585 interests available for investment.

Historically, Oyster has received strong interest in similar offerings of this type, therefore should you wish to consider this investment, our team encourages you to read this Product Disclosure Statement carefully before making your investment decision and to give us a call if you have any queries.

We look forward to hearing from our existing Oyster investors and welcome the opportunity to discuss this further with new investors.



Mark Schiele

CEO
Oyster Property Group

2. WHAT 33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME INVESTS IN

KEY FEATURES OF THE SCHEME

1. SIPO SUMMARY

The Scheme has a Statement of Investment Policies and Objectives (“SIPO”).

In accordance with the SIPO, Oyster will only invest in the following assets:

- C:Drive and any leases/licences of C:Drive;
- Cash deposits with registered New Zealand banks; and/or
- Any other assets arising in connection with holding C:Drive (including prepayments, accounts receivables, interest rate swap agreements and insurance receivables).

The investment strategy of the Scheme is to hold C:Drive and generate long term income for Investors. Cash will only be held as working capital for the Scheme.



Investment Objectives

Commercial property is a long term investment.

The primary objectives of the Scheme are to:

- Sustain the targeted pre-tax cash return to Investors of 6.5% per annum; and
- Preserve and grow the value of C:Drive.

Investment Strategy

The Scheme’s strategy is to acquire C:Drive, continue to lease C:Drive to a quality tenant, maintain C:Drive to a high standard and grow Investors’ equity (to the extent possible).

The objectives and strategy will be implemented by Oyster through proactive management of the Scheme and C:Drive. Some of the key policies that will be used are:

- Distributions: Oyster’s policy is to distribute up to 100% of the Adjusted Operating Profit of the Scheme to Investors after permitted retentions, such as contingencies against increases in the interest rates on any bank borrowing, or for any budgeted expenses of the Scheme.
- Cash flow management: a regular cash flow budget for a minimum of two years is maintained and monitored.
- Bank Covenants: regular review of key bank covenants such as Interest Cover Ratio maintained at not less than 1.75 times the interest payments (such that the Scheme’s income is 1.75 times the interest payments payable under its bank debt) and Gearing Ratio maintained at no more than 55% (once the Bridging Loan is repaid - from the subscription monies from the issue of Phase Two Interests).
- Capital expenditure: Oyster undertakes regular monitoring of the condition of C:Drive and building

services to ensure ongoing routine repairs and maintenance are undertaken to a high standard. Service contracts will be put in place with reputable contractors to provide regular servicing and maintenance of the building.

- Hedging/interest rate policy: the main expense of the Scheme will be interest payments on its bank debt. Oyster will actively manage the Scheme's interest rate expense by entering into interest rate hedging contracts, which can be used to fix interest rates in advance.

The SIPO and the investment strategy for the Scheme will be reviewed at least annually, or as otherwise required, by Oyster's Board in relation to market conditions and regulatory requirements.

If the SIPO or investment strategy is to be amended or updated Oyster's Board will liaise with the Supervisor as required. Investors will be advised of any changes to the SIPO.

The SIPO can be found in the scheme register at www.disclose-register.companiesoffice.govt.nz



2. THE PROPERTY – C:DRIVE, 33 CORINTHIAN DRIVE, ALBANY, AUCKLAND

C:Drive is an award-winning architecturally designed office building. C:Drive has been 100% leased by ASB Bank Limited as its Technology and Innovation Hub since the completion of the building in 2002. C:Drive comprises three levels of office accommodation with a net lettable floor area of 10,248 square metres with parking for 334 cars on site. It is situated over 2 hectares in Albany, Auckland, approximately 18km from the CBD.

Legal Description

C:Drive is located at 33 Corinthian Drive, Albany, Auckland. It is comprised in computer freehold register NA136D/929 (North Auckland Registry) (being Lot 20 Deposited Plan 208763), which is the parcel of land on which the building is constructed.

Features of the Property

The building is constructed of concrete slab foundations and steel portal frames with concrete columns and beams. The interior lettable areas feature exposed steel frames with partitioned areas being plasterboard and glazing set in aluminium joinery and feature walls constructed from timber. The roof is lightweight steel purlins with translucent panels positioned down the centre of the building.

In addition to the main office areas, in the basement level the building incorporates a gym, badminton court, auditorium and external courtyard. On the ground level there is an open plan common area referred to as "Central Park" which includes various meeting rooms and a café. There are multiple staircases throughout the building which provide access from the ground level to the basement level and the mezzanine level which includes multiple walkways that travel over "Central Park" and further meeting rooms and a lunchroom area.

Uncovered car parking is provided on ground level around the building as well as covered parking in the two-level car park located at the south-eastern corner of the site.

C:Drive has three street frontages at Corinthian Drive, Albany Expressway and Data Way. The main pedestrian and vehicle access is via Corinthian Drive at the main entrance on the ground floor at the north-eastern end of the building.

Seismic Rating

Investigations by Harrison and Grierson engineers indicate that C:Drive has a seismic strength rating of 80% of the New Building Standard (“NBS”) under the Building Act 2004. A copy of the Harrison Grierson letter can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

A full detailed seismic assessment report is being undertaken to confirm the NBS rating. If the Property does not achieve a rating of 80% of NBS then under the Sale and Purchase Agreement for the Property, the vendor, Stride Property Limited (“Stride”) has agreed to undertake, at its cost, any works to the building required to achieve 80% of NBS.

Location

C:Drive is located in Albany on Auckland’s North Shore. The site on which C:Drive is located is zoned as a

Business Park Zone under the Auckland Unitary Plan which is designed to recognise and promote locations where office-type business activities can group together in a park or campus-like environment. Given the commercial and retail developments in the surrounding area to C:Drive and the connectivity to the CBD provided by developed transport networks (including the Northern Motorway and the Northern Busway), C:Drive is likely to benefit from the growth of Albany which will continue to attract other mixed use and commercial developments in the future.

The key developments in the area include Westpac offices, Massey University, North Harbour stadium, and Albany Westfield, which is the fourth largest shopping centre in New Zealand. Future developments include the Rose Garden Apartments, the new architecturally designed 200-apartment development which include commercial opportunities in hospitality and retail.

Lease

C:Drive is fully leased to ASB Bank Limited. The current 9 year lease term expires on 15 October 2025. There are 2 further rights of renewal of 9 years each.



3. SCHEME MANAGEMENT

The Manager

Oyster has been appointed under the Deed of Participation to manage and administer the Scheme on behalf of Investors. Oyster will carry out the day-to-day activities that are required for the Scheme to operate.

These activities include property and facilities management, managing monthly distributions, investor communications, administering creditors and debtors and ensuring compliance with relevant legislation and regulations.

Oyster is licensed under the Financial Markets Conduct Act 2013 to manage Other Managed Investment Schemes; which are Property Syndicates/ Real Property Proportionate Ownership Schemes, and Managed Investment Schemes – Managed Schemes where the Managed Schemes are invested solely in real property (listed and unlisted). Oyster manages a number of other schemes as well as the Scheme. Its duties as manager of other properties and schemes are separate to its

duties as manager of this Scheme. When it is acting as a manager of a scheme it has a duty to act in the best interests of the investors in that scheme.

Oyster will continue as manager of the Scheme until it retires or is removed from office. Under the Deed of Participation the manager can be removed by:

- The High Court, pursuant to section 209 of the Financial Markets Conduct Act 2013 (on application by the Supervisor or an Investor).
- The Supervisor (for example, for material breach of its obligations or duties, or if it is in the best interests of the Investors that the manager be removed).
- The Investors by Special Resolution.

See clause 7.21 of the Deed of Participation for full details. No fees (other than all management fees due to the manager up to the date the manager is removed pursuant to the Deed of Participation) are payable to the manager on removal from Office.



OYSTER MANAGEMENT STAFF

Key personnel involved in management of the Fund are:



Mark Schiele – Chief Executive Officer

Mark completed a Bachelor of Property Administration degree at the University of Auckland in 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis and Westfield. In 1997, he joined Prime Retail Management Limited as General Manager and was appointed to the Board in 2001. Mark is responsible for overseeing all of Oyster's operations and implementing the group's agreed strategy. Mark is a director of Oyster.



Rachel Barr – Chief Financial Officer

Rachel is CA qualified and holds a Bachelor of Commerce degree from the University of Auckland, with a double major in Financial Accounting and Commercial Law. She has over 20 years' experience working in accounting and finance roles in both New Zealand and the UK. Rachel leads Oyster's Finance Team and is responsible for financial management and reporting, capital and cash flow management, and taxation compliance functions.



James Molloy – Head of Transactions

James holds a Bachelor of Property from the University of Auckland, and is a member of the Royal Institute of Chartered Surveyors. James heads Oyster's asset sourcing team which includes the investment analysis, due diligence and negotiations for proposed property transactions. He matches capital with investment opportunities and manages Oyster's capital raising process for funds and syndicates.



Steven Harris – General Manager Property

Steven holds a Bachelor of Property degree, is a member of the Property Institute of New Zealand and is a non-practising registered valuer. Steven is responsible for overseeing Oyster's commercial portfolio, liaising with investors, tenants, contractors and external consultants. Steven leads a team of property managers and facilities managers.



Ian Hasell – General Counsel and Company Secretary

Ian holds a Bachelor of Law and Bachelor of Arts degree from the University of Canterbury, and is a Member of the New Zealand Law Society and a past president of the In-house Lawyers Association of New Zealand. Ian is responsible for the legal and regulatory affairs of Oyster, ensuring legal compliance and limiting risk exposure.

Refer to Section 10 on page 48 of this PDS for more information on Oyster and others involved in the Fund.

4. PURPOSE OF THE OFFER

The purpose of this Offer is to enable the Scheme to raise sufficient funds, which together with bank funding, will allow the Scheme to purchase C:Drive, pay the Scheme establishment costs and provide working capital.

To ensure that the Scheme will be able to purchase C:Drive on the Settlement Date, even if all the Interests have not been subscribed for, the Scheme has entered into:

- an underwrite agreement with Oyster pursuant to which Oyster has agreed to subscribe for any Interests that have not been subscribed for by 26 March 2019 up to a maximum of 436 Interests; (\$21,800,000); and
- a short term Bridging Loan of \$7,450,000 with Westpac repayable within 9 months from the initial drawdown date from the subscription monies from the issue of Phase Two Interests.

On the closing date for Phase One Interests, Oyster will

determine whether any additional funding required will be satisfied by the Underwrite or the Bridging Loan or any combination of the two.

A minimum of \$21,800,000 (subscriptions for 436 Interests including any Interests subscribed for under the Underwrite) is required to allow the Scheme to purchase C:Drive and issue the Interests. The total funding required to settle C:Drive is \$54,450,000 which is made up as follows:

- \$21,800,000 of subscription monies received from Investors or the Oyster Underwrite
- \$7,450,000 of subscription monies received from Investors or from the Bridging Loan
- \$25,200,000 from the Term Loan

Given the purpose of this Offer is to purchase C:Drive, the use of the money raised under the Offer (together with other sources of finance) will not change depending on the total amount of money that is raised.



The money raised from Investors will be allocated in accordance with the objectives and policies of the SIPO as follows:

Expenditure	\$	Description of expenditure
Purchase price	\$50,500,000	This is the key expenditure required to purchase C:Drive and to implement the investment strategy and purpose of the Scheme.
Establishment Costs	\$2,732,802	The establishment costs include: <ul style="list-style-type: none"> ■ Oyster’s acquisition fees, brokerage, marketing fees, underwriting, investigating accountant fees, legal fees, supervisor fees, PDS registration fee, FMA levy, disbursements, and bank fees which are necessary to carry out the Offer, raise money and complete the acquisition of C:Drive in accordance with the SIPO. ■ Fees relating to due diligence on C:Drive which are to ensure that C:Drive meets the investment strategy and objectives of the Scheme.
Working capital	\$1,217,198	Of this \$924,000 is budgeted to be used to fund future capital expenditure at C:Drive.
Total	\$54,450,000	

Should Oyster determine that the Bridging Loan will be drawn down to settle C:Drive, any monies received from Investors during Phase Two of the Offer will be applied to the repayment of the Bridging Loan. Once that is repaid, if the Underwrite was required to settle C:Drive, Oyster will sell down any Interests issued under the Underwrite. See page 25 for details on the phases of the Offer.

5. FUTURE PERFORMANCE OF THE SCHEME

The key current and future aspects of the Scheme that have or may have the most impact on the financial performance of the Scheme and Oyster’s key strategies and plans to address these are detailed below:

1. Rent income

Rent review occurs every 3 years; the next review is due on 16 October 2019. At each review the rent will increase by 2% compounded per annum (resulting in an uplift of approximately 6.12% on each 3 yearly rent

review). The fixed rental increases provide certainty of income to the Scheme.

2. Bank Loan Interest

This will be the largest expense for the Scheme. Changes in interest rates charged on the Scheme’s Bank Loans can have a material impact on the Scheme’s operating expenses and the distributions paid from the Scheme. Interest rate risk can be managed by fixing the interest rate for a period on all or part of a loan. Oyster will regularly review the Bank Loans of the Scheme and assess the benefits of fixing or floating interest rates, entering into short-term and long-term interest swap agreements, or a combination of these. The interest rate for the 3 year Term Loan has been fixed at 4.02%.

3. Property Value

The net asset value of the Scheme is primarily influenced by the market value of C:Drive. The market value will be influenced by factors such as the

remaining lease term, changes in the rental income and market conditions.

Oyster will endeavour to maintain and improve the capital value of C:Drive by measures such as:

- active management of C:Drive to ensure C:Drive continues to be fit for use and presents well;
- proactive repairs and maintenance to reduce long term capital expenditure; and
- proactive engagement with the tenant on renewal of their lease prior to lease expiry.

4. *Capital expenditure and operating expenses*
Expenses for repairs and maintenance to C:Drive and any operating expenses which are not recoverable from the tenant will have an impact on cashflow. These expenses can be managed through negotiating service contracts for regular maintenance and proactive preventative maintenance to extend the life of building services. Planned major capital works are included in the long term budgets for C:Drive and where possible working capital will be accumulated over time to pay for these works.

6. NATURE OF RETURNS

The return on your investment is made up of two elements: the distributions from the Scheme and the change in value of C:Drive.

a. Income

The Scheme's primary source of income is rental income from C:Drive. The rental income from the tenant and the operating costs for running C:Drive determine the Scheme's income from this investment. From the Scheme's income the Scheme will pay its expenses. These include the fees paid to Oyster, the Supervisor and auditor. A full list of the fees paid by the Scheme can be found in Section 8 on page 39 of this PDS. You will pay tax on your share of the profit of the Scheme.

b. Capital Growth / Loss

The change in value of an Interest in the Scheme is primarily tied to the change in value of C:Drive. The value of C:Drive will be influenced by property market,

changes in rental paid by the tenant and the remaining term of the lease of C:Drive. When C:Drive is valued the valuation will change the asset value of the Scheme. A market valuation of C:Drive will be undertaken annually, usually as at 31 March each year. This change in value of C:Drive may be reflected in the value of the Interests you hold. Any change in value of an Interest will be realised when C:Drive is sold or if you sell your Interest.

ACQUISITION OF KEY PROPERTY

Property valuation

An independent valuation of C:Drive has been obtained from Jones Lang LaSalle at \$54,000,000 plus GST (if any) as at 31 October 2018 in accordance with current Australia and New Zealand Valuation and Property Standards. The valuation, as set out in the Valuation Report was prepared using both the capitalisation of net income approach and a discounted cash flow approach.

For the purposes of undertaking the valuation, the valuers made assumptions about C:Drive which are set out in the Valuation Report. Oyster does not consider any of the assumptions made in the Valuation Report to be unreasonable or unusual market practice based on its experience of obtaining and considering such valuation advice.

A copy of the Valuation Report dated 31 October 2018 may be found on the Offer Register at

www.disclose-register.companiesoffice.govt.nz

Real property

This section of the PDS provides a summary of important information on C:Drive in relation to:

- the Sale and Purchase Agreement
- the lease
- title to C:Drive and all interests registered on the title
- the land information memorandum issued by Auckland Council

SUMMARY OF SALE AND PURCHASE AGREEMENT

Oyster and the Vendor entered into the Sale and Purchase Agreement which sets out the terms and conditions pursuant to which the Custodian (as nominated purchaser of C:Drive) will acquire C:Drive. In accordance with the Deed of Participation, the Custodian will hold C:Drive on trust for the Investors in the Scheme.

A summary of the key terms of the Sale and Purchase Agreement are set out below.

Key terms of the Sale and Purchase Agreement

TERM	COMMENTARY
Consideration	The consideration payable under the Sale and Purchase Agreement is \$50,500,000 plus GST (if any). Oyster has paid a deposit of \$1,000,000 which constitutes part of the consideration payable for C:Drive.
Settlement	Anticipated to occur on 1 April 2019
Code Compliance Certificates	The vendor must use all reasonable endeavours to obtain the outstanding code compliance certificates under the Building Act 2004 for certain works undertaken on C:Drive or obtain written confirmation from Auckland Council that the relevant works have been superseded or are otherwise redundant. The vendor shall be released from their obligations to obtain the outstanding code compliance certificates upon settlement.
Vendor works	<p>The vendor has agreed to undertake, at its cost, certain works to the building required to achieve a seismic strength of 80% of NBS, if required.</p> <p>The vendor has agreed to undertake certain works and compliance matters on C:Drive in relation to the lighting facilities in the building. Prior to settlement the vendor is required to obtain any building consents required under law and perform the works in accordance with the consents (where applicable). If the vendor has not completed the works 5 working days prior to the Settlement Date, Oyster may withhold an amount not greater than \$250,000 plus GST to complete the outstanding works.</p>

SUMMARY OF THE LEASE

The current annual net rental payable for C:Drive from the Settlement Date is \$2,971,363.10 plus GST per annum. Oyster is not aware of ASB Bank Limited failing to meet any of its obligations under its lease of C:Drive.

A copy of the lease can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

PROPERTY DETAILS	
Tenant	ASB Bank Limited
Area	10,248 m ²
Annual rent (excluding GST)	\$2,971,363.10 plus GST
Current term	9 years (being the first renewal term)
Expiry date	15 October 2025
Future rights of renewal and next renewal date	The tenant has 2 further rights of renewal of 9 years each. The next renewal date is 16 October 2025.
Final expiry date (if all renewals exercised)	15 October 2043
Future rent reviews	Rent review occurs every 3 years. Next review is due on 16 October 2019.
Rent review mechanism	2% compounded per annum (resulting in an uplift of approximately 6.12% on each 3 yearly rent review).

The lease is a net lease, which means that most operating expenses for C:Drive are paid for by the tenant. There are a number of obligations on the Scheme as landlord which Oyster will need to manage. The obligations which are in addition to the obligations commonly found in a commercial lease are:

- The Lease requires that C:Drive:
 - meets or exceeds 67% of the new building standard ("NBS") under the Building Act 2004;
 - is assessed as having a "low" risk rating under an assessment specified by ASB; and
 - meets or exceeds any legal minimum earthquake standards applicable to C:Drive.

If C:Drive does not meet these requirements, which

are tested every three years, ASB may (depending on which requirement, or combination of requirements, is not met) require that works be undertaken to remedy the deficiency and/or terminate the Lease on six months' notice.

- There are a number of building service performance levels included in the lease regarding the building services owned by the landlord. These include the performance criteria for the air conditioning system and the lighting for various areas of the building. Oyster will put in place a service contract to maintain the airconditioning system and the lighting for various areas of the building. The vendor has agreed to update some of the lighting system, which is expected to be completed prior to the Settlement Date.

The tenant is ASB Bank Limited which is a registered bank. ASB has reported a net profit after taxation (NPAT) of \$1,177 million for the twelve months ended 30 June 2018. Oyster's view of the tenant's financial standing is that there is a very low likelihood of the tenant not meeting their financial obligations under the lease.

TITLE

C:Drive is located at 33 Corinthian Drive, Albany, Auckland. C:Drive is a fee simple estate contained in certificate of title NA136D/929 with a total land area of 2.1214 hectares.

Oyster has reviewed the instruments and memorials noted on the title. There are no material interests registered on the title to C:Drive.

LAND INFORMATION MEMORANDUM REPORT

The LIM Report dated 29 October 2018 obtained as part of Oyster's due diligence on C:Drive indicates that:

- a. C:Drive is near a flood prone area and spatially intersects with one or more identified "overland flow path" areas. Oyster believes that this has no impact on the current use of C:Drive.
- b. The land may not be suitable for particular development or land use purposes. A soil report may be required to be submitted with any building and/or

resource consent application. Oyster has investigated this issue and believes that this has no impact on the current use of C:Drive.

- c. Stormwater, water and wastewater lines run across parts of C:Drive. There are numerous wastewater and stormwater manholes located on C:Drive.
- d. Building consents BR/04090/02 and BR/05328/02 have outstanding code compliance certificates. The vendor is required under the Sale and Purchase Agreement to obtain a code compliance certificate for each of the relevant works under the building consents or obtain a written confirmation from Auckland Council that the relevant works have been superseded or are otherwise redundant, such that code compliance certificates are no longer required in relation to those building consents. Where such written confirmation is obtained, all references to the outstanding code compliance certificates are to be removed from the LIM Report for C:Drive.

BUILDING INSPECTION REPORT

A building inspection report has been obtained from Rebbeck Dunn Watters. A copy of the report can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.



2. BORROWINGS

The Scheme has entered into Bank Loans to finance the purchase of C:Drive. Under the Deed of Participation the Scheme may borrow up to 65% of the value of C:Drive. The Term Loan will be used as long term funding for the Scheme. It is intended that this loan will be refinanced at the expiry of its three year term. The Bridging Loan will only be used to enable the purchase of C:Drive should the Offer not be fully subscribed at the end of Phase One of the Offer and if Oyster determines that it will be drawn down. The Bridging Loan will be repaid from the proceeds of subscriptions received during Phase Two of the Offer.



THE TERMS OF THE SCHEME'S BANK LOANS ARE:

Description	Term Loan
Bank	Westpac New Zealand Limited ("Westpac")
Interest rate	Fixed at 4.02% for 3 years
Loan amount	\$25,200,000
Term	3 years from the date of drawdown
Personal guarantees	No personal guarantees. The Bank Loan has no recourse in respect of Investors.
Principal payments	Interest only for the initial 3 year term with full clearance of the loan balance at the end of the term.

Description	Bridging Loan
Bank	Westpac New Zealand Limited ("Westpac")
Interest rate	Westpac's 90 day bank bill bid rate (unrounded) plus a margin of 2.0% per annum. As at 22 January 2019 the rate was 1.95% (total interest rate of 3.95%)
Loan amount	\$7,450,000
Term	9 months from initial drawdown
Personal guarantees	No personal guarantees. The Bank Loan has no recourse in respect of Investors.
Principal payments	Interest only with full clearance of the loan balance at the end of the term or earlier as required. If this loan is required it will be repaid from subscriptions for Interests under Phase Two of the Offer.

The financial covenants under the Bank Loans are:

Gearing ratio	Not to exceed 65% of the value of the property and all other assets secured to Westpac. This covenant will reduce to 55% on the earlier of 9 months from initial drawdown or full clearance of the Bridging Loan. In the event the Bridging Loan is not drawn, the gearing ratio shall not exceed 55%.
Interest cover ratio	Earnings to be not less than 1.75 times funding costs, comprising all interest, charges and fees related to funding.

The Bank Loans are secured by first ranking mortgages over C:Drive. There is also a general security deed over all the assets of the Scheme.

As the borrowings detailed above will likely be due before the date the Scheme is wound up, Oyster considers that refinancing is likely to be needed.

On the wind up of the Scheme, the Bank Loans, and all other liabilities of the Scheme (including under the lease, and the Scheme's business as usual activities), will rank in priority ahead of the Interests issued to Investors.



3. KEY DATES AND OFFER PROCESS

Opening Date	22 February 2019
Phase One closing date	26 March 2019
Issue of Phase One Interests	On or immediately after the Settlement Date
Phase Two opening date	27 March 2019
Phase Two closing date	The date the Offer is fully subscribed
Issue of Phase Two Interests	The first day of the month following the date of subscription
Anticipated date of settlement of Property	1 April 2019

The timetable above is indicative only and the dates are subject to change. In particular, the issue of Interests to Investors may be delayed if the settlement of C:Drive is delayed.

Oyster reserves the right to close the Offer at any time prior to the Phase Two closing date or extend the Offer at any time prior to that date.

PHASE ONE INTERESTS

The first time period or "Phase One" of the Offer is the period between the opening date of the Offer and 26 March 2019 (subject to delay in the settlement of C:Drive). 26 March 2019 is the date which is 4 working days prior to the Settlement Date.

All Interests subscribed for from the opening date of the Offer to 26 March 2019 will be categorized as "Phase One Interests". All Phase One Interests will be allotted to Investors on or immediately after the Settlement Date.

PHASE TWO INTERESTS

If at the end of Phase One the Offer is not fully subscribed then Oyster may determine to either

subscribe for Phase One Interests under the Underwrite, draw down the Bridging Loan, or utilise a combination of the Underwrite and the Bridging Loan to enable it to settle C:Drive. If the Bridging Loan is drawn down the Offer will then enter Phase Two under which the subscription monies from the issue of Phase Two Interests will be applied to the repayment of the Bridging Loan. All Interests subscribed for from 27 March 2019 will be categorized as "Phase Two Interests".

ALLOTING INTERESTS

The process for offering, marketing and allotting Phase One Interests and Phase Two Interests will be the same. All Interests (including Phase One Interests and Phase Two Interests) will be offered at the same price and confer equal rights on the Investor in all respects including in respect of entitlements to income and capital belonging to the Scheme and to voting at meetings of Investors.

The allotment process for Phase One Interests and Phase Two Interests is as follows:

- An investor makes an application for Interests in the Scheme and deposits the subscription amount for those Interests.
- Oyster receives the application form and the subscription amount is received in the subscription account designated in the application form.
- On 1 April 2019 (for Phase One Interests) and monthly on the first day of the following month where applications are received by 3pm three business days prior to the last calendar day of a month and on the Closing Date (for Phase Two Interests):
 - Oyster will cause and procure that the relevant Interests are allotted or transferred to the relevant Investor; and
 - the relevant Investor(s) then become Investors for the purposes of the Scheme.

4. TERMS OF THE OFFER

Managed Investment Product	Interests in a managed investment scheme which invests in commercial property.
Opening Date	22 February 2019
Phase One Closing Date	26 March 2019
Phase Two Opening Date	27 March 2019
Anticipated date of settlement of C:Drive	1 April 2019 or later if settlement of C:Drive is delayed.
Phase Two Closing Date	31 December 2019
Total Interests on Offer	585 Interests at \$50,000 each. The total value of the Offer is \$29,250,000.
Underwrite	Oyster is underwriting \$21,800,000 of the Offer (436 Interests). See page 17 for details.
Issue of Interests	<p>For subscriptions made during Phase One the Interests will be issued on or immediately after the Settlement Date.</p> <p>During Phase Two, subscriptions received by 3pm three business days prior to the last calendar day of a month will be processed that month with Interests issued on the first day of the following month.</p>
Price per Interest and Minimum Holding	The price to be paid for Interests will be \$50,000 per Interest. The minimum holding is one Interest (\$50,000).
Cash Distributions	Monthly, by the 10th of each month. See page 27 for more details.
Minimum Amount	A minimum of \$21,800,000 is required to be raised from subscriptions by Investors or the Oyster Underwrite before the Interests are issued.
What are the returns?	<p>Forecast pre-tax cash returns of:</p> <ul style="list-style-type: none"> - 6.5% the year ending 31 March 2020 - 6.5% the year ending 31 March 2021 <p>These returns are not guaranteed. The actual distribution rates may vary.</p>

How can investments be made?

Applications for Interests can only be made on the application form that is included in this PDS. Applications by Investors must be for a minimum subscription of \$50,000 and thereafter in multiples of \$50,000. Note that applications once made cannot be withdrawn.

Applications must be accompanied by payment of the full subscription amount. Payment may be made by direct credit or cheque. Cheques must be drawn on a registered New Zealand bank.

How can I withdraw my investment from the Scheme?

You may only withdraw from the Scheme if:

- a. You sell your Interests in the Scheme
- b. A resolution is passed to wind up the Scheme and sell C:Drive

Once Interests are issued Oyster will offer a secondary market facility under which it will facilitate the transfer of Interests between Investors. The fee for using this facility is 2% of the sale price plus GST. There is no guarantee that there will be a willing buyer for your Interests. You may sell your Interests to any person, so long as: you have paid all monies owing in relation to the Scheme; you are not in breach of the terms of the Deed of Participation; and the purchaser is approved by Oyster and satisfies Oyster's anti-money laundering requirements. You will be responsible for all costs in connection with the transfer.

DISTRIBUTIONS

Cash distributions from the Scheme are scheduled to be paid monthly, by the 10th of the month directly to your nominated bank account. Distributions are not paid by cheque. These distributions are made up of the Scheme's Adjusted Operating Profit and may also include any surplus working capital of the Scheme as discussed further below.

Cash distributions are made at the discretion of Oyster from the Scheme's Adjusted Operating Profit. It is the Scheme's policy to distribute up to 100% of the Scheme's

Adjusted Operating Profit, targeting a 6.5% return per annum to Investors (see page 29 for details). The Scheme may retain monies required for contingencies against increases in the interest rates on any bank borrowing, or for any budgeted expenses of the Scheme. Where working capital exceeds the amount required for budgeted expenditure of the Scheme, the surplus working capital may be distributed to Investors.

The distributions to Investors forecasted for the financial periods to 31 March 2020 and 31 March 2021 are funded from the operations of the Scheme and working capital. The Scheme is using an amount of working capital to assist with the maintenance of the distribution during the initial years of the Scheme. Oyster believes that the use of working capital is commercially sustainable over the life of the Scheme as it is not expected that material amounts of working capital will be required in future years to maintain distributions at the targeted rate of 6.5%. See page 29 for more details.

Investors who subscribe for Phase Two Interests will receive their first cash distribution in the month following the month their Interests are issued. For example a subscription received prior to 25 April 2019 will have Interests issued on 1 May 2019 and the first distribution paid by 10 June 2019.

Deed of Participation

Further details on the key terms of the Scheme and the Interests can be found in the Deed of Participation which can be found in the scheme register at www.disclose-register.companiesoffice.govt.nz.

5. HOW 33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME WORKS

The Offer is an offer for Interests in a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013. The Scheme is designed as a proportionate ownership scheme which will use the funds from Investors' subscription for Interests and the Bank Loans to acquire C:Drive. Each Interest confers equal rights and obligations on each Investor in respect of entitlements to income and capital belonging to the Scheme and to voting at meetings of Investors. Under the Scheme, Investors are liable for no more than their initial investment in the Scheme.

The investment objective of the Scheme is to provide investors with a stable monthly income stream combined with the potential for capital growth. By investing in the Scheme, Investors will take advantage of Oyster's experience and expertise in managing property investments.

The Scheme is established under a Deed of Participation. Covenant Trustee Services Limited is appointed Supervisor of the Scheme and agrees to act in respect of the Scheme as trustee for the Investors, and to hold C:Drive as the exclusive property of the Scheme on trust solely for the Investors, upon and subject to the terms and conditions expressed or implied in the Deed of Participation and any legislation governing the Scheme. The Supervisor has nominated 33 Corinthian Trustees Limited to be the Custodian and to hold the assets of the Scheme.

The Deed of Participation covers matters such as the duties and responsibilities of the manager, removal of the manager and the procedure for holding meetings of Investors. Except for the annual general meeting which must be held, meetings will not be held unless they are requested by Investors holding not less than 5% of the Interests or at the direction of Oyster or the Supervisor.

A copy of the Deed of Participation can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

BENEFITS OF INVESTING IN THE SCHEME

The benefits of investing in the Scheme are:

- The forecast pre-tax returns described in Section 6 "The Scheme's Financial Information".
- The ability to invest in a property which would not typically be available for investment, for a minimum investment amount of \$50,000.
- The Investors' investment in the Scheme is passive. The day to day management of C:Drive (including preparation of accounts, arranging maintenance of C:Drive, negotiation of the lease, liaising with the tenant and obtaining bank financing) will be undertaken by Oyster.

RELATED PARTY BENEFITS

There are no related party benefits to be given to, or received by, a related party in the future other than fees and expenses disclosed in Section 8 "What are the fees?".



6. 33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME'S FINANCIAL INFORMATION

SELECTED FINANCIAL INFORMATION

This table provides selected financial information about the Scheme. Full financial statements are available on the offer register at

www.disclose-register.companiesoffice.govt.nz.

If you do not understand this sort of financial information, you can seek professional advice.

Prospective information in respect of the Scheme for the 12 months ending 31 March 2019 and 2020 is set out below. The prospective financial information included

in the tables below has been taken from prospective financial statements prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42) and Generally Accepted Accounting Practice in New Zealand as it relates to prospective financial statements. The prospective financial statements have been subject to a limited assurance engagement and an unqualified opinion issued by Ernst & Young Transaction Advisory Services Limited. A copy of the Independent Limited Assurance Report and the financial statements are available on the offer register.



Forecast Investor Returns

The forecast returns, which are derived from the prospective financial information, are not guaranteed and actual distribution rates may vary from time to time.

Non-GAAP measure – Adjusted Operating Profit per Interest

A reconciliation of Total Profit per Interest to Adjusted Operating Profit per Interest is presented below.

Adjusted Operating Profit is a non-GAAP financial measure adopted to assist the Scheme in assessing the operating profit available for distribution. Adjusted Operating Profit represents total profit, excluding revaluations and initial borrowing costs which were paid on establishment. Further information is provided in the prospective financial statements on the offer register.

Projected Investment return	12 months ending 31 March 2020	12 Months ending 31 March 2021
Prospective total profit for the year (\$)	4,482,125	1,861,169
Amount invested per Interest (\$)	50,000	50,000
Total number of Interests	585	585
Prospective total profit per interest (\$)	7,661	3,181
Total Investor cash return per interest (\$)	3,230	3,242
Forecast cash return per annum (\$)	6.5%	6.5%

Reconciliation of Total Profit to Adjusted Operating Profit (per interest)	12 months ending 31 March 2020	12 Months ending 31 March 2021
Prospective total profit (per interest) (\$)	7,661	3,181
Initial finance cost amortised (per interest) (\$)	61	61
Unrealised movement in the fair value of Investment Property (per interest) (\$)	(4,492)	-
Adjusted Operating Profit (per interest) (\$)	3,230	3,242

Funding breakdown of Projected Investment return	12 months ending 31 March 2020	12 Months ending 31 March 2021
Total Investor cash return per interest	3,230	3,242
Funded by:		
Cash flows from operating activities (per interest)	3,228	3,125
Working capital (per interest)	2	117
Total Investor cash return per interest	3,230	3,242

The purpose of the prospective financial statements is to assist Investors in assessing the viability of and return from the investment. The prospective financial statements should be used for this purpose and may not be suitable for any other purpose.

The principal assumptions on which the prospective financial information is based are set out under the heading "Principal Assumptions" at page 32.



PROSPECTIVE INCOME, EXPENSES AND RETURNS

Summary of Prospective Statement of Comprehensive Income	12 months ending 31 March 2020	12 Months ending 31 March 2021
Rental income from Investment Property	3,046,933	3,153,234
Accrual for fixed rental growth	168,400	70,932
Property operating expense recoveries	238,760	248,498
Property Management fees recovered	32,857	34,017
Gross Property Income	3,486,950	3,506,681
Recoverable property operating expenses	(238,760)	(248,498)
Net property income	3,248,190	3,258,183
Administration expenses	(345,575)	(348,474)
Operating profit before financing costs	2,902,615	2,909,709
Net finance expenses	(1,048,540)	(1,048,540)
Operating profit before Fair Value Movements	1,854,075	1,861,169
Unrealised movement in the fair value of Investment Property	2,628,050	-
Operating profit before tax	4,482,125	1,861,169
Income tax	-	-
Total profit for the year	4,482,125	1,861,169
Other comprehensive income	-	-
Total comprehensive income	4,482,125	1,861,169

Summary of Prospective Statement of Financial Position	As at 31 March 2020	As at 31 March 2021
Current assets	989,011	824,833
Non current assets	54,168,400	54,335,332
Total assets	55,157,411	55,160,165
Current liabilities	289,214	291,967
Non current liabilities	25,164,500	25,200,000
Total liabilities	25,453,714	25,491,967
Equity	29,703,698	29,668,198

Summary of Prospective Statement of Changes in Equity	Issued Capital	Retained Earnings/ (Deficit)	Total
Balance at 1 April 2019	-	-	-
Contributions from Investors	29,250,000	-	29,250,000
Offer establishment costs	(2,138,852)	-	(2,138,852)
Profit for the year	-	4,482,125	4,482,125
Distributions to investors	-	(1,889,575)	(1,889,575)
Balance at 31 March 2020	27,111,148	2,592,550	29,703,698
Profit for the year	-	1,861,169	1,861,169
Distributions to investors	-	(1,896,669)	(1,896,669)
Balance at 31 March 2021	27,111,148	2,557,050	29,668,198

Summary of Prospective Statement of Cash Flow	12 months ending 31 March 2020	12 Months ending 31 March 2021
Cash as the beginning of the year	-	989,011
Cash flows from operating activities	1,888,424	1,827,900
Cash flows from investing activities	(51,371,950)	(96,000)
Cash flows from financing activities	50,472,538	(1,896,078)
Net cash inflow/(outflow)	989,011	824,833

Notes and assumptions to and forming part of the prospective financial statements

A summary of the principal assumptions on which the prospective financial information above is based is provided below. Further information on these assumptions are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

PRINCIPAL ASSUMPTIONS

Settlement

Pursuant to the Sale and Purchase Agreement for C:Drive, settlement is to occur on 1 April 2019. Therefore for the purpose of the financial statements, rental income has been recognised from 2 April 2019.

C:Drive is assumed to be purchased by the Scheme on 1 April 2019 for the purchase price of \$50,500,000.

Establishment Costs

Total establishment costs are expected to be \$2,732,802. This includes the acquisition, brokerage, underwrite, legal, accounting and valuation fees as well as marketing and finance costs. The majority of these costs are deemed to be issue costs, with the exception of \$487,450 associated with the acquisition of C:Drive, and \$106,500 of financing costs.

Investment Property

For the purposes of the prospective financial statements, the assumption has been made that the revaluation of C:Drive as at 31 March 2020 will be \$54,000,000. This is the same value as the independent valuation completed by Jones Lang LaSalle on 31 October 2018. No further revaluations have been assumed through the prospective period due to the uncertainty in predicting the fair value movement.

Rental Income

The rental used in the prospective financial statements is based on the proposed rental level from the lease that has been entered into as at the date of these prospective financial statements. The prospective financial statements factor in the fixed rental increase as per the tenancy agreement.

Rental income is assumed from 2 April 2019.

For the forecast period it is assumed that there is no vacancy and no tenant default. It is also assumed that there are no delays in receipt of debtors.

The tenant is required to pay specified categories of operating costs in relation to C:Drive including rates, insurance premiums and utilities.

Property Management Fee

The annual property management fee (payable to Oyster for property and facilities management services) is calculated as 2% of gross property income. As per the lease 1% of gross property income is recoverable from the tenant. The balance is payable by the Scheme.

Borrowings

Total debt limit for the Scheme will be \$25.2m (assuming the Bridging Loan will not be drawn down). The Term Loan will be interest only and will have an initial 3 year term.

Interest Expense

A 4.02% per annum fixed interest rate on the Term Loan has been assumed for the purposes of the prospective financial information. The interest payable as per the Term Loan is fixed at 4.02% for the three year term of the loan.

Administration Expenses

Accounting, audit, supervisor fees and valuation are based on quotes received. The annual scheme management fee is calculated as 0.45% of the capital value (as determined annually by an independent valuation) of C:Drive. For the prospective financial statements, the capital value is based on the

independent valuation prepared by Jones Lang LaSalle dated 31 October 2018.

Unrealised Movement in the Fair Value of Investment Property

C:Drive will initially be recorded at its original cost, and thereafter, annually reviewed to its fair value based on an independent valuation from a registered valuer. The movement in the fair value reflects the difference between the independent valuation and carrying value prior to the valuation.

Any gain or loss arising from the change in the fair value is recognised in the profit or loss as the unrealised movement in the fair value.

Actual results

Actual results may differ from the prospective financial information. The resulting variance may be material. Oyster gives no guarantee or assurance that the figures in the prospective financial information will be achieved.

Cash Distributions

Cash distributions are forecast to be paid out of cash reserves from the operating activities of the Scheme monthly in arrears at a rate of 6.5% per annum for the financial periods ending 31 March 2020 and 31 March 2021. These rates are disclosed as a percentage of the initial investment based on the forecast number of Interests on issue.

Oyster's objective is to ensure the Scheme continues as a going concern as well as to maintain optimal returns to the Investors. As the market is constantly changing, Oyster will consider capital management initiatives, such as changing the level of distributions paid or providing funding for capital expenditure requirements.

FINANCIAL MEASURES FOR SCHEME BORROWINGS

GEARING AND INTEREST COVER RATIOS

The "Gearing Ratio" is how much the Scheme owes (the Bank Loans) as a portion of its assets including cash.

The higher the Gearing Ratio the greater the Scheme's exposure to risk from a movement in interest rates or the requirement to repay the Bank Loans should they not be

able to be renewed or refinanced on expiry.

The "Interest Cover Ratio" tells you how much of the Scheme's net income is used to pay the interest on the Bank Loans. The higher the ratio, the more comfortably the Scheme's income can cover any interest owing.

The following table forecasts the gearing and interest cover ratios:

	As at 1 April 2019 on acquisition of C:Drive and issue of the Interests		As at 31 March 2020 ³	As at 31 March 2021 ³
	Term Loan Only ¹	Term Loan and Bridging Loan ²		
Gearing Ratio	48.3%	62.5%	45.7%	45.7%
Interest Cover Ratio	Not applicable	Not applicable	2.9 times	2.9 times

¹ The prospective financial information assumes that only the Term Loan has been drawn down.

² This has been included to show the impact on the Gearing Ratio if the Bridging Loan of \$7,450,000 is required to settle the purchase of C:Drive.

³ The figures for 31 March 2020 and 2021 assume that the Bridging Loan has either not been drawn down or has been repaid from the subscription monies from the issue of Phase Two Interests.

BORROWING REPAYMENT DATES

Loan facility	Repayment date
Term Loan	3 years from date of drawdown
Bridging Loan	9 months from date of drawdown

7. RISKS TO RETURNS FROM 33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME

This section describes the circumstances that Oyster is aware of that exist, or are likely to arise, which significantly increase the risk to returns for Investors.

The summary below sets out:

- A description of the risk
- An assessment of the nature and magnitude of the risk
- The mitigating factors of the risk
- An assessment of the likelihood of the circumstances arising
- An assessment of the impact, were the circumstances to arise



The circumstances described below do not take into account the personal circumstances, financial position or investment requirements of any prospective Investor. Therefore, it is important for prospective Investors to consider the suitability of an investment in the Scheme in light of individual risk profile for investments, investment

objectives, personal circumstances (including financial position and taxation issues).

Oyster strongly recommends that all prospective Investors consider the following risk factors thoroughly, in conjunction with the other information in the PDS, before investing in this Scheme.

RISKS IN RELATION TO THE SCHEME

Description of risk	Oyster's assessment of the nature and magnitude of the risk	Mitigating factors
Tenant and property concentration	<ul style="list-style-type: none"> Investors are exposed to the risks and returns of a single property and a single tenant. C:Drive may be vacant for a period of time until a new tenant is found if the tenant defaults on its lease, or does not renew its lease on the expiry of the current term, if C:Drive suffers damage, or is no longer considered a sought after property. During the period of vacancy the Scheme will have no income to pay its expenses or make distributions to Investors. 	<ul style="list-style-type: none"> Oyster has reviewed ASB Bank Limited's current financial standing. Its most recent financial reporting indicates that the company is making significant profits. Oyster will enter into renewal negotiations with ASB sufficiently prior to the lease expiry date in order to obtain advance warning should ASB not wish to exercise its option to renew the lease. ASB is required to give at least 9 months notice if they intend to renew the lease. Oyster will obtain insurance cover for material damage to C:Drive and insurance for loss of rents with cover for at least 24 months.
Oyster's assessment of the likelihood of circumstances arising	<p>Tenant default: Low</p> <p>Tenant not renewing their lease: Unknown – there are no indications that the tenant will not be renewing their lease on expiry of the current term.</p> <p>Property suffering damage or no longer being desirable: Low.</p>	
Oyster's assessment of the impact, were the circumstance to arise	<p>Significant – loss of all income from C:Drive for a period.</p>	

Description of risk	Oyster's assessment of nature and magnitude	Mitigating factors
Bank funding	<p>Term Loan: The Scheme is borrowing from Westpac to partly fund the purchase of C:Drive. If Westpac is unwilling to extend or refinance the loan upon expiry of the Term loan in 3 years then another bank will need to refinance the loan. The terms of the refinancing may be unfavourable to the Scheme or finance may be difficult to obtain.</p> <p>Bridging Loan: If drawn down the Bridging Loan will need to be repaid in 9 months. If insufficient funds are raised under the Phase Two Offer to repay the Bridging Loan, then Oyster will need to negotiate an extension of the loan. The gearing of the Scheme will then be higher than anticipated, which could impact on the terms of a refinance and the returns available to Investors.</p>	Oyster, based on its experience, considers the potential impact of changes to the Scheme's funding arrangements will be able to be adequately minimised through active management of the Scheme's finances and banking arrangements.
Oyster's assessment of the likelihood of circumstances arising	Low	
Oyster's assessment of the impact, were the circumstance to arise	Significant – the Scheme could be forced to sell C:Drive.	

Description of risk	Oyster's assessment of nature and magnitude	Mitigating factors
Illiquid investment	This is an investment for an indefinite period without a redemption or liquidity mechanism. There is not an established secondary market for sale of the Interests. Oyster offers a secondary market facility under which it facilitates the transfer of Interests between Investors and third party buyers. However, there is no guarantee that a sale will be possible, or at which price a sale can be achieved. Investors may not be able to exit their investment until C:Drive is sold.	Oyster facilitates a secondary market where it has established a large database of potential investors to whom opportunities to purchase Interests are sent. There is no guarantee that there will be a willing buyer for your Interests.
Oyster's assessment of the likelihood of circumstances arising	Moderate	
Oyster's assessment of the impact, were the circumstance to arise	Significant – Investors may not be able access their funds until C:Drive is sold.	

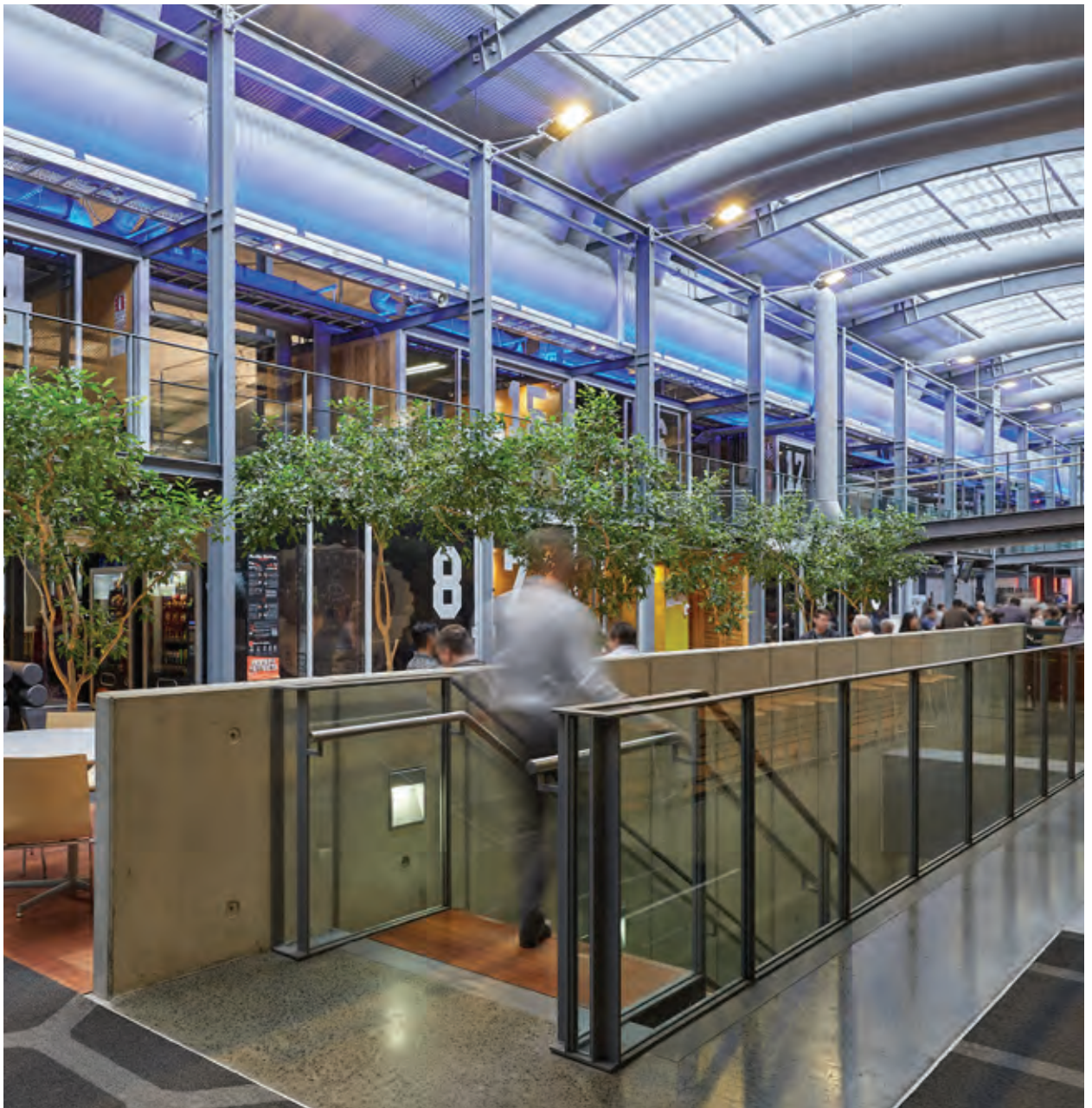
Description of risk	Oyster's assessment of nature and magnitude	Mitigating factors
Interest rates	<p>The Scheme's primary expense is the interest payable under the Term Loan. The interest rate for the Term Loan is fixed at 4.02% to 31 March 2022.</p> <p>At the time the Term Loan expires, an increase in interest rates could affect the Scheme's ability to maintain the distribution levels at 6.5% after 1 April 2022.</p> <p>The impact on the distribution levels of any increase in interest rates would be dependent on the extent of the movement in the rates.</p>	<p>Oyster has entered into a fixed interest rate for the 3 year term of the Term Loan.</p> <p>At each three yearly rent review the rent will increase by 2% per annum compounded (resulting in an uplift of approximately 6.12% on each three yearly rent review). The fixed rental increases will assist in mitigating the impact of any interest rate increases.</p> <p>As the Term Loan nears expiry Oyster may be able to take steps to mitigate any change in interest rates by entering into interest rate hedging contracts, which can be used to fix interest rates in advance.</p>
Oyster's assessment of the likelihood of circumstances arising	Unable to be accurately predicted. However, there is a reasonable prospect of an increase in interest rates over time given the current interest rate environment.	
Oyster's assessment of the impact, were the circumstance to arise	Unknown – the impact will depend on extent of any interest rate movements.	

Description of risk	Oyster's assessment of nature and magnitude	Mitigating factors
Seismic rating	<p>The lease has a requirement for the building to have a seismic strength rating of at least 67% of New Building Standard (NBS). The seismic strength rating of the buildings on C:Drive is reviewed every 3 years. If an assessment determines that the seismic strength rating is below 67% of the then NBS the building must be brought up to this level or the tenant can terminate the lease. It is possible that future changes to the Building Code or damage to C:Drive could lead to the seismic strength rating being below 67% of NBS. See page 21 for details.</p>	<p>Investigations by Harrison and Grierson engineers indicate that C:Drive has a seismic strength rating of 80% of the New Building Standard ("NBS") under the Building Act 2004. A copy of the Harrison Grierson letter can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.</p> <p>A full detailed seismic assessment report is being undertaken to confirm the NBS rating. If the Property does not achieve a rating of 80% of NBS then under the Sale and Purchase Agreement for the Property, the vendor, Stride Property Limited ("Stride") has agreed to undertake, at its cost, certain works to the building required to achieve 80% of NBS.</p>
Oyster's assessment of the likelihood of circumstances arising	<p>Immediate risk: Low</p> <p>Longer term risk (arising from a change in the NBS or damage to the building): Unknown</p>	
Oyster's assessment of the impact, were the circumstance to arise	Unknown – If in the future further works were identified as being required the impact will depend on the cost and disruption of these works.	

8. WHAT ARE THE FEES?

This section sets out:

- The fees and expenses charged to the Scheme on its establishment
- Ongoing fees and expenses charged to the Scheme by Oyster and its associated persons
- Other ongoing fees and expenses paid to others by the Scheme



ESTABLISHMENT FEES

The one-off fees and expenses charged in relation to the establishment of the Scheme are:

Establishment costs payable to Oyster	
Acquisition Fee	945,000
Underwrite Fee	654,000
Brokerage Fee	585,000
Deposit Fee	25,000
Legal Setup Costs - Oyster charge	15,000
Accountancy - internal	10,000
Total establishment costs payable to Oyster	2,234,000
Establishment costs payable to others	
Marketing	250,000
Legal Setup Costs - external	115,000
Investigating Accountant	35,000
Seismic assessment	28,000
Property Due Diligence Reporting	16,000
Bank Legal	12,000
Asset Valuation	10,500
Plant & Machinery Valuation	8,250
FMA fee	5,338
Supervisor's fee	5,000
Supervisor's legal fees	5,000
Directors & Officers and Professional Indemnity Insurance	5,000
PDS Registration Cost	2,514
Insurance Valuation	1,200
Total establishment costs payable to others	498,802
Total establishment costs	2,732,802

The above fees are exclusive of GST.

Legal Setup Costs - external

These costs include:

The \$85,000 fee paid to the Scheme's solicitors Russell McVeagh for the costs of reviewing the Offer documents, due diligence on C:Drive, establishing the Scheme, settlement of C:Drive and reviewing the Bank Loan documentation.

The \$30,000 fee payable to Thompson Blackie Biddles for processing subscriptions and providing trust account service for receipt of subscription monies.

Legal Setup Costs

Charge paid to Oyster which reflects the time spent by its internal legal team on this Offer.

PDS Registration Cost

Fees charged by the Financial Markets Authority for the registration of the PDS and registration of the Scheme.

Marketing

These are the costs for printing and design of this PDS, producing advertising material and advertising expenses.

Bank Legal

The fee charged by Westpac's solicitors for arranging the bank financing.

Accountancy - internal

Charge paid to Oyster which reflects the time spent by its internal accountancy team on this Offer.

Investigating Accountant

The fee payable to Ernst & Young Transaction Advisory Services Limited for their Independent Limited Assurance Report, financial accounting and tax due diligence in relation to on the Scheme's prospective financial statements.

Supervisor's Fee

The Supervisor's fee for its services in relation to the establishment of the Scheme.

Supervisor Legal Fees

The fee charged by the Supervisor's solicitor for review of the Scheme documentation.

Asset Valuation

The fee payable to Jones Lang LaSalle for the preparation of the valuation report on C:Drive.

Plant & Machinery Valuation

The fee payable to Jones Lang LaSalle for the preparation of the valuation report on the plant and machinery located at C:Drive.

Insurance Valuation

The fee payable to Jones Lang LaSalle for the preparation of the insurance valuation report on C:Drive.

Property Due Diligence Reporting

The fee paid to Rebbeck Dunn Watters for preparing a technical due diligence report on C:Drive.

Seismic Assessment

The fee paid to Harrison Grierson for reviewing the seismic strength of C:Drive.

Directors & Officers/Professional Indemnity Insurance

The fee payable to Aon for insurance in relation to this Offer.

Acquisition Fee

The fee payable to Oyster for locating C:Drive and negotiating the contract to purchase C:Drive, and developing this investment opportunity and establishing the Scheme.

Brokerage Fee

Fee payable to Oyster for arranging the sale of the Interests including any Interests subscribed for by Oyster under the Underwrite. From the brokerage fee, Oyster will pay any commissions payable to Colliers for arranging the sale of Interests. Oyster will not charge a brokerage fee on any Interests subscribed for by the Oyster Direct Property Fund.

Deposit Fee

The fee charged by Oyster as consideration for Oyster paying the deposit of \$1,000,000 on behalf of the Scheme. On the Settlement Date, the Scheme will pay Oyster the deposit fee and will also reimburse Oyster for the deposit funds paid.

Underwrite Fee

The fee payable to Oyster for arranging the Underwrite of the Offer.

The above fees are payable by the Scheme; none are chargeable to Investors directly. In respect of certain fees set out above, Oyster has already met these costs on behalf of the Scheme 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 this PDS and settlement. Those fees will be reimbursed to Oyster on the Settlement Date.



ONGOING FEES AND EXPENSES CHARGED TO THE SCHEME BY OYSTER AND ITS ASSOCIATED PERSONS

The Scheme will pay to Oyster and its associated persons as manager the following fees:

Ongoing fees and expenses charged to the Scheme by Oyster and its associated persons	
Property Management Fee	<p>The property management fee paid by the Scheme is an annual fee for management services provided in relation to C:Drive, which will be the greater of:</p> <ul style="list-style-type: none"> ■ 2% of the Gross Rental payable under the lease (or any replacement or additional tenancy arrangement) plus GST (calculated on a pro-rata basis for the period from the Settlement Date to 31 March 2020); and ■ \$65,000 plus GST (“Minimum Property Management Fee”)
Scheme Management Fee	<p>The scheme management fee paid by the Scheme is an annual fee for services provided in relation to managing and administering the Scheme, which will be the greater of:</p> <ul style="list-style-type: none"> ■ 0.45% of the capital value of C:Drive (as determined by an independent valuer) in each financial year plus GST (calculated on a pro-rata basis for the period from the Settlement Date to 31 March 2020); and ■ \$243,000 plus GST (“Minimum Scheme Management Fee”) <p>On the first day of each Financial Year commencing from 1 April 2020, the Minimum Property Management Fee and the Minimum Scheme Management Fee shall automatically increase by the same percentage as the percentage increase (if any) in the consumer price index for the 12 month period ending 31 December in the immediately preceding calendar year.</p>
Performance Fee	<p>In the event that C:Drive is sold, the Deed of Participation provides that Oyster is entitled to be paid a performance fee on settlement and from the proceeds of the sale of C:Drive. The amount of performance fee will be 15% (plus GST) of the excess amount above an internal rate of return (“IRR”) of 8.5% from C:Drive, including the distributions actually paid to Investors from the Settlement Date of the purchase of C:Drive until the settlement date of the sale of C:Drive. The IRR calculation will take into account initial Investor equity including establishment costs and working capital.</p> <p>The performance fee will only be paid to Oyster once, and only if C:Drive is sold.</p>
Termination Fee	<p>On termination of the Scheme, Oyster is entitled to a fee of 1.25% (plus GST) of the sale price of C:Drive. This fee is only paid when the Scheme is wound-up.</p>
Accounting Fee	<p>This fee of \$5,000 per annum is for preparing the end of year financial accounts for the Scheme if Oyster does not arrange for a third party to do so. This fee shall be paid annually on completion of the service. This fee will be adjusted annually at 31 March by the movement in the Consumer Price Index for the previous 12 months.</p>

<p>Leasing Fee</p>	<p>Oyster charges a leasing fee for leasing services provided in relation to C:Drive as follows:</p> <ul style="list-style-type: none"> a. an administration fee of \$500.00 b. for tenancy renewals (including options to extend or renew) 1.5% of the gross annual rent (exclusive of GST) multiplied by the number of years of the renewed term c. for a new Tenancy of C:Drive or part of C:Drive to an existing tenant 2% of the gross annual rent (exclusive of GST) multiplied by the number of years of the term of the new tenancy d. for a new tenancy (not being a tenancy to which sub-clause (c) above applies), 3% of the gross annual rent (exclusive of GST) multiplied by the number of years of the term of the new tenancy <p>For the purposes of calculating the leasing fee, gross annual rent shall mean and include the annual rent together with any outgoings and/or operating expenses, any rent or fee payable in relation to carparks, naming rights, signage rights or any other right granted to any tenant under any tenancy.</p> <p>The rent on which the above charges are based shall be as if there had been no rebate, concession, rent holiday or other incentive.</p>
<p>Rent Review Fee</p>	<p>Oyster charges a fee for the rent review services being 10% of the increase:</p> <ul style="list-style-type: none"> ■ in the annual rent (exclusive of GST). ■ in the rent or fee payable annually in relation to car parks, naming and signage rights (exclusive of GST). <p>In the event that a rent review proceeds to arbitration the rent review fee payable to the Manager will reduce to 5% of the increase referred to above.</p>
<p>Refinancing Fee</p>	<p>Oyster charges a fee for its services related to any refinancing undertaken by the Scheme. The refinancing fee of 0.10% plus GST of the total loan facilities is payable:</p> <ul style="list-style-type: none"> ■ at the expiry of any existing loan term if the existing loan is re-documented in relation to any subsequent or further loan term ■ if the Bank Loan is refinanced to another bank ■ if the existing Bank Loan amount is increased (in which case the refinancing fee is paid on the value of the increased amount)
<p>Additional Service Fees</p>	<p>Oyster may charge fees at a rate of \$175.00 per hour plus GST for additional services which are not contemplated within Oyster's duties as manager of the Scheme under the Deed of Participation.</p>

Legal And Project Management Fees	Oyster may charge fees for legal services provided to the Scheme by Oyster's in-house legal team or project management services provided by Oyster's in-house project managers, at a rate determined by Oyster acting reasonably.
Governmental Fees	In the case of any governmental levies or fees payable by Oyster as a result of it establishing or managing schemes (including the Scheme), a proportionate share of those levies or fees, shared with any other schemes managed by Oyster (if applicable).

	The year ending 31 March 2020	The year ending 31 March 2021
Estimate of aggregate expenses and fees payable to Oyster and its associated persons	\$2,547,714 plus GST Which as a percentage of the net assets of the Scheme is anticipated to be 8.6%	\$316,135 plus GST Which as a percentage of the net assets of the Scheme is anticipated to be 1.1%

Aggregate fees for the accounting period ended 31 March 2020 include \$2,234,000 of establishment costs.

Changes to Fees

The fees detailed above are all payable under the Deed of Participation. These fees can only be changed by amending the Deed of Participation which will require the approval of the Investors.

The above fees and expenses have been estimated by

Oyster, based on the information known to it as at the date of this PDS. These are subject to change based on the amounts invoiced to the Scheme. Details of the fees and expenses actually incurred by the Scheme will be stated in the Scheme's annual report, however Investors will not be specifically notified of any changes.



**ONGOING FEES AND EXPENSES PAID
TO OTHERS BY THIS SCHEME**

Ongoing fees and expenses charged to the Scheme by Others	
Administration Costs	These are other minor costs in relation to the administration of the Scheme that have not been covered under the other headings in this table. These fees are not fixed and can vary from year to year.
Auditor's Fees	This fee is for the audit of the annual financial statements of the Scheme. This fee may be altered in the future by agreement between the auditor and Oyster.
Interest Expense	<p>This is the amount of interest paid by the Scheme to Westpac in relation to the Bank Loans. The interest rate charged can be changed by the bank under the terms of the Bank Loan documents. The Scheme's current interest rates are:</p> <ul style="list-style-type: none"> ■ in respect of the Term loan it is fixed at 4.02% per annum. ■ in respect of the Bridging Loan, it is Westpac's 90 day bank bill bid rate plus a margin of 2.0% per annum.
Legal Fees	This fee reflects the ongoing legal costs of the Scheme to be paid to the Scheme's solicitor, Russell McVeagh. This fee is not fixed and is incurred on a case by case basis.
Marketing Fees	These are the fees paid by the Scheme to advertising agencies for the creation of advertising material and to advertisers for placement of advertisements. These fees are not fixed and are negotiated on a case by case basis.
Non-Recoverable Property Expenses	These are the fees paid to others in relation to the operation of C:Drive that are not recoverable from the tenant. These fees are not fixed and are incurred on a case by case basis.
Supervisor's Fees	<p>The Supervisor will be paid an annual fee of \$14,575 plus GST paid quarterly in arrears. The Supervisor is entitled to charge the Scheme for the Supervisor's disbursements. The Supervisor's disbursements are those routine expenses related to the ongoing administration of the Supervisor's appointment, including, but not limited to, travel costs, printing, photocopying and postage.</p> <p>In addition to its annual fee, the Supervisor is entitled to charge a special duties fee charged at the Supervisor's usual time and attendance rates to cover the Supervisor's ongoing review of any amendment to any documentation, the exercise of its powers and discretions, the Supervisor's attendance at any special meetings and time spent on non-routine matters.</p> <p>The Supervisor's fees may be altered in the future by agreement between the Supervisor and Oyster.</p>
Valuation Fees	These are the fees paid to independent valuers for preparing the annual market valuations for C:Drive. These are not fixed fees and are incurred on a case by case basis.

	The year ending 31 March 2020	The year ending 31 March 2021
Estimate of aggregate expenses and fees payable to other persons	\$1,786,703 plus GST Which as a percentage of the net assets of the Scheme is anticipated to be 6.0%	\$1,288,379 plus GST Which as a percentage of the net assets of the Scheme is anticipated to be 4.3%

Aggregate fees for the accounting period ended 3 March 2020 include \$498,802 of establishment costs.

Changes to Fees

The above fees and expenses have been estimated by Oyster, based on the information known to it as at the date of this PDS. These are subject to change based on the amounts invoiced to the Scheme. Details of the fees and expenses actually incurred by the Scheme will be

stated in the Scheme's annual report, however Investors will not be specifically notified of any changes.

Further information on the Scheme's anticipated fees and expenses is set out in the financial information for the Scheme available on the offer register at www.disclose-register.companiesoffice.govt.nz.



9. TAX

The Scheme is not a portfolio investment entity.

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of an investment in the Scheme, you should obtain professional advice on those consequences.

As a proportionate ownership scheme each Investor will be taxed on their proportionate share of the Scheme's

income, not on any distributions received from the scheme. Investors are individually responsible for the payment of their tax on the investment, no tax is deducted from distributions.

Oyster will provide details to Investors on the income of the Scheme, its expenses and any depreciation claimable on the assets so that Investors can complete their tax returns.

10. ABOUT OYSTER MANAGEMENT LIMITED AND OTHERS INVOLVED IN 33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME

ABOUT OYSTER MANAGEMENT LIMITED

This Scheme is managed by Oyster Management Limited. Oyster is a specialist property and Scheme manager with a proven track record in commercial property syndication, scheme management and asset management of retail, office and industrial property throughout New Zealand.

Nationally Oyster manages a portfolio of properties in Auckland, Hamilton, Tauranga, Wellington, Nelson, Christchurch and Dunedin, ranging from central city high-rise buildings to suburban retail shopping centres and industrial property.

Current investor clients number in excess of 1,100 – of

which many are investors in multiple properties managed under proportionate ownership schemes.

Oyster manages investment properties with a value of over \$1.5 billion.

The address for Oyster is:

Oyster Management Limited
Level 18, 55 Shortland Street, Auckland
PO Box 8302, Symonds Street, Auckland 1150
Ph: (09) 632 1287
Email: investor@oystergroup.co.nz

Further information on properties currently managed by Oyster together with its personnel, can be found on its website at www.oystergroup.co.nz.

WHO ELSE IS INVOLVED?

	Name	Role
Supervisor	Covenant Trustee Services Limited	Supervisor of the Scheme under the Financial Markets Conduct Act 2013 and responsible for supervising Oyster as manager of the Scheme.
Custodian	33 Corinthian Trustees Limited	The Custodian is a company set up by the Supervisor to hold the assets of the Scheme on behalf of the Investors. The Custodian is owned by the Supervisor and they also appoint the directors of the Custodian. The only activity that the Custodian will be involved in is the holding of the Scheme's assets.

11. HOW TO COMPLAIN

HOW TO COMPLAIN

A complaint about your investment may be made to:

Oyster	Level 18, 55 Shortland Street, Auckland, OR PO Box 8302, Symonds Street, Auckland 1150, Ph. (09) 632 1287.
The Supervisor Covenant Trustee Services Limited	Level 6, 191 Queen Street OR PO Box 4243, Auckland 1010 Ph. (09) 302 0638.
Financial Dispute Resolution	Freepost 231075, PO Box 2272, Wellington 6140. Ph: 0508 337 337. Email: enquiries@fdrs.org.nz This is the dispute resolution scheme Oyster has joined for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Oyster and the approved dispute resolution scheme will not charge you a fee to investigate or resolve a complaint.
The Financial Markets Authority	PO Box 106 672, Auckland 1143 Ph. 0800 434 566

12. WHERE YOU CAN FIND MORE INFORMATION

FURTHER INFORMATION

Further information about the Interests and the Scheme is available on the offer register and the scheme register.

This information includes items such as:

- The Deed of Participation
- annual reports
- financial statements for the Scheme and independent auditors report
- Sale and Purchase Agreement for C:Drive
- The lease

The offer register and scheme register can be viewed at www.disclose-register.companiesoffice.govt.nz.

A copy of information on the offer register or scheme register is available on request to the Registrar.

ANNUAL INFORMATION

You will be sent, annually, audited financial statements in respect of the performance and financial position and cash flows of the Scheme for the previous financial year. These will be provided within four months of each financial year ending 31 March.

The annual report for the Scheme will be sent to you annually within four months of each financial year ending 31 March.

ON REQUEST INFORMATION

You are able to obtain the following information on request and free of charge:

- a. The latest audited financial statements of the Scheme at the time of the request.
- b. Further copies of this PDS.
- c. Quarterly Investor Updates.

Requests for information should be made to Oyster

(at the address set out in the directory on the back page of this PDS). No charge will be made for the provision of this information.

INFORMATION ON YOUR INVESTMENT DETAILS

These can be obtained by sending a request by email to **investor@oystergroup.co.nz** or by contacting Oyster at the address set out on the back page of this PDS.



13. HOW TO APPLY

1. COMPLETE THE APPLICATION FORM

Applications can only be made by completing the following application form.

Please ensure that all customer due diligence information is enclosed with the application. Without the customer due diligence information, Oyster is unable to accept your application.

2. PAYMENT

Payment of the full subscription amount must accompany the application form by either cheque or online bank transfer.

3. SEND THE FORM IN

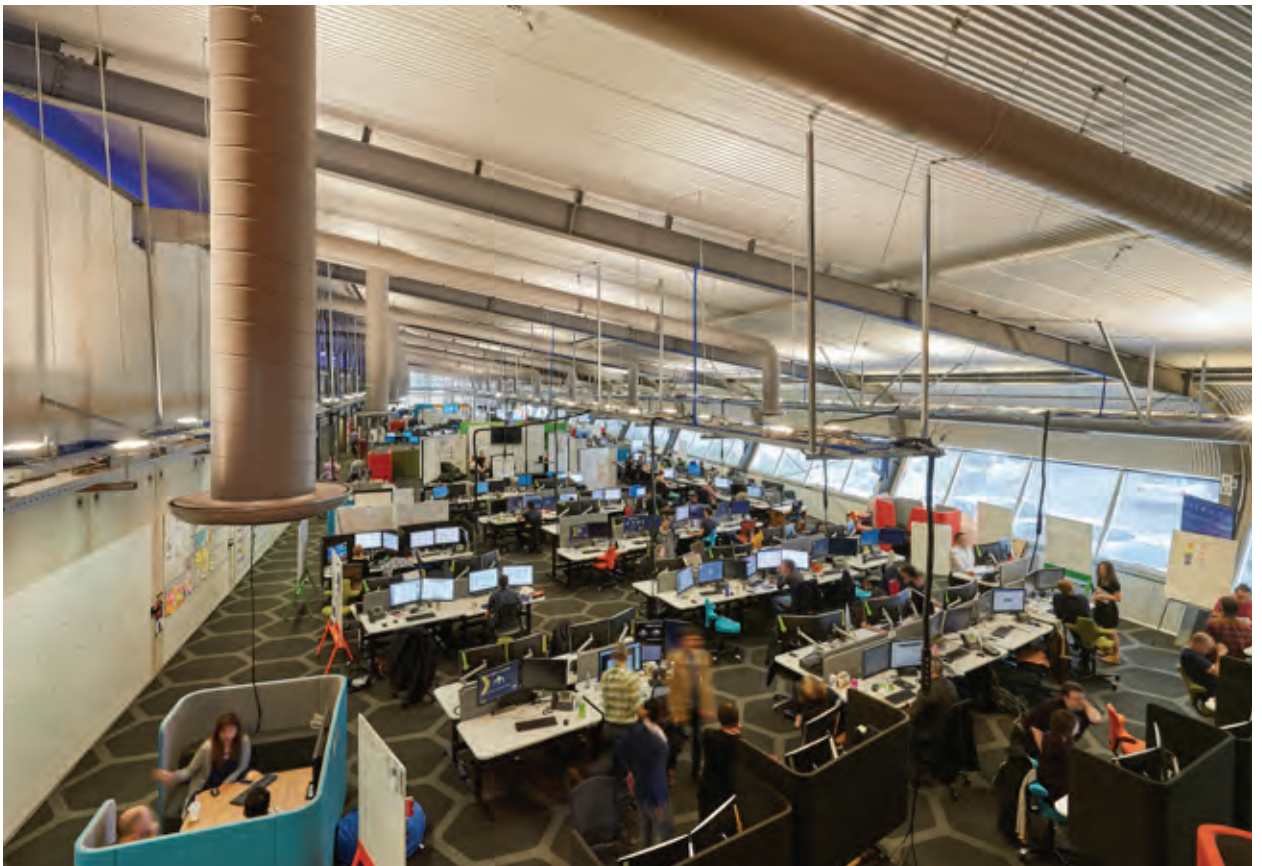
Applications once made cannot be revoked or withdrawn.

Application forms must be mailed or delivered to:

Oyster Management Limited
Level 18, 55 Shortland Street,
PO Box 8302
Symonds Street, Auckland 1150

Existing Investors may email application forms to investor@oystergroup.co.nz. Cheques must be made out in favour of 'Thompson Blackie Biddles Limited Trust Account' and crossed 'Non-Transferable'.

Online banking can be made to the subscription account, Account No. 12-3109-0110792-02



14. GLOSSARY

“Adjusted Operating Profit”	means total profit for the year excluding revaluations and initial borrowing costs which were paid on establishment. This is a non-GAAP measure.
“Bank Loans”	means the Bridging Loan and the Term Loan, see page 23 for details.
“Bridging Loan”	means the Westpac bridging loan, see page 23 for details.
“C:Drive”	means the property at 33 Corinthian Drive, Albany, Auckland.
“CPI”	means the Consumer Price Index (All Groups) published by Statistics New Zealand.
“Custodian”	means 33 Corinthian Trustees Limited, the company which holds C:Drive and the assets of the Scheme on behalf of Investors.
“Customer Due Diligence Information”	means the information required to be supplied by an Investor under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.
“Deed of Participation”	means the document that established the Scheme and sets out the rules under which the Scheme is operated.
“Financial Year”	means the period from 1 April in one year to 31 March in the next year (provided that the first financial year shall be for the period from Settlement Date to 31 March) or such other period as Oyster may elect.
“GAAP”	means generally accepted accounting practice. Financial statements that have been prepared in accordance with GAAP have been prepared using the applicable financial reporting standards.
“Gearing Ratio”	means the total bank debt as a percentage of net assets. A useful measure of how much debt an entity is carrying.
“Interest”	means the managed investment product issued by the Scheme.
“Interest Cover Ratio”	means the ratio of the entity’s income to its bank interest expense.
“IRR”	means the internal rate of return, which is a measure of the profitability of the investment over a period of time taking into account the net present value of all cashflows (both positive and negative).
“Investors”	means the people or entities that hold Interests in the Scheme.
“Minimum Holding”	means \$50,000 of Interests or such other number determined in accordance with the provisions of the Deed of Participation.
“Offer”	means the offer of Interests detailed in this PDS.
“Operating Profit”	means the Scheme’s Operating Profit Before Fair Value Movements, as set out in the Scheme’s financial statements or management accounts.
“Ordinary Resolution”	means a resolution passed by a simple majority (ie greater than 50%) of the votes cast on that resolution.
“Oyster”	means the manager of this Scheme, Oyster Management Limited.

“PDS”	means Product Disclosure Statement.
“Sale and Purchase Agreement”	means the sale and purchase agreement entered into by Stride Property Limited under which C:Drive will be acquired, dated 13 December 2018 (as varied on 21 December 2018).
“Scheme”	means 33 Corinthian Proportionate Ownership Scheme.
“Settlement Date”	means the settlement date of the purchase of C:Drive, which is anticipated to occur on 1 April 2019.
“Special Resolution”	means a resolution passed in compliance with the requirements of sub-clause (d) of the definition of “special resolution” in section 6 of the Financial Markets Conduct Act 2013.
“SIPO”	means a Statement of Investment Policies and Objectives. This document summarises the type of investments the Scheme is authorised to make.
“Supervisor”	means the statutory supervisor of the Scheme, Covenant Trustee Services Limited.
“Term Loan”	means the Westpac term loan, see page 23 for details.
“Underwrite”	means the agreement by Oyster Management Limited to subscribe for up to \$21.8 million of Interests.
“WALT”	means the “weighted average lease term”. This means the length to run on each individual lease weighted by the lease’s proportion of the total rental income attributable to that property.

Capitalised terms used but not defined in this PDS have the meaning given to them in the Deed of Participation.



PLEASE READ THIS BEFORE SIGNING

- I/ We agree to invest in the Scheme as detailed in this PDS.
- I/ We acknowledge and agree that this application is irrevocable once received by Oyster PROVIDED HOWEVER, it is still subject to acceptance by Oyster. On acceptance of this application by Oyster we agree to the following:
- I/ We are bound by the Deed of Participation and the terms contained in this PDS and on this application form.
- I/ We understand that Oyster reserves the right to accept or decline any application at its sole discretion.
- Under the terms of the Privacy Act 1993 and the Unsolicited Electronic Messages Act 2007 ('UEMA'), by signing this application form, I/We acknowledge that:
 - my/our personal details provided in this application form will be retained for the purposes of mailing any further information in relation to the Scheme and my investment;
 - I/ We have provided 'consent' for the purposes of the UEMA;
 - Oyster is entitled to disclose personal information about me/us to the Financial Markets Authority (upon request being made by the Financial Markets Authority).
- **PLEASE NOTE**, that Oyster is not able to repay an Investor's subscription amount to an Investor unless the Investor has complied with the customer due diligence requirements.
- Cheques are to be made payable to Thompson Blackie Biddles Limited Trust Account. All payments must be in New Zealand dollars. All cheques must be drawn on a registered New Zealand bank
- Direct credit payments should be made to the subscription account details:

THOMPSON BLACKIE BIDDLES LIMITED TRUST ACCOUNT
Account No. 12-3109-0110792-02
- Applicants who have **NOT** previously invested in an Oyster managed investment or those applicants who have **NOT** previously provided **CERTIFIED** customer due diligence information, are required to complete the Identity Verification Section of this Application Form. Please note that Oyster cannot accept an applicant's application unless the applicant has provided the relevant certified customer due diligence information detailed in the Application, and Oyster is satisfied with both the information provided and the certification of that information.
- Oyster cannot accept applications without valid IRD numbers and a valid RWT declaration.

APPLICATION CHECKLIST

- | | | |
|---|-----|--------------------------|
| ■ Have you checked your application form and ensured it has been correctly completed? | Yes | <input type="checkbox"/> |
| ■ Have all parties to the investment signed the application form? | Yes | <input type="checkbox"/> |
| ■ Have all parties to the investment supplied certified copies of the Proof of Identity and Proof of Residential Address Documents? | Yes | <input type="checkbox"/> |
| ■ Have you provided a copy of a pre-printed bank deposit slip or bank statement for your bank account? | Yes | <input type="checkbox"/> |
| ■ Is the Applicant a Trust: | Yes | <input type="checkbox"/> |
| ■ Have you supplied a certified copy of the Trust Deed and any additional documents? | Yes | <input type="checkbox"/> |
| ■ Have you supplied certified documents proving source of funds or wealth of the Trust? | Yes | <input type="checkbox"/> |

APPLICATION FORM

33 CORINTHIAN PROPORTIONATE OWNERSHIP SCHEME



PLEASE READ ALL INSTRUCTIONS BELOW TO ENSURE PROMPT PROCESSING OF APPLICATIONS

This Application Form is issued with the Product Disclosure Statement dated 15 February 2019, issued by Oyster Management Limited. Please return this application form and all other required additional documents to Oyster Management Limited.

Prospective investors are recommended to seek professional advice from an Authorised Financial Adviser which takes into account their personal circumstances before making an investment decision.

INSTRUCTIONS ON HOW TO COMPLETE

- There are four investment entity options: Individual(s); Partnerships; Company; Trust. Please choose and fill in the correct option.
- Insert your full name(s), IRD number(s), address, telephone number(s) and email address(es) (optional).
- Applications must be in the name(s) of natural persons, companies or other legal entities.
- Please insert the Bank Account name and Bank Account Number into which you want interest and/or distribution payments to be made.
- AML Customer Due Diligence information must be completed if you haven't previously provided this to Oyster.

A. ALL APPLICANTS TO COMPLETE INVESTMENT

Number of Interests	@ \$50,000 each	Total investment of \$
Payment Method (please tick)	Cheque Attached	
	Online Banking to the Subscription Account	
Account name	THOMPSON BLACKIE BIDDLES LIMITED TRUST ACCOUNT	
Bank	1 2	Branch 3 1 0 9 Account Number 0 1 1 0 7 9 2 Suffix 0 2
Payment Reference	Please insert "C Drive" and your surname into the reference field	

PAYMENTS

Please insert the Bank Account Name and Bank Account Number into which you want interest and/or distribution payments to be made. Please nominate a New Zealand bank account, which will be used for all payments including interest on the subscription amount held pending allotment of Interests.

Provide a copy of a pre-printed bank deposit slip or bank statement to verify your bank account name and number. It is a requirement that you provide this information before you can earn interest on your subscription monies.

Account name														
Bank		Branch				Account Number						Suffix		

Resident Withholding Tax, please deduct from all interest earned on subscription monies held prior to allotment of Interests

- 10.5% Resident Withholding Tax
 17.5% Resident Withholding Tax
 28% Resident Withholding Tax
 30% Resident Withholding Tax
 33% Resident Withholding Tax
 Exempt

If exempt from Resident Withholding Tax please attach a copy of Certificate of Exemption

For office use only	
---------------------	--

INDIVIDUAL APPLICATION

TO BE COMPLETED BY THE APPLICANT

Complete in BLOCK LETTERS

Legal first name(s) <i>Individuals</i>	Family name <i>Individuals</i>	Date of Birth <i>Individuals</i>	IRD Number <i>Individuals</i>

Postal Address (Street/PO Box)	
Suburb / City / Postcode	
Country	
Daytime Contact Phone Number	
Mobile Number	
Email Address	

Signature of Individual		Date	
Signature of Individual		Date	
Signature of Individual		Date	

CUSTOMER DUE DILIGENCE INFORMATION

Has the applicant previously provided Oyster with the required customer due diligence information?

Yes No

COMMUNICATION PREFERENCES

Would you like your investor communications to be sent to the email address you have provided on the front page of this application form?

Yes No

Would you like to be advised of other Offers from Oyster?

Yes No

ADDITIONAL INVESTMENT ENQUIRER

If you would like someone else to be able to enquire about this investment on your behalf (e.g. your accountant/your spouse) please provide their details here.

First Name	
Family Name	
Company (if applicable)	

NATURE AND PURPOSE OF YOUR INVESTMENT

Establishing the nature and purpose of your investment is required as two separate explanations:

- the **nature** of the investment explains how regularly and for how long;
- the **purpose** explains your investment objectives and what you are trying to achieve by investing with the Fund.

This information is being requested solely for the purpose of Oyster’s regulatory compliance obligations and maintenance of our investor records. We recommend you consider discussing your response with your financial adviser and/or tax adviser, to make sure that what you confirm to us is consistent with the treatment of your investment in your tax return.

INDIVIDUAL APPLICATION

OYSTER[®]

TICK THE FOLLOWING THAT APPLIES TO YOU:

How often do you think you might want to invest with us?

- Existing Oyster Investor
- New Investor: One-off investment
- New Investor: Potential further investment in other Oyster Investments

What is your reason for the investment?

- To receive ongoing income
- To preserve capital
- To achieve capital growth
- For estate planning
- Other _____

ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

ALL CUSTOMER DUE DILIGENCE INFORMATION MUST BE CERTIFIED*

Please refer below for details on how to get your documents certified

CERTIFICATION OF DOCUMENTS

All identification and residential address documents need to be certified as true copies. Certified identification and residential address documents must be dated and signed by the certifier within the last three months. A person who is authorised to certify documents must sight the original and the copy, and make sure both documents are identical.

They must then make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document" or stamping "certified true copy" followed by their signature, printed name, occupation and date.

The following persons can certify copies of the originals as true and correct copies:

(Tick the appropriate capacity of trusted referee)

- Commonwealth representative (as defined in the Oaths and Declarations Act 1957)
- Justice of the Peace
- Registered teacher
- Lawyer (as defined in the Lawyers and Conveyancers Act 2006)
- New Zealand honorary consul
- Chartered Accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996)
- A person who has legal authority to take statutory declarations or the equivalent in New Zealand
- Member of the Police
- Kaumatua (as verified through a reputable source)
- Minister of religion
- Member of Parliament
- Registered Medical Doctor
- Oyster Staff Member
- Notary Public

Please note: that the certifier must be at least 16 years of age and cannot be a spouse or partner of the Applicant; and live at the same address as the Applicant; and be involved in the transaction or business requiring certification; and be related to the Applicant (including professional trustees).

INDIVIDUAL APPLICATION

IDENTITY VERIFICATION

NEW ZEALAND RESIDENT INDIVIDUAL

CUSTOMER DUE DILIGENCE INFORMATION REQUIREMENTS

There are two different options you can use as identification. The simplest option is to pick ONE form of ID from Option 1 below. Option 2 requires a certified copy of a New Zealand driver licence PLUS an additional form of ID as listed below.

Please refer to the lists below for the certified proof of identity and certified proof of residential address you are required to provide:

CERTIFIED PROOF OF IDENTITY

Option 1 Certified photocopy of one of (which must be current):

- Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph and signature
- New Zealand firearms licence
- New Zealand certificate of identity (as issued under the Passports Act 1992)
- Overseas government-issued national identity card, containing your name, date of birth, photograph and signature

or **Option 2** Certified photocopy of:

- New Zealand driver licence

and Certified photocopy of one of:

- ATM (eftpos) card, credit card or debit card issued by a New Zealand registered bank, provided your name and signature are on the card
- Bank account statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of application
- Statement issued by the Inland Revenue Department in the 12 months immediately preceding the date of application
- SuperGold card
- Community services card
- New Zealand Police Identification card
- New Zealand or overseas full birth certificate
- New Zealand or overseas citizenship certificate
- New Zealand Defence Forces Card

CERTIFIED PROOF OF RESIDENTIAL ADDRESS

Certified photocopy of one of the following documents (online statements, PDFs and documents addressed to PO Boxes are not accepted)

- | | |
|--|--|
| <input type="checkbox"/> Utility bill | <input type="checkbox"/> Car registration document |
| <input type="checkbox"/> Bank account statement | <input type="checkbox"/> Insurance policy document |
| <input type="checkbox"/> Statement issued by the IRD | <input type="checkbox"/> Hire purchase statement |
| <input type="checkbox"/> Rates bill | <input type="checkbox"/> Rental agency agreement |

Please Note: Without your Customer Due Diligence information, Oyster cannot accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

PARTNERSHIP APPLICATION



Complete in BLOCK LETTERS

Legal first name(s) <i>Individuals</i>	Family name <i>Individuals</i>	Date of Birth <i>Individuals</i>	IRD Number <i>Individuals</i>

Postal Address (Street/PO Box)	
Suburb / City / Postcode	
Country	
Daytime Contact Phone Number	
Mobile Number	
Email Address	

Signature of Individual		Date	
Signature of Individual		Date	
Signature of Individual		Date	

CUSTOMER DUE DILIGENCE INFORMATION

Has the applicant previously provided Oyster with the required customer due diligence information?

Yes No

COMMUNICATION PREFERENCES

Would you like your investor communications to be sent to the email address you have provided on the front page of this application form?

Yes No

Would you like to be advised of other Offers from Oyster?

Yes No

ADDITIONAL INVESTMENT ENQUIRER

If you would like someone else to be able to enquire about this investment on your behalf (e.g. your accountant/your spouse) please provide their details here.

First Name	
Family Name	
Company (if applicable)	

NATURE AND PURPOSE OF YOUR INVESTMENT

Establishing the nature and purpose of your investment is required as two separate explanations:

- the **nature** of the investment explains how regularly and for how long;
- the **purpose** explains your investment objectives and what you are trying to achieve by investing with the Fund.

This information is being requested solely for the purpose of Oyster's regulatory compliance obligations and maintenance of our investor records. We recommend you consider discussing your response with your financial adviser and/or tax adviser, to make sure that what you confirm to us is consistent with the treatment of your investment in your tax return.

PARTNERSHIP APPLICATION

TICK THE FOLLOWING THAT APPLIES TO YOU:

How often do you think you might want to invest with us?

- Existing Oyster Investor
- New Investor: One-off investment
- New Investor: Potential further investment in other Oyster Investments

What is your reason for the investment?

- To receive ongoing income
- To preserve capital
- To achieve capital growth
- For estate planning
- Other _____

ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

ALL CUSTOMER DUE DILIGENCE INFORMATION MUST BE CERTIFIED*

Please refer below for details on how to get your documents certified

CERTIFICATION OF DOCUMENTS

All identification and residential address documents need to be certified as true copies. Certified identification and residential address documents must be dated and signed by the certifier within the last three months. A person who is authorised to certify documents must sight the original and the copy, and make sure both documents are identical.

They must then make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document" or stamping "certified true copy" followed by their signature, printed name, occupation and date.

The following persons can certify copies of the originals as true and correct copies:

(Tick the appropriate capacity of trusted referee)

- | | |
|---|--|
| <input type="checkbox"/> Commonwealth representative (as defined in the Oaths and Declarations Act 1957) | <input type="checkbox"/> Member of the Police |
| <input type="checkbox"/> Justice of the Peace | <input type="checkbox"/> Kaumatua (as verified through a reputable source) |
| <input type="checkbox"/> Registered teacher | <input type="checkbox"/> Minister of religion |
| <input type="checkbox"/> Lawyer (as defined in the Lawyers and Conveyancers Act 2006) | <input type="checkbox"/> Member of Parliament |
| <input type="checkbox"/> New Zealand honorary consul | <input type="checkbox"/> Registered Medical Doctor |
| <input type="checkbox"/> Chartered Accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996) | <input type="checkbox"/> Oyster Staff Member |
| <input type="checkbox"/> A person who has legal authority to take statutory declarations or the equivalent in New Zealand | <input type="checkbox"/> Notary Public |

Please note: that the certifier must be at least 16 years of age and cannot be a spouse or partner of the Applicant; and live at the same address as the Applicant; and be involved in the transaction or business requiring certification; and be related to the Applicant (including professional trustees).

PARTNERSHIP APPLICATION



IDENTITY VERIFICATION

NEW ZEALAND PARTNERSHIP

CUSTOMER DUE DILIGENCE INFORMATION REQUIREMENTS

PLEASE NOTE: EACH PARTY TO THE PARTNERSHIP WILL NEED TO PROVIDE ALL INFORMATION REQUIRED IN THIS SECTION.

There are two different options that can be used as identification for each partner. The simplest option is to pick ONE form of ID from Option 1 below. Option 2 requires a certified copy of a New Zealand driver licence PLUS an additional form of ID as listed below.

Please refer to the lists below for the certified proof of identity and certified proof of residential address each partner is required to provide:

CERTIFIED PROOF OF IDENTITY

Option 1 *Certified photocopy of one of (which must be current):*

- Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph and signature
- New Zealand firearms licence
- New Zealand certificate of identity (as issued under the Passports Act 1992)
- Overseas government-issued national identity card, containing your name, date of birth, photograph and signature

or **Option 2** *Certified photocopy of:* **and** *Certified photocopy of one of:*

- | | |
|---|---|
| <input type="checkbox"/> New Zealand driver licence | <input type="checkbox"/> ATM (eftpos) card, credit card or debit card issued by a New Zealand registered bank, provided your name and signature are on the card |
| | <input type="checkbox"/> Bank account statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of application |
| | <input type="checkbox"/> Statement issued by the Inland Revenue Department in the 12 months immediately preceding the date of application |
| | <input type="checkbox"/> SuperGold card |
| | <input type="checkbox"/> Community services card |
| | <input type="checkbox"/> New Zealand Police Identification card |
| | <input type="checkbox"/> New Zealand or overseas full birth certificate |
| | <input type="checkbox"/> New Zealand or overseas citizenship certificate |
| | <input type="checkbox"/> New Zealand Defence Forces Card |

CERTIFIED PROOF OF RESIDENTIAL ADDRESS

Certified photocopy of one of the following documents (online statements, PDFs and documents addressed to PO Boxes are not accepted)

- | | |
|--|--|
| <input type="checkbox"/> Utility bill | <input type="checkbox"/> Car registration document |
| <input type="checkbox"/> Bank account statement | <input type="checkbox"/> Insurance policy document |
| <input type="checkbox"/> Statement issued by the IRD | <input type="checkbox"/> Hire purchase statement |
| <input type="checkbox"/> Rates bill | <input type="checkbox"/> Rental agency agreement |

Please Note: Without your Customer Due Diligence information, Oyster cannot accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

COMPANY APPLICATION

If you are applying in the name of a Company, the names of directors and shareholders of the company do not need to be included. Only the IRD number of the Company is required.

Complete in Block Letters

Name of Company	
IRD Number of Company	
Postal Address (Street/PO Box)	
Suburb / City / Postcode	
Country	
Name of Primary Contact of Company	
Daytime Contact Phone Number	
Mobile Number	
Email Address	

Signature of Company Director		Date	
Signature of Company Director		Date	

Please arrange for any Shareholder that holds more than 25% of the shares in the company, any person who has effective control of the company or any person acting on behalf of the company to complete the table below and to provide the information referred to in the entity verification section. Oyster may, at its discretion, also require other people involved in the company to provide the information in the entity verification section.

NAME	ACTING ON BEHALF OF COMPANY	SHAREHOLDING %	SHAREHOLDER HAS PROVIDED CUSTOMER DUE DILIGENCE INFORMATION (tick if provided)
	Y / N		
	Y / N		
	Y / N		

Please note: without your customer due diligence information, Oyster cannot accept your application.

Please ensure all proof of identity and proof of residential address documentation is certified by an approved certifier.

CUSTOMER DUE DILIGENCE INFORMATION

Has the applicant previously provided Oyster with the required customer due diligence information? Yes No

COMMUNICATION PREFERENCES

Would you like your investor communications to be sent to the email address you have provided on the front page of this application form? Yes No

Would you like to be advised of other Offers from Oyster? Yes No

ADDITIONAL INVESTMENT ENQUIRER

If you would like someone else to be able to enquire about this investment on your behalf (e.g. your accountant/your spouse) please provide their details here.

First Name	
Family Name	
Company (if applicable)	

NATURE AND PURPOSE OF YOUR INVESTMENT

Establishing the nature and purpose of your investment is required as two separate explanations:

- the **nature** of the investment explains how regularly and for how long;
- the **purpose** explains your investment objectives and what you are trying to achieve by investing with the Fund.

This information is being requested solely for the purpose of Oyster’s regulatory compliance obligations and maintenance of our investor records. We recommend you consider discussing your response with your financial adviser and/or tax adviser, to make sure that what you confirm to us is consistent with the treatment of your investment in your tax return.

TICK THE FOLLOWING THAT APPLIES TO YOU:

How often do you think you might want to invest with us?

- Existing Oyster Investor
- New Investor: One-off investment
- New Investor: Potential further investment in other Oyster Investments

What is your reason for the investment?

- To receive ongoing income
- To preserve capital
- To achieve capital growth
- For estate planning
- Other _____

COMPANY APPLICATION

ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

ALL CUSTOMER DUE DILIGENCE INFORMATION MUST BE CERTIFIED*

Please refer below for details on how to get your documents certified

CERTIFICATION OF DOCUMENTS

All identification and residential address documents need to be certified as true copies. Certified identification and residential address documents must be dated and signed by the certifier within the last three months. A person who is authorised to certify documents must sight the original and the copy, and make sure both documents are identical.

They must then make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document" or stamping "certified true copy" followed by their signature, printed name, occupation and date.

The following persons can certify copies of the originals as true and correct copies:

(Tick the appropriate capacity of trusted referee)

- | | |
|---|--|
| <input type="checkbox"/> Commonwealth representative (as defined in the Oaths and Declarations Act 1957) | <input type="checkbox"/> Member of the Police |
| <input type="checkbox"/> Justice of the Peace | <input type="checkbox"/> Kaumatua (as verified through a reputable source) |
| <input type="checkbox"/> Registered teacher | <input type="checkbox"/> Minister of religion |
| <input type="checkbox"/> Lawyer (as defined in the Lawyers and Conveyancers Act 2006) | <input type="checkbox"/> Member of Parliament |
| <input type="checkbox"/> New Zealand honorary consul | <input type="checkbox"/> Registered Medical Doctor |
| <input type="checkbox"/> Chartered Accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996) | <input type="checkbox"/> Oyster Staff Member |
| <input type="checkbox"/> A person who has legal authority to take statutory declarations or the equivalent in New Zealand | <input type="checkbox"/> Notary Public |

Please note: that the certifier must be at least 16 years of age and cannot be a spouse or partner of the Applicant; and live at the same address as the Applicant; and be involved in the transaction or business requiring certification; and be related to the Applicant (including professional trustees).

ENTITY VERIFICATION

CUSTOMER DUE DILIGENCE INFORMATION REQUIREMENTS

PLEASE NOTE: EACH DIRECTOR OF THE COMPANY AND ANY SHAREHOLDER HOLDING MORE THAN 25% WILL NEED TO PROVIDE ALL INFORMATION REQUIRED IN THIS SECTION.

There are two different options that can be used as identification for each partner. The simplest option is to pick ONE form of ID from Option 1 below. Option 2 requires a certified copy of a New Zealand driver licence PLUS an additional form of ID as listed below.

Please refer to the lists below for the certified proof of identity and certified proof of residential address each partner is required to provide:

CERTIFIED PROOF OF IDENTITY

Option 1 *Certified photocopy of one of (which must be current):*

- Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph and signature
- New Zealand firearms licence
- New Zealand certificate of identity (as issued under the Passports Act 1992)
- Overseas government-issued national identity card, containing your name, date of birth, photograph and signature

or **Option 2** *Certified photocopy of:* **and** *Certified photocopy of one of:*

- | | |
|---|---|
| <ul style="list-style-type: none"> <input type="checkbox"/> New Zealand driver licence | <ul style="list-style-type: none"> <input type="checkbox"/> ATM (eftpos) card, credit card or debit card issued by a New Zealand registered bank, provided your name and signature are on the card <input type="checkbox"/> Bank account statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of application <input type="checkbox"/> Statement issued by the Inland Revenue Department in the 12 months immediately preceding the date of application <input type="checkbox"/> SuperGold card <input type="checkbox"/> Community services card <input type="checkbox"/> New Zealand Police Identification card <input type="checkbox"/> New Zealand or overseas full birth certificate <input type="checkbox"/> New Zealand or overseas citizenship certificate <input type="checkbox"/> New Zealand Defence Forces Card |
|---|---|

CERTIFIED PROOF OF RESIDENTIAL ADDRESS

Certified photocopy of one of the following documents (online statements, PDFs and documents addressed to PO Boxes are not accepted)

- | | |
|--|--|
| <input type="checkbox"/> Utility bill | <input type="checkbox"/> Car registration document |
| <input type="checkbox"/> Bank account statement | <input type="checkbox"/> Insurance policy document |
| <input type="checkbox"/> Statement issued by the IRD | <input type="checkbox"/> Hire purchase statement |
| <input type="checkbox"/> Rates bill | <input type="checkbox"/> Rental agency agreement |

Please Note: Without your Customer Due Diligence information, Oyster cannot accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

TRUST APPLICATION

If you are applying as a Trust, all trustee names are required. Please also insert the Trust's name.
Only the IRD number of the Trust is required.

Complete in Block Letters

Name of Trust	
IRD Number of Trust	
Postal Address (Street/PO Box)	
Suburb / City / Postcode	
Country	
Name of Primary Contact of Trust	
Daytime Contact Phone Number	
Mobile Number	
Email Address	

Legal first name(s) Trustees	Family name Trustees	Date of Birth Trustees

Name of Corporate Trustee (if applicable):
--

Note: All trustees must sign the application form including director(s) of Corporate Trustee if applicable.

Signature of Trustee		Date	
Signature of Trustee		Date	
Signature of Trustee		Date	
Signature of Trustee		Date	

CUSTOMER DUE DILIGENCE INFORMATION

Has the applicant previously provided Oyster with the required customer due diligence information? Yes No

COMMUNICATION PREFERENCES

Would you like your investor communications to be sent to the email address you have provided on the front page of this application form? Yes No

Would you like to be advised of other Offers from Oyster? Yes No

ADDITIONAL INVESTMENT ENQUIRER

If you would like someone else to be able to enquire about this investment on your behalf (e.g. your accountant/your spouse) please provide their details here.

First Name	
Family Name	
Company (if applicable)	

NATURE AND PURPOSE OF YOUR INVESTMENT

Establishing the nature and purpose of your investment is required as two separate explanations:

- the **nature** of the investment explains how regularly and for how long;
- the **purpose** explains your investment objectives and what you are trying to achieve by investing with the Fund.

This information is being requested solely for the purpose of Oyster’s regulatory compliance obligations and maintenance of our investor records. We recommend you consider discussing your response with your financial adviser and/or tax adviser, to make sure that what you confirm to us is consistent with the treatment of your investment in your tax return.

TICK THE FOLLOWING THAT APPLIES TO YOU:

How often do you think you might want to invest with us?

- Existing Oyster Investor
- New Investor: One-off investment
- New Investor: Potential further investment in other Oyster Investments

What is your reason for the investment?

- To receive ongoing income
- To preserve capital
- To achieve capital growth
- For estate planning
- Other _____

TRUST APPLICATION

ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

ALL CUSTOMER DUE DILIGENCE INFORMATION MUST BE CERTIFIED*

Please refer below for details on how to get your documents certified

CERTIFICATION OF DOCUMENTS

All identification and residential address documents need to be certified as true copies. Certified identification and residential address documents must be dated and signed by the certifier within the last three months. A person who is authorised to certify documents must sight the original and the copy, and make sure both documents are identical.

They must then make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document" or stamping "certified true copy" followed by their signature, printed name, occupation and date.

The following persons can certify copies of the originals as true and correct copies:

(Tick the appropriate capacity of trusted referee)

- | | |
|---|--|
| <input type="checkbox"/> Commonwealth representative (as defined in the Oaths and Declarations Act 1957) | <input type="checkbox"/> Member of the Police |
| <input type="checkbox"/> Justice of the Peace | <input type="checkbox"/> Kaumatua (as verified through a reputable source) |
| <input type="checkbox"/> Registered teacher | <input type="checkbox"/> Minister of religion |
| <input type="checkbox"/> Lawyer (as defined in the Lawyers and Conveyancers Act 2006) | <input type="checkbox"/> Member of Parliament |
| <input type="checkbox"/> New Zealand honorary consul | <input type="checkbox"/> Registered Medical Doctor |
| <input type="checkbox"/> Chartered Accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996) | <input type="checkbox"/> Oyster Staff Member |
| <input type="checkbox"/> A person who has legal authority to take statutory declarations or the equivalent in New Zealand | <input type="checkbox"/> Notary Public |

Please note: that the certifier must be at least 16 years of age and cannot be a spouse or partner of the Applicant; and live at the same address as the Applicant; and be involved in the transaction or business requiring certification; and be related to the Applicant (including professional trustees).

ENTITY VERIFICATION

CUSTOMER DUE DILIGENCE INFORMATION REQUIREMENTS

PLEASE NOTE: EACH TRUSTEE, INCLUDING PROFESSIONAL TRUSTEES WILL NEED TO PROVIDE ALL INFORMATION REQUIRED IN THIS SECTION.

There are two different options that can be used as identification for each partner. The simplest option is to pick ONE form of ID from Option 1 below. Option 2 requires a certified copy of a New Zealand driver licence PLUS an additional form of ID as listed below.

Please refer to the lists below for the certified proof of identity and certified proof of residential address each partner is required to provide:

CERTIFIED PROOF OF IDENTITY

Option 1 *Certified photocopy of one of (which must be current):*

- Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph and signature
- New Zealand firearms licence
- New Zealand certificate of identity (as issued under the Passports Act 1992)
- Overseas government-issued national identity card, containing your name, date of birth, photograph and signature

or **Option 2** *Certified photocopy of:* **and** *Certified photocopy of one of:*

- | | |
|---|---|
| <input type="checkbox"/> New Zealand driver licence | <input type="checkbox"/> ATM (eftpos) card, credit card or debit card issued by a New Zealand registered bank, provided your name and signature are on the card |
| | <input type="checkbox"/> Bank account statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of application |
| | <input type="checkbox"/> Statement issued by the Inland Revenue Department in the 12 months immediately preceding the date of application |
| | <input type="checkbox"/> SuperGold card |
| | <input type="checkbox"/> Community services card |
| | <input type="checkbox"/> New Zealand Police Identification card |
| | <input type="checkbox"/> New Zealand or overseas full birth certificate |
| | <input type="checkbox"/> New Zealand or overseas citizenship certificate |
| | <input type="checkbox"/> New Zealand Defence Forces Card |

CERTIFIED PROOF OF RESIDENTIAL ADDRESS

Certified photocopy of one of the following documents (online statements, PDFs and documents addressed to PO Boxes are not accepted)

- | | |
|--|--|
| <input type="checkbox"/> Utility bill | <input type="checkbox"/> Car registration document |
| <input type="checkbox"/> Bank account statement | <input type="checkbox"/> Insurance policy document |
| <input type="checkbox"/> Statement issued by the IRD | <input type="checkbox"/> Hire purchase statement |
| <input type="checkbox"/> Rates bill | <input type="checkbox"/> Rental agency agreement |

Please Note: Without your Customer Due Diligence information, Oyster cannot accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

TRUST APPLICATION

PLEASE READ AND COMPLETE NOTES 1-6

1) Provide a **certified** copy of the **executed** Trust Deed and executed Deed of Variation(s) (if applicable)

2) Provide **certified** source of funds or wealth of the Trust
To identify the source of funds or the wealth of a trust:

- Oyster needs to have sufficient evidence and understanding of how the funds or wealth was procured.
- Identify the individuals who are the settlor(s), and the origin of the settlor's wealth (for example, the settlor may have inherited family wealth, accumulated business earnings, or funds from the sale of property); and/or
- Identify the source of any income that the trust is receiving (for example, it may be income from an underlying company or simply a monthly deposit from a family bank account); and
- Please provide all relevant information relating to the source of funds or the wealth of the customer. This may include supporting documents that verify the source of funds or wealth such as bank statements, sale and purchase agreements, payslips and any other documentation that shows the source of funds or wealth of the customer.

Certified copy of Financial Statements Certified copy of Sale & Purchase Agreement

Certified copy of Bank Statement Other certified document

3) ALL TRUSTEES must provide the information required below

- Certified Proof of Identity: please provide the information requested in the Trust Entity Verification Section.
- Certified Proof of residential address: please provide the information requested in the Trust Entity Verification Section.

4) Is this a Charitable Trust? If "yes" please state the objects of the Trust below

Yes No

OBJECTS OF CHARITABLE TRUST

Please Note: without your Customer Due Diligence information, Oyster cannot accept your Application.

Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

TRUST APPLICATION



5) Is this a Discretionary Trust or a Trust with more than 10 beneficiaries? Yes No

(If "yes" please provide description of each class or type of Beneficiary below)

DESCRIPTION OF CLASS OR TYPE OF BENEFICIARIES

6) If the Trust is NOT a Discretionary Trust or is a Trust with less than 10 beneficiaries, please provide name and date of birth of all beneficiaries of the Trust below.

BENEFICIARIES OF TRUST THAT IS NOT A DISCRETIONARY TRUST OR TRUST WITH LESS THAN 10 BENEFICIARIES

NAME	ADDRESS	D.O.B.	BENEFICIARY HAS PROVIDED CUSTOMER DUE DILIGENCE INFORMATION (tick if provided)
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>

LEGAL GUARDIAN OF A MINOR, POWER OF ATTORNEY, POLITICALLY EXPOSED PERSON OR NON-RESIDENT INDIVIDUAL

LEGAL GUARDIAN OF A MINOR OR HOLDER OF AN OPERATIONAL POWER OF ATTORNEY

A person acting on behalf of an applicant:

- is subject to the same identification requirements as the applicant. Please refer to Section 1 – Requirements for Individuals;
- must provide full details of the relationship between that person and the person for whom that person is acting on behalf of (e.g. a birth certificate);
- must provide documentary evidence of authority to act on behalf of such person (e.g. power of attorney with appropriate certificate of non-revocation).

POLITICALLY EXPOSED PERSON

Politically Exposed Person (“PEP”):

Are you or any Authorised Person(s) listed above either:

“Prominent Public Function” e.g. head of a country, government minister, senior politician, senior judge, governor of a central bank, ambassador, high commissioner, high-ranking member of armed forces or senior position of state enterprise.

An individual who holds, or has held at any time in the preceding 12 months, a “prominent public function” in any country (other than New Zealand);

An immediate family member of a person referred to above (including spouse, partner, child, child’s spouse/partner or parent)

If you have ticked any of the options above, please provide details of the public function held and the country:

NON-RESIDENT INDIVIDUAL

CONTACT OYSTER FOR INDIVIDUAL REQUIREMENTS

Please Note: without your Customer Due Diligence information, Oyster cannot accept your Application.

Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

Only complete this if you are applying on behalf of
someone for whom you hold a Power of Attorney

I, (Name of Attorney)

Of (Address of Attorney) (Attorney's Occupations)

Hereby certify

That I am the Attorney of:

(Donor) _____

of (address)

Given to me by him/her/them (a certified copy of which is
attached to this application form) (Power of Attorney)

THAT I have executed the application for subscription
on the face of this form as Attorney under that Power of
Attorney and pursuant to the powers thereby conferred
upon me.

THAT at the date of this certificate I have not received
any notice or information of the revocation of that Power
of Attorney by the death or winding up of the Donor or
otherwise.

Signed (Attorney) _____

Dated _____

Oyster

Oyster Management Limited

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investor@oystergroup.co.nz

Custodian

33 Corinthian Trustees Limited

C/- Covenant Trustee Services Limited
Level 6, 191 Queen Street
PO Box 4243
Auckland 1010
Ph. (09) 302 0638

Solicitors to Oyster

Russell McVeagh

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48 Shortland Street
PO Box 8
Auckland 1140
Ph. (09) 367 8163

Supervisor

Covenant Trustee Services Limited

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Auckland 1010
Ph. (09) 302 0638

Investigating Accountant

Ernst & Young Transaction Advisory Services Limited

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Britomart
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