

36 DEGREES BROKERS LIMITED

PRODUCT DISCLOSURE STATEMENT

Offer of Shares in NZ Boat Share GT40-1 Limited 11 June 2018

Issued by NZ Boat Share GT40-1 Limited

Lead Manager and Offeror: 36 Degrees Brokers Limited

This Document gives you important information about this investment to help you to decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>. NZ Boat Share GT40-1 Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. KEY INFORMATION SUMMARY

1.1 WHAT IS THIS?

This is an offer of ordinary shares in NZ Boat Share GT40-1 Limited (hereafter, NZ Boat Share), where the Constitution of the Company additionally provides that each holder of the ordinary shares also obtains a share of use in a Vessel, coupled with an obligation to contribute proportionately (in accordance with shareholding) to the Vessel's management, maintenance and upkeep ("Shares") The Shares give you a stake in the ownership of NZ Boat Share. You may receive a return if NZ Boat Share increases in value and you are able to sell your Shares at a higher price than you paid for them.

If NZ Boat Share runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

NZ Boat Share has issued 6 Shares at the date of this Product Disclosure Statement ("PDS"). The Initial Investor (being Conrad Gair, the sole director of NZ Boat Share, and his wife, Sarah) have been issued 1 Share in NZ Boat Share, which they hold jointly. The remaining 5 Shares have been transferred to a related company, 36 Degrees Brokers Limited (hereafter, 36 Degrees) which has agreed to transfer those shares as offeror to persons applying for them under this Application. This PDS outlines the terms on which you (along with other future Shareholders) may purchase 1 or 2 of the Shares issued by the issuer that are currently held by and will be sold and transferred by 36 Degrees.

Capitalised terms referred to in this PDS in respect of this Offer can be located in the Glossary in section 13.

1.2 ABOUT NZ BOAT SHARE GT40-1 LIMITED

NZ Boat Share's sole business is the ownership, operation and use of the Vessel in which each Shareholder obtains usage rights in the Vessel, subject to contractual rights and obligations set out in more detail in section 2.1 of this PDS.

The Vessel is managed and maintained by The Yacht Club Limited (hereafter, The Yacht Club) in accordance with a Management Agreement. The Yacht Club and its personnel are highly experienced in the marine industry. The Yacht Club has been formed by 36 Degrees for the sole purpose of promoting this and any future offers of shared boat ownership as well as providing specialised management for shared boat ownership companies. 36 Degrees is an official dealer of Beneteau yachts and boats and has highly specialised knowledge in respect of the Vessel and will make this knowledge and expertise available to The Yacht Club to assist its management of the Vessel. Key aspects of the Management Agreement between The Yacht Club and NZ Boat Share are summarised in section 2.1 and section 5 of this PDS.

NZ Boat Share was incorporated on 20 February 2018 for the sole purpose of the ownership, operation and use of the Vessel and in order to make this Offer and commenced business on the Issue Date, the date that the Initial Investor was issued 1 Share and 36 Degrees was issued 5 Shares in NZ Boat Share.

NZ Boat Share is not a "managed investment scheme" for the purposes of the Financial Markets Conduct Act 2013 and does not have a FMA-licensed manager or an FMA-licensed independent supervisor to govern its investment activities. Investor rights are set out in its Constitution, which has been registered in accordance with the Companies Act.

You can find more detail about NZ Boat Share in section 2.1, "NZ Boat Share and what it does".

1.3 PURPOSE OF THE OFFER

36 Degrees purchased 5 Shares of the total 6 Shares issued by NZ Boat Share with the intention of transferring and selling them in accordance with this Offer. This enabled NZ Boat Share to purchase the Vessel. The remaining 1 Share is held by the Initial Investor and that Share is not the subject of this Offer. As the Initial Investor and 36 Degrees are, respectively, a "relative" and a "close business associate" (as defined in the FMCA) of NZ Boat Share, the issue of the 6 Shares were exempt from the disclosure requirements under the FMCA that are required to be followed for this Offer.

The purpose of purchasing the Vessel and the structure of NZ Boat Share ensures that a Shareholder of NZ Boat Share will be an ordinary shareholder in the Company as well as being entitled to an equivalent share of the use of the Vessel which will be professionally maintained for them under the terms of the Management Agreement. Each Shareholder will have a corresponding obligation to share the costs associated with the Vessel proportionately with their Shareholding.

As such, NZ Boat Share is not expected or intended to make a profit or provide a return to Shareholders and NZ Boat Share considers it is highly unlikely that you will be able to sell Shares at a price higher than you paid for them.

36 Degrees is the promoter and offeror under this Offer and as noted previously purchased 5 Shares for the purpose of transferring them to third parties who wished to participate in this Offer so it could sell and transfer shares as Applicants became available to purchase them. This enabled NZ Boat Share to purchase the Vessel in advance of this Offer so that purchasers of Shares from 36 Degrees can immediately share in the use of the Vessel.

You can find more detail about the use of proceeds of the Offer in section 3 (purpose of the offer).

1.4 KEY TERMS OF THE OFFER

Description of the Equity Securities:	NZ Boat Share GT40-1 Limited has issued Shares that are fully paid ordinary shares which additionally provide for a share of use of the Vessel and require Shareholders to proportionately contribute to the Vessel's maintenance and upkeep and related management costs of NZ Boat Share and the Vessel. A related company of NZ Boat Share, 36 Degrees has purchased 5 of those Shares to enable NZ Boat Share to purchase the Vessel with the intention of selling and transferring those Shares to third parties who wish to participate in this Offer and who can then immediately share in the use of the Vessel.
Fixed Price of Each Share:	Each Share was issued, and will be sold and

	transferred, for a fixed price of NZ\$149,500 – all six shares raising a total of \$897,000.
Opening Date of the Offer:	19 June 2018
Closing Date of the Offer:	12 months from Opening Date or on such earlier date all 5 Shares are sold and transferred.
Number of Shares issued, Maximum Number of Shares and the percentage the Shares will bear to total ordinary shares issued by the NZ Boat Share GT40-1 Limited:	Six Shares in NZ Boat Share were issued on 29 May 2018 ("Issue Date") which is the maximum number of Shares. The Initial Investor was issued one Share and 36 Degrees was issued the remaining 5 Shares. Following the Issue Date, the one ordinary share already held by 36 Degrees was purchased by NZ Boat Share for \$1.00 and cancelled. Therefore, the 5 Shares available in terms of this Offer will be 83.3% of the Shares issued by the Company.
Minimum Number of Shares:	There is no minimum offer of Shares under this Offer, although no person may purchase more than 2 Shares from 36 Degrees. This Offer is without prejudice to the rights of 36 Degrees to also sell and transfer any Shares it holds to persons who are eligible under or exempt from the requirements of the FMCA before or following the Closing Date although the price and terms of any such Share sales will be the same as the terms of this Offer.
Shares sold upon accepted application	As all Shares do not need to be subscribed for under this Offer, Shares will be transferred and sold as soon as Applications are accepted. Accordingly, Shares may be sold by 36 Degrees on a staged basis.
Withdrawal and Cancellation of Offer	If no Shares are sold, then this Offer will end on the Closing Date. Additionally, if an Applicant does not pay for the Shares applied for within 5 Working Days before the Closing Date, 36 Degrees may cancel that Application and if it does so shall refund that Applicant any money that the Applicant may paid for the Shares.
Management Agreement Fees and Charges:	The Management Agreement provides for the following fees:
Management Fees:	Management Fees are payable to The Yacht Club by NZ Boat Share for management of the Vessel in terms of the Management Agreement and total \$29,400 per annum.

	<p>Each holder of a Share must contribute one-sixth of the Management Fee in terms of the Constitution meaning \$4,900.00 per annum must be paid by each holder of a share.</p> <p>For the first month or part month following the date each Shareholder is transferred a Share ("Transfer Date"), the initial due date for payment of the Management Fee will be deferred to the second month following the Transfer Date at which point each holder will be required to pay a pro-rata charge in respect of the Management Fee (in arrears) along with the subsequent monthly charge (in advance).</p>
Operating Levy:	<p>The Operating levy is based on a best practice good faith estimate of all costs and charges that would ordinarily be incurred in a calendar year for normal and foreseeable use of the Vessel in accordance with the Rules. The Operating levy payable by NZ Boat Share to The Yacht Club is \$60,300.00 per annum. Each holder of a Share must contribute one-sixth of the Operational Levy in terms of the Constitution meaning \$10,050.00 per annum must be paid by each holder of a Share.</p> <p>For the first month or part month following the Transfer Date, the initial due date for payment of the Operating Levy will be deferred to the second month following the Transfer Date at which point each holder will be required to pay a pro-rata charge in respect of the Operating levy (in arrears) along with the subsequent monthly charge (in advance).</p>
Monthly Charges Per Share (Management Fee and Operating Levy)	<p>After the first month following the Transfer Date each holder of a Share will pay \$1,245.83 per month in advance, being the payment required to meet both of the Management Fee and Operational Levy set out above.</p>
Additional Charges and Extraordinary Expenses:	<p>This may also be payable under the Management Agreement and the Constitution.</p> <p>Additional Charges relate to costs incurred in respect of the Vessel or its management</p>

	<p>which cannot be reasonably anticipated in advance or are additional to costs normally incurred in reasonable planned use of the Vessel.</p> <p>Extraordinary Expenses relate to unusual costs or charges that may be incurred in respect of the Vessel or its management which are not related or incidental to its reasonable use as contemplated by the Management Agreement and the Rules and cannot be reasonably estimated or quantified in advance, including any costs incurred due to any change in legislation including but not limited to marine law.</p>
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Additional information relating to other payments and charges payable by NZ Boat Share GT40-1 Limited and levied from Shareholders and how they are applied is set out in the Constitution (which contains the Rules) and the Management Agreement which can be found in the Offer Register.

1.5 HOW YOU CAN GET YOUR MONEY OUT

NZ Boat Share GT40-1 Limited does not intend to quote these Shares on a market licensed in New Zealand and there is no other established market for trading them. This means you may not be able to sell your Shares.

1.6 KEY DRIVERS OF RETURNS

NZ Boat Share was formed to purchase the Vessel and to provide for legally enforceable rules relating to the sharing, use and repair and maintenance of the Vessel and the sharing of all associated costs by NZ Boat Share's shareholders. Accordingly, NZ Boat Share has not been established with the intention of making a profit, but rather to provide Applicants with a share in and the use of a Vessel and the amenity of having the associated management and servicing of that Vessel managed for them.

NZ Boat Share considers that the current and future aspects of NZ Boat Share's business that have, or may have, the most impact on the financial performance of the business relate to the fact that the Vessel is the sole asset of NZ Boat Share and the sale value of the Vessel is highly likely to decrease over time. Additionally, NZ Boat Share is required to pay management costs in respect of the Vessel and these may also increase over time due to a variety of factors including increases over time in the prices of goods or services required to service, manage and maintain the Vessel. Management costs could also increase as the Vessel ages, meaning more repairs, maintenance or refurbishment may need to be undertaken to keep the Vessel in a state of maintenance and repair acceptable to NZ Boat Share's shareholders. These risks and other risks associated with this investment are summarised in more detail in this PDS in section 1.7 "Key Risks affecting this investment" and section 8 "Risks to NZ Boat Share's Business and Plans".

The key strategies and plans NZ Boat Share has to manage these aspects of the business are:

- (a) The Management Agreement and provisions in the Constitution in respect of management will assist to ensure that the Vessel is constantly maintained at a high standard and is berthed securely – this seeks to avoid inappropriate maintenance or security of the Vessel which could lead to and higher repair and maintenance costs over time – the Management Agreement and Constitution are summarised in more detail in section 2.1 and which can be found on the Offer Register.
- (b) The Rules (incorporated into the Constitution) have been developed to ensure holders of Shares and all of their invitees utilise the Vessel appropriately and that there are effective remedies if the Rules are breached; and
- (c) NZ Boat Share will have appropriate insurance to manage risks associated with damage to or any public liability associated to the use of the Vessel.

1.7 KEY RISKS AFFECTING THIS INVESTMENT

Investments in shares are risky. You should consider if the degree of uncertainty about NZ Boat Share's future performance and returns is suitable for you. The price of these Shares should reflect the potential returns and the particular risks of these Shares. NZ Boat Share considers that the most significant risk factors that could affect the value of the Shares are:

- (a) The Vessel is the only asset of NZ Boat Share and it will depreciate over time. This means it is very likely that the value of the Shares will likewise decline over time and anyone selling Shares is likely to receive less for the Shares than they paid for them;
- (b) As the Vessel ages, it may require more maintenance, repair or replacement parts, fixtures and fittings, this may increase required Shareholder management and upkeep obligations and this in turn could detrimentally affect the price of the Shares.
- (c) There is no established market for the Shares, so you may be unable to sell your Shares if you wish to do so;
- (d) The market for luxury boats may decline or the New Zealand market in general could suffer an economic downturn which may, in respect of other things, increase the cost of goods or services required to manage and maintain the Vessel;
- (e) Legislative or regulatory changes may increase costs in respect of boat ownership or recreational boating;
- (f) The Yacht Club has been formed to provide specialised management of the Vessel and has been by NZ Boat Share to provide a high standard of management services in respect of the Vessel under the Management Agreement and NZ Boat Share considers that a great deal of the value and amenity to its Shareholders will be achieved under the Management Agreement. A replacement of the Manager and/or entry into a management agreement with different persons or with provisions could lead to loss of value in the Shares or a loss of skill or amenity in respect of the maintenance and use of the Vessel.

This summary does not cover all of the risks of investing in NZ Boat Share. You should also read section 1.7 "Key Risks affecting this investment" and section 8 "Risks to NZ Boat Share's Business and Plans".

1.8 WHERE YOU CAN FIND NZ BOAT SHARE'S FINANCIAL INFORMATION

The financial position and performance of NZ Boat Share are essential to an assessment of this Offer. You should also read section 7 of this PDS *NZ Boat Share's Financial information*.

NZ Boat Share GT40-1 Limited was incorporated on 20 February 2018 and has only recently commenced trading. NZ Boat Share acquired the Vessel on 29 May 2018. Accordingly, no financial statements for NZ Boat Share have been prepared under the Companies Act or the Financial Reporting Act 2013. 36 Degrees purchased 5 Shares of the total 6 Shares issued by NZ Boat Share with the intention of transferring and selling them in accordance with this Offer. This enabled NZ Boat Share to purchase the Vessel. The remaining 1 Share is held by the Initial Investor and that Share is not the subject of this Offer.

The purpose of purchasing the Vessel and the structure of NZ Boat Share ensures that a Shareholder of NZ Boat Share will be an ordinary shareholder in the Company as well as being entitled to an equivalent share of the use of the Vessel which will be professionally maintained for them under the terms of the Management Agreement. Each Shareholder will have a corresponding obligation to share the costs associated with the Vessel proportionately with their Shareholding.

The Yacht Club entered into the 36 Degrees Sale Agreement on 28 May 2018. On 29 May 2018, The Yacht Club purchased the Vessel from 36 Degrees for \$875,000 and partially reimbursed the sum of \$22,000 to 36 Degrees for the issue expenses incurred by 36 Degrees in respect of this offer. NZ Boat Share further entered into the Vessel Purchase Agreement with The Yacht Club and purchased the Vessel for \$875,000.00 and reimbursed the issue expenses that The Yacht Club was required to pay to 36 Degrees (being the sum of \$22,000.00).

Accordingly, the total price of all of the Shares issued by NZ Boat Share of \$897,000.00 equals the price that NZ Boat Share was required to pay to The Yacht Club for the purchase of the Vessel of \$875,000.00 together with a reimbursement of the sum The Yacht Club was required to pay to 36 Degrees as partial reimbursement of the expenses incurred by 36 Degrees in respect of forming and promoting this offer. Accordingly, each Share issued to 36 Degrees had a price of \$149,500 and 36 Degrees will sell and transfer each Share for the same price in terms of this Offer.

36 Degrees has not required The Yacht Club to fully repay the expenses 36 Degrees has incurred in formulating this Offer which are substantially greater than the contribution required from the Yacht Club, as 36 Degrees considers that in the future it will benefit directly or indirectly (through its shareholding in the Yacht Club) from the intellectual property already developed. The Yacht Club has provided a licence to NZ Boat Share to utilise the intellectual property (including all of the Offer documentation and related "know how" relating to this offer) for the purposes of making this Offer.

The Shareholders will share in the costs associated with ownership and use of the Vessel.

TABLE OF CONTENTS	
Description	Page
1. Key Information Summary	2
2. NZ Boat Share and What it Does	11
3. Purpose of the Offer	19
4. Key Dates and Offer Process	20
5. Terms of the Offer	21
6. Key Features of Shares in NZ Boat Share	23
7. NZ Boat Share's Financial Information	24
8. Risk to NZ Boat Share's Business and Plans	29
9. Tax	30
10. Where You Can Find More Information	30
11. How to Apply	30
12. Contact Information	30
13. Glossary	31
14. Application Form	33

Letter From the Board

Dear Investor,

On behalf of the Board of NZ Boat Share GT40-1 Limited ("NZ Boat Share"), I am pleased to introduce this Offer of Shares in NZ Boat Share to you.

Based on experiences overseas, particularly in Australia, the promoter of this Offer, 36 Degrees saw there was a need for shared vessel ownership in the market for recreational boat users and owners who wanted a luxury vessel, but could not afford one themselves or if they could, would not utilise that vessel often enough to warrant the expenditure.

By buying shares in a Vessel that was coupled with the ability to use the Vessel for a proportion of the year (based on the number of shares) together with sharing costs with other owners, that owner could get the use they required without incurring the cost of buying or maintaining a whole luxury vessel for themselves.

Further, the plan developed by 36 Degrees for NZ Boat Share provided for a management agreement that assured owners that the Vessel would be securely berthed, insured – and managed, serviced, repaired and maintained by experts.

This further takes the time, effort and stress involved with Vessel ownership away from the owners and ensures that they only need to focus on their enjoyment of the Vessel.

To enable Shareholders to immediately be able to use the Vessel upon their purchase of the Shares, and following the issue of 1 Share in NZ Boat Share to my wife, Sarah, senior manager of 36 Degrees and myself, jointly, 36 Degrees has purchased and been issued the remaining 5 Shares on the basis that it will transfer these Shares to future Shareholders as and when they wish to purchase a Share in terms of this Offer.

Yours faithfully,

Conrad Gair, sole director of NZ Boat Share GT40-1 Limited

2. **NZ BOAT SHARE AND WHAT IT DOES**

2.1 **GENERAL OVERVIEW OF NZ BOAT SHARE**

NZ Boat Share GT40-1 Limited was incorporated on 20 February 2018. 36 Degrees created a concept of a dedicated specialist manager that would promote and form companies to assist in shared vessel ownership with the benefit of specialist management expertise. 36 Degrees formed The Yacht Club which will focus on developing specialist shared ownership of vessels and provide specialist management for the vessels that are subject to shared ownership.

NZ Boat Share is the first company formed with the view to the Shareholders of NZ Boat Share ultimately sharing in the ownership and use of the Vessel that will be professionally managed and maintained for them by The Yacht Club. As such, at the date of this PDS, NZ Boat Share has only recently commenced business operations.

The Offer has primarily been developed for people and organisations (including their friends, family or invitees) that were likely to use a Vessel for recreational purposes for part of the year and wished to buy Shares in a company that had been carefully and professionally structured to allow for fair and well managed sharing of use, and would help to ensure that the maintenance, security and repair and to provide for the operation and management of the Vessel to a high industry standard. NZ Boat Share commenced business operations upon the issue of the Shares on the Issue Date.

The Yacht Club entered into the 36 Degrees Sale Agreement that provided that 36 Degrees must sell the Vessel to The Yacht Club for \$875,000.00 and The Yacht Club must pay a further \$22,000 to 36 Degrees which would partially repay the Offer costs and expenses incurred by 36 Degrees and provide The Yacht Club with a licence of the intellectual property in respect of the structure and documentation used in this offer which it will sub-licence to NZ Boat Share. The total issue price of six Shares was based on the above payments being \$897,000 or \$149,500 per Share.

NZ Boat Share has:

- (a) Purchased the Vessel from The Yacht Club under the Vessel Purchase Agreement for \$875,000.00 which provided for a payment by NZ Boat Share of a further \$22,000 which allowed the Yacht Club to partially repay 36 Degrees in respect of the Offer costs and expenses incurred by 36 Degrees and provided consideration from NZ Boat Share for a licence in respect of the intellectual property in respect of the structure and documentation used in this Offer.
- (b) Adopted the Constitution that among other things:
 - (i) provides clear governance rules for Shareholders and directors of NZ Boat Share in accordance with the Companies Act;
 - (ii) incorporates clear rules for the sharing of the Vessel between Shareholders;
 - (iii) provides for the levying of a Management Fee and Operational Levy and Additional Charges and Extraordinary Expenses (described in section 1.4 of

this PDS) from Shareholders in respect of the initial and ongoing management, maintenance and repair obligations in respect of the Vessel;

- (iv) sets out how the Manager may be replaced by the Shareholders and how directors may be appointed and removed;
 - (v) annexes the Rules of Use of the Vessel, which are binding on Shareholders and which seek to ensure all persons using the Vessel adhere to the Rules – and if they do not, provides appropriate remedies to manage or remedy a breach of the Rules; and
 - (vi) provides that key provisions of the Constitution relating to the sharing and contribution to the Vessel can only be altered by unanimous assent of the Shareholders, which prevents any risk amenity and value will be lost by individual Shareholders.
- (c) Entered into a Management Agreement with The Yacht Club, which has been formed for the sole purpose of making this Offer and future offers in respect of boat sharing arrangements and to provide specialised management for the Vessel. The Management Agreement includes provisions relating to:
- (i) management of all aspects of the Vessel, including ongoing maintenance and repair (The Yacht Club will utilise a related specialised company, 36 Degrees Services Limited to assist service the Vessel), together with obtaining and maintaining appropriate insurance and berthing rights, ensuring secure use and storage of the Vessel and undertaking all other aspects of management of the use of the Vessel including cleaning and managing consumables and other fittings;
 - (ii) standards that the manager must adhere to;
 - (iii) the Management Fee, Operational Levy, Additional Charges and Extraordinary Expenses that are to be paid to the Manager (described in section 4 of this PDS) and how those charges will be assessed and paid and which allow for assessment of any additional payments that may be required due to changes in labour or materials costs, increased maintenance or one off repair or equipment replacement costs;
 - (iv) clear provisions to identify and manage breaches, to assist resolve disputes and to provide for clear termination rights.

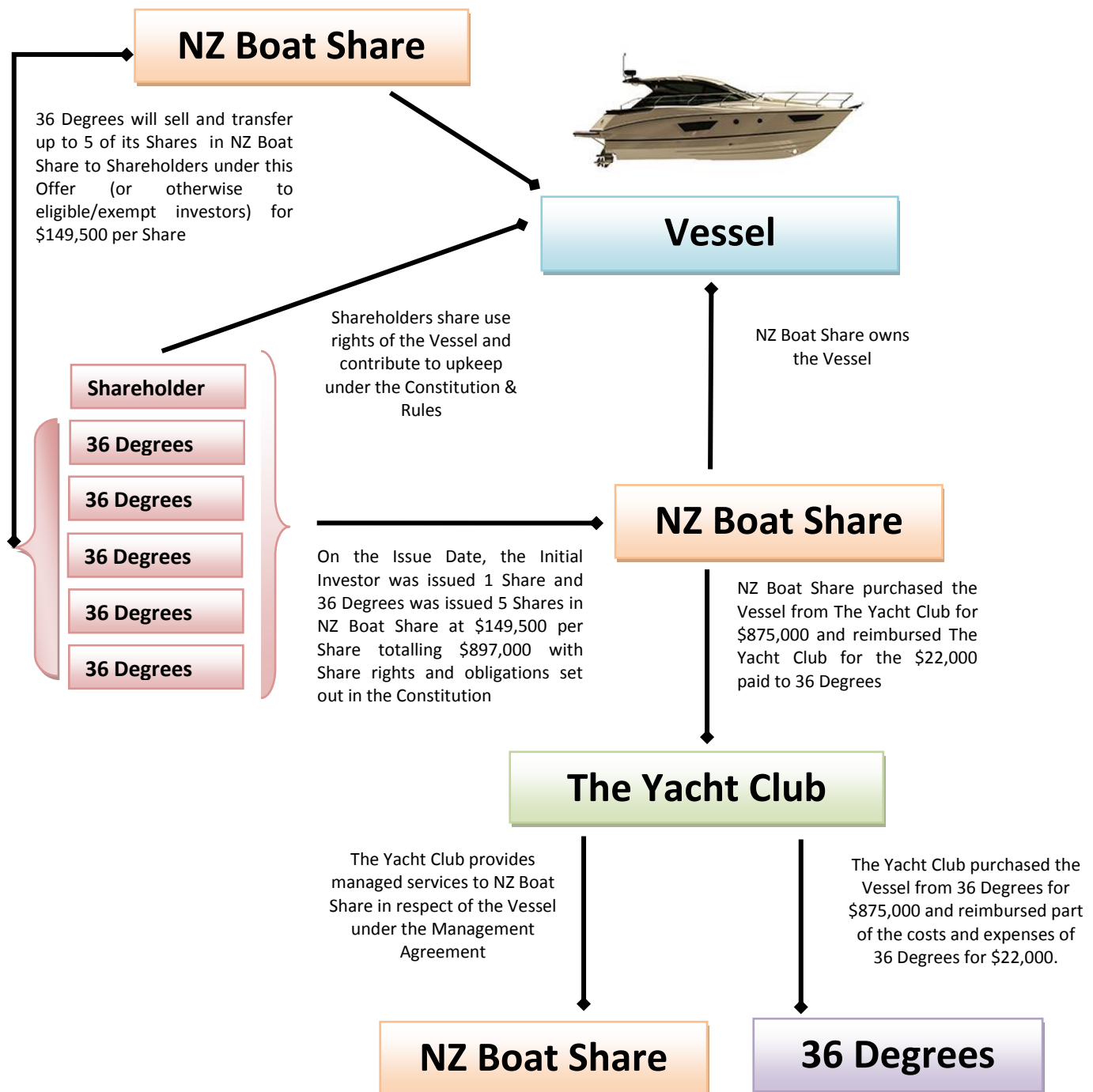
The Vessel Purchase Agreement, the 36 Degrees Sale Agreement, the Constitution and the Management Agreement are available on the Offer Register and the Constitution is additionally registered at <https://companies-register.companiesoffice.govt.nz/>.

2.2 THE SHARE OFFER

- (a) 36 Degrees is offering to sell and transfer up to 5 of the Shares it was issued on the Issue Date in NZ Boat Share for \$149,500 per share, which is the same price as the issue price of each Share. All six Shares were issued on the Issue Date raising a total of \$897,000. The 1 Share originally held by 36 Degrees in NZ Boat Share was purchased by NZ Boat Share for \$1.00 and cancelled. The Shares are ordinary shares

which additionally carry the rights to share in the use of the Vessel for up to 54 days per calendar year (subject to maintenance and promotional obligations) and each Share has the related obligation to pay a one-sixth share of the annual management and upkeep of the Vessel.

- (b) The proceeds for the Shares will be utilised to reimburse 36 Degrees for the purchase price of the 5 Shares it purchased from NZ Boat Share. That price was based on the total price of the Vessel along with a portion of the costs involved with the purchase the Vessel in terms of the Vessel Purchase Agreement, which includes a repayment amount of \$22,000 being paid by NZ Boat Share to The Yacht Club which in turn was paid as partial reimbursement to 36 Degrees in respect of some of the costs 36 Degrees undertook in respect of putting together this Offer.
- (c) The Vessel was acquired by The Yacht Club from 36 Degrees and by NZ Boat Share from The Yacht Club and 36 Degrees received the partial reimbursement amount set out in the preceding paragraph. If all 5 Shares under this Offer are purchased and transferred, only persons who have purchased the Shares available in this Offer for the Price will be the Shareholders of NZ Boat Share, together with the Initial Investor.
- (d) Following the Closing Date, 36 Degrees will retain the right to reissue another PDS or alternatively transfer any remaining Share(s) it holds to eligible investors under or those excluded from the requirements of the FMCA. Both during and following this Offer, 36 Degrees reserves the right to sell Shares to eligible investors or persons that are exempted from FMCA requirements under this Offer, provided the terms and conditions of such sale are on the same terms and conditions of a purchase of shares in accordance with this Offer.
- (e) The Offer is set out diagrammatically on the following page, which includes how the Vessel will be managed by The Yacht Club in terms of the Management Agreement.



2.3 MAIN INDUSTRY OR SECTOR IN WHICH NZ BOAT SHARE OPERATES

NZ Boat Share operates in the boat syndication/boat sharing sector of the recreational boating market.

2.4 CURRENT AND FUTURE ASPECTS OF THE BUSINESS THAT WILL MOST IMPACT ON ITS FINANCIAL PERFORMANCE

NZ Boat Share considers that the current and future aspects of NZ Boat Share's business that have, or may have, the most impact on the financial performance of the business relate to:

- (a) The Vessel is the sole asset of NZ Boat Share and as the condition of the Vessel will deteriorate over time, the sale value is highly likely to also decrease. Management costs of the Vessel may also increase over time due to a variety of factors including increases over time in the prices of goods or services required to service, manage and maintain the Vessel. Management costs could also increase as the Vessel ages, meaning more repairs, maintenance or refurbishment may need to be undertaken to keep the Vessel in a state of maintenance and repair acceptable to NZ Boat Share's shareholders. These risks and other risks associated with this investment are summarised in more detail in section 1.7 "Key Risks affecting this investment" and section 2.8 "Risks to NZ Boat Share's Business and Plans".

The key strategies and plans NZ Boat Share has to manage these aspects of the business are:

- (a) The Management Agreement and provisions in the Constitution around management will assist ensure that the Vessel is constantly maintained at a high standard and is berthed securely – this seeks to avoid inappropriate maintenance or security of the Vessel which could lead to higher repair and maintenance costs over time;
- (b) The Rules (incorporated into the Constitution) have been developed to ensure holders of Shares and all of their invitees utilise the Vessel appropriately and that there are effective remedies if the Rules are breached – this should assist to prevent or recover costs incurred due to inappropriate use; and
- (c) NZ Boat Share will have appropriate insurance to manage risks associated with damage to or any public liability associated to the use of the Vessel.

2.5 DIRECTORS, SENIOR MANAGERS AND RELEVANT SENIOR PARTIES

As of the date of this PDS Conrad Gair is the sole Director of both NZ Boat Share and 36 Degrees. Conrad has been in the marine industry for over 8 years. He opened the Multihull Solutions New Zealand office which was strongly known as NZ top multihull office. With a major passion for the water and boating industry it was a natural progression to open a monohull focused Brokerage ("36 Degrees"). Very quickly 36 Degrees has become one of the strongest brokerages in NZ, with a new approach on providing professional marketing and higher level of service to their clients.

Conrad's experience includes:

- (a) Over 6 years of experience in the Marine Sales Industry;

- (b) 7 years in one of NZ top real estate companies (Bayleys Real Estate) Consistently one of the top sales people;
- (c) Competing in the World Sailing Championship 2000 Youth Class; and
- (d) Lifetime relationship with the Marine Industry, major yacht clubs and the NZ yachting and boating culture.

Sarah Gair will take a Senior manager role in the business and will act as the AML/CFT compliance officer. Sarah was involved in the initial start-up of 36 Degrees and created structure in the accounting systems, internal processes and databases. Prior to her involvement in 36 Degrees, Sarah was working at ASB as a Business Intelligence Specialist/Database professional.

Sarah's experience includes:

- (a) Business Intelligence Specialist – Database professional for one of NZ Largest Banks; and
- (b) Bachelor Degree in Accounting and Information Management

2.6 SUBSTANTIAL SHAREHOLDERS AND RELEVANT INTERESTS

Prior to the Issue Date, 36 Degrees held the sole share ("Initial Share") in NZ Boat Share. On the Issue Date when 6 Shares were issued, this Initial Share was contemporaneously purchased by NZ Boat Share for \$1.00 and cancelled by NZ Boat Share. If all 5 Shares that are the subject of this offer are sold and transferred to other Shareholders in accordance with this Offer (or otherwise if 1 or more of the Shareholders are eligible investors or excluded under the FMCA), 36 Degrees shall no longer be a shareholder of NZ Boat Share. Up until this point 36 Degrees shall be a Shareholder of NZ Boat Share. As set out in the below table, the Initial Share was cancelled.

Number of shares held by 36 Degrees in NZ Boat Share prior to the Issue Date:	1 share – the Initial Share - 100% of the issued shares of the Company
Number of shares held by 36 Degrees in NZ Boat Share immediately after the issue of six Shares on the Issue Date and purchase and cancellation of the Initial Share for \$1.00:	5 Shares, 83.3% of the Shares – the Initial Share is cancelled
Number of shares held by 36 Degrees in NZ Boat Share if 5 Shares are purchased and transferred to third parties by the Closing Date:	0 Shares
Number of shares held by 36 Degrees in NZ Boat Share if 0-5 Shares are purchased and transferred to third parties by the Closing Date:	0-5 Shares, depending on how many Shares are purchased and transferred to third parties under this Offer or to eligible investors or those who are exempt from the requirements under the FMCA.

2.7 INTERESTS OF DIRECTOR

Conrad Gair will not be remunerated for his role as a director of NZ Boat Share and will cease to perform the role of Director if The Yacht Club should cease to be the Manager or should Conrad be removed as a director of the Company by the Shareholders.

Conrad is a director of 36 Degrees and holds 99 shares of the 100 shares issued by that Company. The Yacht Club is a wholly owned subsidiary of 36 Degrees, and 36 Degrees has a 50% interest (50 of 100 shares) in the service company ("36 Degrees Services Limited") that will be used by The Yacht Club for repairs and maintenance, so Conrad has an indirect interest in those companies.

As outlined earlier, Conrad and his wife Sarah (the senior manager of the business) jointly hold 1 Share issued by NZ Boat Share. They bought this Share to enable Shareholders to be able to use the Vessel immediately following that Shareholder's purchase of a Share from 36 Degrees under this Offer.

2.8 EMPLOYEES/EMPLOYEE REMUNERATION

There are no employees of NZ Boat Share and it is not intended that NZ Boat Share will have any employees.

2.9 INTERESTS OF 36 DEGREES IN RESPECT OF THE OFFER AND NZ BOAT SHARE

At the date of the issue of this PDS, 36 Degrees holds 5 of the 6 Shares issued by NZ Boat Share and is the Offeror under this Offer. The Initial Investor, a "relative" (as defined in the FMCA) of NZ Boat Share holds the remaining Share. 36 Degrees will cease to hold shares in NZ Boat Share upon the purchase and transfer of the remaining 5 Shares of NZ Boat Share under the terms of this Offer. As set out in clause 2.2, 36 Degrees intends to sell all 5 Shares under this Offer (or to eligible investors or those exempt under the requirements of the FMCA) but will continue to hold Shares it is unable to sell.

As set out section 2.7, the Yacht Club is a wholly owned subsidiary of 36 Degrees, and 36 Degrees has a 50% interest (50 of 100 shares) in the service company that will be used by The Yacht Club for some of the repairs and maintenance to the Vessel.

As outlined in clause 2.1, NZ Boat Share purchased the Vessel from The Yacht Club for a purchase price of \$875,000.00, which in turn purchased the Vessel from 36 Degrees for a purchase price of \$875,000.00. An additional \$22,000.00 was paid by NZ Boat Share to The Yacht Club under the Vessel Purchase Agreement, and then in turn to 36 Degrees under the 36 Degrees Sale Agreement as reimbursement for it arranging for and meeting the costs of this Offer on behalf of NZ Boat Share, and that contribution is also being treated as consideration for a licence that has been granted to NZ Boat Share in respect of 36 Degree's intellectual property that NZ Boat Share has utilised in making this Offer.

The Yacht Club is additionally the Manager under the Management Agreement and as such, is entitled to the Management Fee, which 36 Degrees may additionally be entitled to charge interest for late payment under the Management Agreement or additional fees for additional management or expenditure required by NZ Boat Share during the term of the Management Agreement.

2.10 OPTIONS TO RETAIN SECURITIES

In the event that more than 1 Share but less than 5 Shares are transferred to third parties, 36 Degrees will retain said Shares that remain unsold. In addition to its right to transfer Shares to third parties who are eligible investors or those investors who are exempt under the requirements of the FMCA, 36 Degrees will have the right to transfer those Shares in the future by issuing a new PDS or by transferring the Shares to other eligible investors or those investors who are exempt from the PDS requirements of the FMCA. These Shares will continue to have all the same rights and obligations and otherwise rank equally with all other Shares issued under this PDS.

2.11 OTHER MATERIAL GOVERNANCE DISCLOSURES

The initial director of NZ Boat Share may only be replaced by a special resolution of Shareholders or by resignation of the Director in accordance with the Companies Act. Following the replacement of the initial director, directors will then be appointed in accordance with the default provisions set out in the Companies Act.

3. PURPOSE OF THE OFFER

3.1 PURPOSE

The purpose of the Offer is to:

- (a) Allow persons who purchase Shares from 36 Degrees to obtain Shares in NZ Boat Share which enables them to immediately share in the ownership and use of the Vessel on the terms set out in this PDS; and
- (b) Obtain for 36 Degrees the same price it paid to NZ Boat Share for each of the 5 Shares purchased by 36 Degrees and issued to it on the Issue Date;

The purpose of purchasing the Vessel and the structure of NZ Boat Share ensures that that each holder of a Share in NZ Boat Share is an ordinary shareholder in NZ Boat Share as well as being entitled to an equivalent share of the use of the Vessel which will be professionally maintained for them under the terms of the Management Agreement. The acquisition of the Vessel and reimbursement of 36 Degrees will involve an intermediate transaction with The Yacht Club as set out in section 1.8 and 3.2 below.

3.2 HOW THE MONEY RAISED BY THE OFFER IS ALLOCATED TO THE PURPOSE

Each Share on offer pursuant to this PDS will be purchased for \$149,500 with a total price paid for all 5 Shares being transferred being \$747,500. Together with the \$149,500 the Initial Investor paid for the remaining 1 Share in NZ Boat Share, NZ Boat Share was paid \$897,000 on the Issue Date for issuing six Shares.

The total purchase price will be allocated to 36 Degrees to compensate it for the Shares it purchased in NZ Boat Share.

More detail about the payments made to the Yacht Club and then 36 Degrees following the Issue Date but prior to the Opening Date are set out in the Vessel Purchase Agreement and the 36 Degrees Sale Agreement, which may be found on the Offer Register and are summarised in more detail in section 1.8.

3.3 NO MINIMUM AMOUNT MUST BE RAISED

There is no minimum number of Shares that need to be purchased under this Offer.

4. **KEY DATES AND OFFER PROCESS**

KEY DATES:

PDS Registration	12 June 2018
Opening Date	19 June 2018
Closing Date	Means 12 months from the Opening Date or such earlier date on which 36 Degrees has accepted Applications for 5 Shares in NZ Boat Share and has received payment for the Shares and declares this Offer closed.

5. TERMS OF THE OFFER

The rights and obligations attaching to the Shares are contained in the Constitution, a copy of which can be found on the Offer register.

The key terms of this Offer are summarised in the following table:

What is the Offer?
The purchase and transfer of up to five of the ordinary shares in NZ Boat Share that are owned by 36 Degrees as at the date of this PDS to Shareholders who will have additional rights to use the Vessel. See clause 2.2 of this PDS for more details.
Number of shares offered
Five of the six Shares (83.3%) issued by NZ Boat Share will be offered under the terms of this Offer, but each Shareholder shall only be able to purchase a maximum of two Shares from 36 Degrees. See clause 2.2 for more details
Price per share
Each Share shall be purchased and transferred for \$149,500.00. This price was determined by dividing the total amount paid by NZ Boat Share to The Yacht Club under the Vessel Purchase Agreement by six, the number of shares. See clause 2.2 for more details.
Minimum number of shares
There is no minimum number of Shares that must be purchased. See clause 3.3 for more details.
Opening and closing dates (clause 4)
The Opening Date is 19 June 2018 The Closing Date is 12 months from the Opening Date or such earlier date by which 36 Degrees has accepted applications for all the Shares in NZ Boat Share that it owns and has received payment for the Shares and declares this Offer closed.
Applications
Applications are to be sent to 36 Degrees Brokers Limited, 9 Westhaven Drive, Auckland Central, Auckland 1010.
Issue of shares
Six Shares were issued on the Issue Date (29 May 2018), 5 to 36 Degrees and 1 to the Initial Investor.
36 Degrees retains discretion relating to the offer
As outlined in clause 2.10, 36 Degrees retains its discretion to retain the Shares it owns, as well as its discretion to sell and transfer shares to those persons who are exempt under the requirements of the FMCA.
Refunds
As outlined in the Application Form, all refunds processed will be paid out to unsuccessful applicants within 5 Business Days of the cancellation of this offer
Transfer and sale of shares
As outlined in clause 1.5, shares will not be sold on a financial market so Shareholders may have difficulty finding a buyer for their Share(s). Any such transfer shall follow the procedure set out in the Constitution.
Constitution

The Constitution was registered on 26 April 2018 and is available on the Companies Register and on the Offer Register

Management agreement

As set out in clause 1.2, NZ Boat Share appointed The Yacht Club to be the Manager of the Vessel in accordance with the Management Agreement dated 28 May 2018.

Vessel Sale and Purchase agreements

As set out in clause 1.8, The Yacht Club acquired the Vessel on 29 May 2018 from 36 Degrees under the 36 Degrees Sale Agreement.

As set out in clause 1.8, NZ Boat Share acquired the Vessel from The Yacht Club under the Vessel Purchase Agreement on 29 May 2018.

6. **KEY FEATURES OF SHARES IN NZ BOAT SHARE**

The Shares are ordinary shares with all the rights and powers ordinary shares in a company generally hold.

The Constitution provides that the Shares additionally have right to share the use of the Vessel owned by NZ Boat Share pro-rata with the other Shareholders, each Share allowing the use of the Vessel for up to 54 days (subject to maintenance and promotional requirements) of each year as is more particularly set out in the Constitution and the Management Agreement which can be found on the Offer Register. This additional feature is not commonly a right associated with shareholding.

Additionally, a shareholder has a corresponding obligation to meet a share of the operating expenses associated with the Vessel, with the Constitution providing that each Share has a corresponding obligation attached to pay for 1/6th of the share of Management Fees, maintenance and repair costs, replacement parts and equipment, upgrades, berthing rights and other expenses associated with the Vessel and are payable as summarised in section 1.8 and as is more particularly set out in the Constitution and the Management Agreement. This requirement to pay a share of ongoing operating costs is not usually a feature of ordinary shares in a company and you should review the financial information which relate to your likely liability for ongoing expenses very carefully to ensure that you can meet those ongoing costs and this investment fulfils your investment purposes.

Shares in NZ Boat Share are primarily designed to give holders of Shares personal and recreational use of the Vessel and NZ Boat Share is not intended or expected to operate for or generate profit. Accordingly, no dividends are expected to be paid by NZ Boat Share and that is reflected in the prospective financial information contained in section 7 of this PDS.

A final distribution may be made upon sale of the Vessel if the shareholders do not chose to reinvest such proceeds in the purchase of a replacement vessel, or upon any final winding up of the affairs of NZ Boat Share (such as occurs in a solvent dissolution or solvent liquidation).

Accordingly, dividends are not expected to be paid in the normal operation of NZ Boat Share, are not guaranteed, and in the unlikely event that dividends are declared, this will be at the discretion of the director or directors of NZ Boat Share and will be declared only after meeting appropriate solvency requirements.

7. NZ BOAT SHARE'S FINANCIAL INFORMATION

1 NZ Boat Share GT40-1 Limited's ("Company") financial information

Prospective financial information

- 1.1 This document contains prospective financial information. It is based on the Company's assessment of events and conditions existing at the date of this PDS and has been prepared in accordance with NZ Financial Reporting Standard FRS-42. The information should be read together with the accounting policies and assumptions that accompany the prospective financial information.
- 1.2 The Company was incorporated on 20 February 2018 and commenced business operations on 1 June 2018. The Company purchased the Vessel (an asset) from The Yacht Club Limited on 29 May 2018. However there has been no business acquisition. Accordingly, no financial statements for the Company have been prepared or registered under the Companies Act 1993 and the Financial Reporting Act 2013.
- 1.3 The Company purchased the Vessel on 29 May 2018. This prospective financial information is provided on that basis. These tables provide key information about the Company. Full financial statements will be available on the offer register at <https://disclose-register.companiesoffice.govt.nz/> as and when required in accordance with the Financial Markets Conduct Act 2013. If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

Selected Financial Information

NZ Boat Share GT40-1 Limited		
Prospective Statement of Cashflows		
For the periods ending	31 March 2019 (10 months)	31 March 2020 (12 months)
Operating Activities		
<i>Cash to be provided from:</i>		
Shareholder use charges	74,750	89,700
-	74,750	89,700
<i>Cash to be distributed to:</i>		
Management Fees to The Yacht Club Limited	(24,500)	(29,400)
Direct Operating Costs	(50,250)	(60,300)
	(74,750)	(89,700)
Net forecast cashflows from operating activities	-	-
Investment Activities		
<i>Cash to be provided from</i>	-	-
<i>Cash to be distributed to</i>	-	-
Net forecast cashflows from investment activities	-	-
Financing Activities		
<i>Cash to be provided from</i>	-	-
<i>Cash to be distributed to</i>	-	-
Net forecast cashflows from financing activities	-	-
Net Increase (Decrease) in cash held	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

NZ Boat Share GT40-1 Limited		
Prospective Statement of Profit or Loss		
For the periods ending	31 March 2019	31 March 2020
	(10 months)	(12 months)
Income		
Shareholder use charges	74,750	89,700
Expenses		
Management Fees to The Yacht Club Limited	(24,500)	(29,400)
Direct Operating Costs	(50,250)	(60,300)
Depreciation	(72,917)	(80,208)
	(147,667)	(169,908)
Net Total Comprehensive Income (Loss)	(72,917)	(80,208)

NZ Boat Share GT40-1 Limited		
Prospective Statement of Changes in Equity		
For the periods ending	31 March 2019	31 March 2020
	(10 months)	(12 months)
Opening Balance	875,000	802,083
Net Profit (Loss)	(72,917)	(80,208)
Closing Balance	802,083	721,875

NZ Boat Share GT40-1 Limited		
Prospective Statement of Financial Position		
As at	31 March 2019	31 March 2020
Current Assets		
2018 Beneteau Gran Turismo 40 vessel	802,083	721,875
Non-Current Assets		
TOTAL ASSETS	802,083	721,875
Current Liabilities	-	-
Non-Current Liabilities	-	-
TOTAL LIABILITIES	-	-
NET ASSETS	802,083	721,875
Equity		
Share Capital	897,000	897,000
Payment of share Issue costs	(22,000)	(22,000)
Accumulated deficits	(72,917)	(153,125)
TOTAL EQUITY	802,083	721,875

NZ Boat Share GT40-1 Limited
Statement of Accounting Policies
For the 10 month period ended 31 March 2019 and the year ended 31 March 2020

Measurement Base

The Company follows accounting principles that are recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis and which comply with Generally Accepted Accounting Practice in New Zealand.

Specific accounting policies

i. Revenue recognition

Income shown in the Prospective Statement of Profit or Loss comprises amounts expected to be received by the Company in the ordinary course of business from shareholders in the respective year. It is accounted for on an accruals basis. It is assumed that all income is paid within the respective financial year.

ii. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is allowed at 10% per annum on a diminishing value basis over the estimated useful life of the asset which is considered appropriate. This is less than the rate allowed by Inland Revenue which is considered to be greater than what is required in this instance. The estimated useful life of the asset to NZ Boat Share GT40-1 Limited is considered to be 15 years.

iii. GST

The Company is not registered for GST. The financial statements have been prepared on a GST inclusive basis.

The above prospective financial statements have been prepared in accordance with the requirements of Financial Reporting Standard No 42: Prospective Financial Statements issued by the New Zealand Accounting Standards Board.

The actual financial statements for the 10 month period ended 31 March 2019 and the year ended 31 March 2020 are likely to vary from the Prospective Financial Statements. Such variations may be material.

The prospective financial information is based upon the following assumptions:

Key Assumptions:

1. All 6 ordinary shares in the Company are subscribed for as at 31 May 2018.
2. Costs of \$22,000 were incurred in relation to the issue of shares in the Company.
3. The vessel is operational from 1 June 2018.

Purchase of 2018 Beneteau Gran Turismo 40

The cost of the purchase of the 2018 Beneteau Gran Turismo 40 is the price paid to The Yacht Club Limited being \$875,000 including GST.

Shareholder Use Charges

Shareholder Use Charges are based on 6 charges of \$12,458 each for the 10 months ended 31 Mar 2019, and 6 charges of \$14,950 each for the 12 months ended 31 March 2020.

Management fees to The Yacht Club Limited include the following:

For the year to 31 March 2019 a pro-rated allowance of \$24,500 for a management fee to The Yacht Club Limited, such fee being fixed on a yearly basis in accordance with the Management Agreement between The Yacht Club Limited and the Company.

For the year to 31 March 2020 an annual allowance of \$29,500 for a management fee to The Yacht Club Limited, such fee being fixed on a yearly basis in accordance with the Management Agreement between The Yacht Club Limited and the Company.

Direct Operating Costs for the 10 month period ended 31 March 2019 include the following:

- a. A pro-rated allowance of \$1,667 for legal and accounting fees, made on the assumption that The Yacht Club Limited will undertake the day to day accounting work as part of the management services it provides, with minimal end of year costs for preparation of financial statements and tax returns, together with minor legal fees for the Company's transactions with new Shareholders. Major legal costs relating to the form and content of the various agreements involved have been absorbed by The Yacht Club Limited;
- b. A pro-rated allowance of \$10,350 for berth rental. Berthing of this Vessel will be in the marine facility at Westhaven, Auckland;
- c. A pro-rated allowance of \$4,917 for general marine insurance based on a quotation provided by an experienced insurance broker, assuming an insured value of \$875,000 at a rate of 0.67% (rounded);
- d. A pro-rated allowance of \$11,875 for general maintenance. This includes \$958 for regular engine system checks, \$3,417 for upkeep of the cabin and its furnishings and repairs and maintenance of onboard electronics, \$2,500 for general touch-ups and maintenance of other equipment, \$1,250 for haul outs and \$3,750 for anti-foul;
- e. Pro-rated allowances of \$10,067 for cleaning, \$1,833 for polishing the hull and topsides and \$917 for underwater hull scrubs by experienced subcontractors;
- f. A pro-rated allowance for 2 scheduled engine and 1 stern leg service per year totalling \$6958. The twin Volvo engines and stern legs in this Vessel are new and under warranty for up to 2 Years;
- g. A pro-rated contingency reserve of \$1,667.

No provision has been made for "additional use charges".

Direct Operating Costs for the year ended 31 March 2020 include the following:

- a. An annual allowance of \$2,000 for legal and accounting fees, made on the assumption that The Yacht Club Limited will undertake the day to day accounting work as part of the management services it provides, with minimal end of year costs for preparation of financial statements and tax returns, and minor legal fees for the Company's transactions with new Shareholders;
- b. An annual allowance of \$12,420 for berth rental. Berthing of this Vessel will be in the marine facility at Westhaven, Auckland;
- c. An annual allowance of \$5,900 for general marine insurance based on a quotation provided by an experienced insurance broker, assuming an insured value of \$875,000 at a rate of 0.67% (rounded);
- d. An annual allowance of \$14,250 for general maintenance. This includes \$1,150 for regular engine system checks, \$4,100 for upkeep of the cabin and its furnishings and repairs and maintenance of onboard electronics, \$3,000 for general touch-ups and maintenance of other equipment, \$1,500 for haul outs and \$4,500 for anti-foul;
- e. Annual allowances of \$12,080 for cleaning, \$2,200 for polishing the hull and topsides and \$1,100 for underwater hull scrubs by experienced subcontractors;
- f. An annual allowance for 2 scheduled engine and 1 stern leg service per year totalling \$8,350. The twin Volvo engines and stern legs in this Vessel are new and under warranty for up to 2 Years.
- g. A annual contingency reserve of \$2,000

No provision has been made for "additional use charges".

Depreciation for the 10 month period ended 31 March 2019 and the year ended 31 Mar 2020

Depreciation is provided at 10% per annum on a diminishing value basis over the estimated useful life of the asset which is considered appropriate. This is less than the rate allowed by Inland Revenue which is considered to be greater than what is required in this instance. The estimated useful life of the asset to NZ Boat Share GT40-1 Limited is considered to be 15 years.

Other Information

36 Degrees Brokers Ltd will be selling its shares under the terms of the PDS for the same price it paid NZ Boat Share GT40-1 Limited for each individual share.

8. **RISKS TO NZ BOAT SHARE'S BUSINESS AND PLANS**

8.1 **KEY RISKS**

The key risks the issuer is aware of that may significantly increase the risk to NZ Boat Share's financial position, financial performance of plans stated in this PDS are:

- (a) The Vessel is the only asset of NZ Boat Share and it will depreciate over time. This means it is very likely that the value of the Shares will likewise decline over time and anyone selling Shares is likely to receive less for the Shares than they paid for them;
- (b) As the Vessel ages, it may require more maintenance, repair or replacement parts, fixtures and fittings, this may increase required shareholder management and upkeep obligations and this in turn could detrimentally affect the price of the Shares.
- (c) There is no established market for the Shares, so you may be unable to sell your Shares if you wish to do so;
- (d) The market for luxury boats may decline or the New Zealand market in general could suffer an economic downturn which may, in respect of other things, increase the cost of goods or services required to manage and maintain the Vessel;
- (e) Legislative or regulatory changes may increase costs in respect of recreational boating;
- (f) The Yacht Club has contracted to provide a high standard of management services in respect of the Vessel under the Management Agreement and NZ Boat Share considers that a great deal of the value and amenity to shareholders of NZ Boat Share will be achieved under the Management Services Agreement. A replacement of the Manager and/or entry into a management agreement with different provisions could lead to loss of value in the Shares or a loss of amenity in respect of the maintenance and use of the Vessel.

9. **TAXATION**

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

10. **WHERE YOU CAN FIND MORE INFORMATION**

Further information relating to NZ Boat Share or the Shares (for example, NZ Boat Share's Constitution) is available on the Offer Register. A copy of the information on the Offer Register is available on request to the Registrar (email registrar@fspr.govt.nz). The website for the Offer Register is: <https://disclose-register.companiesoffice.govt.nz/>.

The above information is also available from 36 Degrees on its website, located at: <https://www.36degrees.nz>

Further information about NZ Boat Share and 36 Degrees can be accessed at the Companies Office website at <https://companies-register.companiesoffice.govt.nz/>

11. **HOW TO APPLY**

You can subscribe for Shares by completing the application form attached to this PDS. The completed Application Form, once completed by you may not be withdrawn by you. Once accepted by 36 Degrees, the Application Form will form a binding contract between you to purchase the Share or Shares that you have subscribed for in the Application form. All amounts paid by Applicants will be held by 36 Degrees in trust for Applicants until the transfer of Shares proceeds.

36 Degrees is not obliged to accept any application form and may decline or accept any or all applications at its absolute discretion and is not required to provide explanations for any rejection or acceptance. Additionally, if an Applicant does not pay for the Shares within 5 Working Days before the Closing Date, 36 Degrees reserves the right to cancel that Application and refund that Applicant any amounts paid by them to 36 Degrees in connection with this Offer.

12. **CONTACT INFORMATION**

Details for the Offeror: Attention: Sarah Gair, 36 Degrees Brokers Limited, 9 Westhaven Drive, Auckland Central, Auckland 1010
Ph: (09) 903 1001

Details for the Issuer: Attention: Sarah Gair, NZ Boat Share GT40-1 Limited, C/o 36 Degrees Brokers Limited, 9 Westhaven Drive, Auckland Central, Auckland 1010
Ph: (09) 903 1001

13. GLOSSARY

In this PDS the following definitions have the meanings attributed to them in the below table.

Definition	Meaning
\$ or NZ \$	New Zealand dollars – the lawful currency of New Zealand
36 Degrees:	36 Degrees Brokers Limited, a registered company of New Zealand, company number: 5263601
36 Degrees Sale Agreement	An agreement between 36 Degrees and The Yacht Club under which 36 Degrees agreed to sell the Vessel to The Yacht Club for \$875,000 and is partially reimbursed by The Yacht Club for the Offer expenses incurred and paid by 36 Degrees
36 Degrees Services Limited:	A registered company of New Zealand, Company Number: 5960173, New Zealand Business Number: 9429042298946
Applicants	Persons who have applied for Shares and have had their applications accepted by NZ Boat Share and "Applicant" means any one of those persons
Application	An application to subscribe for Shares
Application Form	The application form provided with this PDS on which an Applicant subscribes for Shares
Application Money	The money required to be paid and tendered with the Application Form
Business Day	A day not being a Saturday, Sunday or public holiday in Auckland, New Zealand
Closing Date	Means 12 months from the Opening Date or such earlier date on which 36 Degrees has accepted Applications for the five Shares it holds in NZ Boat Share and has received payment for the Shares and declares this Offer closed.
Companies Act	Means the Companies Act 1993
Companies Office	For the purposes of this PDS, means the online Companies Office Register at https://companies-register.companiesoffice.govt.nz/
Constitution	The constitution of NZ Boat Share which is registered with the Companies Office and was filed 26 April 2018 and is additionally available on the Offer Register
FMA	The Financial Markets Authority
FMCA	The Financial Markets Conduct Act 2013
Initial Investor	Sarah Marie Gair and her husband, Conrad William Gair (the sole director of NZ Boat Share) who, together, were issued one Share on the Issue Date and are, at the date of this PDS,

	Shareholders.
Initial Share:	The share in NZ Boat Share issued to 36 Degrees upon the incorporation of NZ Boat Share but was purchased by NZ Boat Share for \$1.00 and cancelled prior to this Offer.
Issue Date:	Means the date that the Shares were first issued, being 29 May 2018
Management Agreement	The Management Agreement between NZ Boat Share and The Yacht Club
Manager	The Manager appointed under the Management Agreement
NZ Boat Share	NZ Boat Share GT40-1 Limited, a registered company of New Zealand, Company Number 6723613, New Zealand Business Number: 9429046609281
Offer	The offer of Shares under this PDS
Offer Register	The register containing information on the Offer available at https://disclose-register.companiesoffice.govt.nz/ , Offer Number OFR12423
Opening Date	Means 19 June 2018
Registrar	The Registrar of Financial Service Providers appointed under section 35 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008
Rules	The Rules of Use of the Vessel, which are annexed to the Constitution which can be found on the Offer Register
Shareholder	A shareholder of NZ Boat Share who owns one or more Shares issued by NZ Boat Share
Shares	The Shares issued by NZ Boat Share on the Issue Date, 5 of which are on offer in accordance with this PDS and are ordinary shares additionally having the right to share in the use of the Vessel and the obligation to share in the management, repair and maintenance and operational costs associated with the Vessel and " Share" means any one such share issued by NZ Boat Share
Transfer Date	Means in respect of each Applicant, the date on which that Applicant takes transfer of a Share or Shares.
The Yacht Club	Means The Yacht Club Limited, a registered company of New Zealand, Company Number: 6692613, New Zealand Business Number: 9429046583925
Vessel	A new Beneteau Gran Turismo 40 Motorboat with the equipment and specifications set out in the Constitution.
Vessel Purchase Agreement	Means the Agreement between NZ Boat Share and The Yacht Club in which NZ Boat Share purchased the Vessel and reimburses The Yacht Club for its own partial reimbursement of 36 Degrees in respect of costs incurred in respect of preparing for the Vessel for use.

APPLICATION FORM

Issuer: NZ Boat Share GT40-1 Limited
Offeror: 36 Degrees Brokers Limited

SECTION**A1****Application Form**

PLEASE WRITE IN CAPITAL BLOCK LETTERS

This is an application for Shares in NZ Boat Share GT40-1 Limited owned by 36 Degrees Brokers Limited to be transferred in terms of a PDS dated 11 June 2018. Capitalised terms in this Application Form have the meaning set out in the glossary to the PDS.

Before completing this Application Form, Applicants should read the PDS to which this Application relates. By signing (or authorising an attorney or agent to sign) this Application Form:

- (a) Each Applicant acknowledges that this Application Form was distributed with the PDS; and
- (b) Each person signing this form acknowledges that he/she/it has read and understood the PDS and the acknowledgements and agreements set out in this Application Form and is bound by the terms and conditions of this Application form (including, without limitation, the terms set out in section A5 and A6.

Your Application Form should be posted with all relevant documents to:

PO Box 90285, Victoria Street West, Auckland 1142 or delivered by hand to: 36 Degrees Brokers Limited, 9 Westhaven Drive, Auckland 1010

FULL NAME OF APPLICANT:

(ie. individual/Partnership/Trust/Company – additional individuals/partners or trustees may complete the Applicant details section below)

If the Applicant is an individual or individuals (jointly) or partnership, all individuals and partners must provide their full names and complete their details in this form, sign this application form and otherwise comply with the requirements under section A3 of this Application Form. A joint Application must be signed by all applicants. If the Applicant is successful, only the address of the first named of the joint applicants will be recorded on the share register of NZ Boat Share GT40-1 Limited and all payments, notices, and other correspondence will be sent to that address.

Applications lodged by individuals must be signed personally or by their attorney. If this Application Form is signed by an attorney, the attorney must complete the certificate of non-revocation of power of attorney set out in section A8 of this Application Form. Applications will not be accepted from agents acting for a party.

Where the Applicant is a Company, then all directors and anyone having effective control of that Company and anyone who directly or indirectly owns 25% or more of the shares in that Company, will need to complete this Application Form (as if applying as an individual) and supply appropriate identity information.

Where the Applicant is a Trust, then all trustees and anyone who has effective control of a trust (such as settlors or any person with the power to appoint trustees) and anyone who directly or indirectly owns or benefits from 25% or more of the trust (excluding discretionary beneficiaries) will need to complete and sign this form under the effective control/beneficial owner section. Trusts must provide a copy of their trust deed and any deeds of amendment to that trust deed, which will be held in confidence by NZ Boat Share GT40-1 Limited and only utilised for the purposes of customer due diligence.

By signing this Application Form, each person agrees to be bound by all of the terms and conditions set out in this Application Form, including the terms and conditions in section A2.

NUMBER OF SHARES APPLIED FOR:

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SECTION

A1

Application Form – cont...

PLEASE WRITE IN CAPITAL BLOCK LETTERS

ADDITIONAL APPLICANT DETAILS:

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Name and Number of company Applicant (where applicable):

Name of Trust Applicant (where applicable):

EFFECTIVE CONTROL/BENEFICIAL OWNERS DETAILS:

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

Mr/Mrs/Miss/Ms/Dr:

First name

Middles name(s)

Last name

SOURCE OF FUNDS:☐

Income / Savings

☐

Proceeds from sale of property / properties

☐

Proceeds from sale of business

☐

Inheritance / gift

☐

Other (please specify)

SECTION

A1

Application Form – cont...

PLEASE WRITE IN CAPITAL BLOCK LETTERS

TAX INFORMATION:

(If you are resident in NZ and another country please fill out both boxes. If you have foreign tax residency in more than one country, please let us know)

☐ New Zealand Tax Resident (complete this section)

IRD Number

☐ Offshore Tax Resident (complete this section)

Country of Foreign Tax Residency:

Tax Identification Number ("TIN"):

If you cannot provide a Tax Identification Number, please indicate why:

☐ My country of tax residence does not issue TINs

☐ My country of tax residence does not require TIN to be disclosed

APPLICANT CONTACT DETAILS:

Postal address:

Residential address (if different):

Telephone Mobile:

Daytime Telephone:

Email:

☐ I consent to receiving investor correspondence electronically.

PROFESSIONAL CONTACT DETAILS:

Name of Solicitor

Firm name:

Contact number

Email address:

Name of Accountant

Firm name:

Contact number:

Email address:

SECTION

A1

Application Form – cont...

PLEASE WRITE IN CAPITAL BLOCK LETTERS

As an issuer of securities, NZ Boat Share GT40-1 Limited is required to comply with the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (AML/CFT). 36 Degrees Brokers Limited has agreed to collect the required compliance information on behalf of NZ Boat Share GT40-1 Limited and provide it to NZ Boat Share GT40-1 Limited so that it can comply with such requirements. By signing this Application Form, each Applicant consents to such disclosure. Accordingly, you are required to provide NZ Boat Share GT40-1 Limited and 36 Degrees Brokers Limited with the following information:

POLITICALLY EXPOSED PERSONS

A Politically Exposed Person (PEP) is an individual, or the immediate family member of such 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.

A 'prominent public function' is a position such as 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.

Are you, or any person authorised to act on your behalf in relation not this investment, a Politically Exposed Person?

- ☐ Yes, I am a PEP
☐ Yes, I am the immediate family member of a PEP
☐ No

If 'yes', please provide details of the Applicants that are PEP's and details of public function held and the country:

SECTION

A2

Application Payment

PLEASE WRITE IN CAPITAL BLOCK LETTERS

Applications must be accompanied by payment in full. Payment must be either by direct credit or by cheque payable to 36 Degrees Brokers Limited and crossed "**Not Transferable**". Payment must be in New Zealand currency based on \$149,500 per Share. Your Application Form must be received by 36 Degrees Brokers Limited no later than 5 Business Days before Closing Date and you should provide your Application Form as soon as possible following the Opening Date as there are a limited number of Shares available..

Applications must be for a minimum of 1 Share and a maximum of 2 Shares. 36 Degrees Brokers Limited may accept or reject all or part of this application without giving any reason.

You may choose one of the following payment options below. Please tick the box next to your option.

☐ **OPTION 1** Direct credit to 36 Degrees Brokers Limited

Account Name: 36 Degrees Brokers Limited

Account number: 12-3610-0008433-02

Reference: [insert your name]

Code: Vessel Shares

Particulars: NZ Boat Share GT40-1 Limited

If paying by direct credit we need to verify the account from which the payment will be made. This is part of our legal requirements around transaction monitoring. Please outline below the bank, account name and bank account number from which we will receive the funds for your subscription.

Name of Bank

Name of Account

Bank/Branch

Account No

Suffix

Payments made by direct credit must show as cleared funds prior to the offer closing date. If an applicant's payment has not been received and cleared by the offer closing date, NZ Boat Share GT40-1 Limited may cancel the applicant's subscription for Shares and pursue any other remedies available to it by law.

☐ **OPTION 2** Payment made by cheque

Please ensure cheques are made payable to 36 Degrees Brokers Limited and are crossed **Not Transferable**.

All cheques must be drawn on a New Zealand registered bank and must be made in New Zealand dollars. Cheques must be made payable to "36 Degrees Brokers Limited" crossed "Not Transferable" and must not be post-dated. If an applicant's cheque is dishonoured, 36 Degrees Brokers Limited may cancel that applicant's Application or transfer of Shares and pursue any other legal rights it may have. Your cheque should be posted with your Application Form or delivered in person to 36 Degrees Brokers Limited's address as set out in section A1 together with your completed Application Form.

SECTION

A3

Identity Verification

As a new investor we are required to verify your identity. Where relevant, we are required to do this for each individual, including partners or trustees and any person having effective control of a company and anyone who has effective control of a trust (refer section A1 for details on effective control of companies and trusts).

The simplest way for us to complete an online verification is using a Cloudcheck system (Verifi Identity Services Limited). Please provide a copy of your New Zealand Driver's Licence with this Application or in the event that you do not have a New Zealand Driver's licence, one of the alternative methods.

36 Degrees Brokers Limited can accept three options for completing documentary verification. For Options 1, 2 and 3 you must have all evidence of identity certified by an independent trusted person. A trusted person must not be your spouse or partner, related to you, someone who lives at the same address as you or someone with an interest or ownership in your investment. A trusted person must be any one of the following

Police Officer	Minister of Religion	Member of Parliament
Justice of the Peace	Lawyer	Chartered Accountant
Registered Medical Doctor	Notary Public	Kaumātua
Registered Teacher	NZ Honorary Consul	Commonwealth Representative

OPTION 1

Original or certified copy of one of the following (must be current):

- ☐ NZ Passport
- ☐ NZ Firearms Licence
- ☐ Overseas Passport

OPTION 2

Original or certified copy of one of the following (must be current):

- ☐ New Zealand full birth certificate
- ☐ Certificate of New Zealand citizenship
- ☐ A citizenship certificate issued by a foreign government
- ☐ A birth certificate issued by a foreign government, the United Nations or an agency of the United Nations

AND

Original or certified copy of one of the following (must be current):

- ☐ New Zealand Driver Licence
- ☐ 18+ Card

OPTION 3

Original or certified copy of New Zealand Driver Licence (must be current).

AND

Original or certified copy of one of the following (must be current):

- ☐ A document issued by a registered bank that contains the person's name and signature, for example a credit card, debit card, or EFTPOS card
- ☐ A bank statement issued by a registered bank to the person in the 12 months immediately preceding the date of the application
- ☐ A document issued by a government agency that contains the person's name and signature, for example a SuperGold card
- ☐ A statement issued by a government agency to the person in the 12 months immediately preceding the date of the application, for example a statement from the Inland Revenue Department

SECTION

A4

Address Verification

As well as providing a form of identification in section A3, we are also required to verify each address for each person required to sign this Application Form.

In order to verify your address, please provide an original **OR** copy certified by a trusted person as listed in section A3 of one of the following:

- ☐ Utility or rates bill
- ☐ Telephone bill
- ☐ Bank statement (as delivered by mail, not via internet banking)
- ☐ IRD tax notice or statement

Each form needs to be dated in the last 12 months and addressed to you at your residential address.

SECTION

A5

Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and the Privacy Act – Customer Due Diligence

1. Anti-Money Laundering and Countering Financing of Terrorism Act 2009

As an issuer of securities (being the Shares) NZ Boat Share GT40-1 Limited is required to comply with the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (AML/CFT) which includes completing customer due diligence investigations on all applications. As outlined in Section A1, 36 Degrees Brokers Limited, will collect such information on behalf of NZ Boat Share GT40-1 Limited and provide it to NZ Boat Share GT40-1 Limited for the purpose of complying with this legislation. By signing this Application Form, each Applicant consents to such disclosure.

Each person required to sign this Application Form warrants:

- (a) that by signing this Application Form the information provided by them is true and correct to the best of their knowledge having made careful enquiry and that they will not knowingly do anything to put NZ Boat Share GT40-1 Limited or 36 Degrees Brokers Limited in breach of any the AML/CFT.
- (b) agrees to provide all additional information and assistance requested by us or our AML/CFT verification providers so we may comply with AML/CFT laws;
- (c) warrants that they are not aware and have no reason to suspect that:
 - (i) the money used to fund any investment by you is derived from or related to any criminal or other illegal activities, money laundering, terrorism financing or similar activities; or
 - (ii) the proceeds of any investment will fund any of the above activities.

2. Personal Information Gathered by Us (including AML/CFT information): Privacy Act 1993

This statement relates to the personal information that you are providing to us by way of this application and any subsequent personal information which you may provide in the future. By signing this Application Form you acknowledge and agree:

- (a) the personal information you have supplied may be used by 36 Degrees Brokers Limited, NZ Boat Share GT40-1 Limited and our related entities, for the purposes of enabling us to check and verify Application details and to perform credit checks and due diligence upon you, including provide relevant information to third party information verification providers and credit checking agencies or to contact you in relation to your Application or your shareholding should your Application be successful.
- (b) you additionally authorise NZ Boat Share GT40-1 Limited and 36 Degrees Brokers Limited to disclose your personal information to any third parties as needed to perform services on your behalf including to regulatory bodies or law enforcement agencies as required by law in order to meet our legal or regulatory obligations or perform any functions to you in your capacity as a shareholder should your Application be successful.
- (c) you have the right to access all personal information held about you by us. If any of the information is incorrect, you have the right to have it corrected.
- (d) NZ Boat Share GT40-1 Limited will verify your personal information with a third party verification agency, Verifi Identity Services Limited (known as 'Cloudcheck') or such other third party AML/CFT verification service providers it deems necessary and is entitled to provide that information to those third parties for the purposes of verification and AML/CFT verification and related services; and
- (e) as part of our AML/CFT requirements, we or our verification providers may need to obtain further information or confirm some of the details provided by you on this form with your legal and/or accounting professionals and you authorise us and our verification providers to do so.

SECTION**A6****Terms and Conditions of Application and
Signature of Applicants**

By signing this section A6, each Applicant confirms:

1. All persons that have signed this Application Form agree to and are bound by the terms set out in this Application Form including (without limitation) sections A5 and A6.
2. By applying for Shares, each Applicant acknowledge/s that:
 - (a) the Applicant has received and retained a copy of the PDS provided with this Application Form for the offer of Shares in NZ Boat Share GT40-1 Limited and agrees to be bound by the terms of the PDS, this Application Form and NZ Boat Share GT40-1 Limited's Constitution;
 - (b) the Applicant has requested and received all information required to satisfy the applicant as to the merits of investing in the Shares;
 - (c) the Applicant has had the opportunity to take such accounting, legal and other professional advice as considered appropriate by the applicant in relation to the purchase of the Shares;
 - (d) the Applicant does not rely on any representation (verbal or written) from NZ Boat Share GT40-1 Limited, The Yacht Club Limited, 36 Degrees Brokers Limited or any other person related to those Companies;
 - (e) investment in NZ Boat Share GT40-1 Limited is subject to investment risk, including possible delays in repayment and loss of income or principal invested;
 - (f) The Applicant is aware that neither 36 Degrees Brokers Limited nor NZ Boat Share GT40-1 Limited nor any other person guarantees the performance of NZ Boat Share GT40-1 Limited or the repayment of capital by NZ Boat Share GT40-1 Limited or any particular rate of return; and
 - (g) An application received by 36 Degrees Brokers Limited cannot be withdrawn or revoked by the applicant. 36 Degrees Brokers Limited reserves the right to decline any application, in whole or in part, without giving any reason and may decide not to accept any applications whatsoever.
3. Money received in respect of Applications will be held in trust by 36 Degrees Brokers Limited and will not bear interest. Applications that are declined in whole or in part will be refunded in whole or in part (as the case may be). If this Offer is cancelled or does otherwise not proceed as set out in the PDS, the Applicants shall be refunded any amounts paid. Refunds will be mailed to unsuccessful applicants within five Business Days of the transfer of the Shares or cancellation of this Offer.
4. Confirmation of the Shares being transferred will be sent to successful Applicants as soon as practicable after the transfer of the Shares, but in any event within five Business Days of the Closing Date. Applications must conform with the application instructions set out in this document.
5. This Application Form, the Offer and any contract arising out of its acceptance are each governed by New Zealand law.

SECTION

A6

Terms and Conditions of Application and Signature of Applicants cont...

SIGNED AND AGREED BY THE APPLICANTS/PERSONS IN CONTROL OF THE APPLICANTS*:

*Refer to section A1 – all persons in control of an Applicant must sign this Application Form as if they were Applicants.

Signed by Applicant:

<i>Full Name</i>	<i>Signature</i>
------------------	------------------

Witness:

<i>Full Name of witness</i>
<i>Address of witness</i>
<i>Occupation of witness</i>

Signed by Applicant:

<i>Full Name</i>	<i>Signature</i>
------------------	------------------

Witness:

<i>Full Name of witness</i>
<i>Address of witness</i>
<i>Occupation of witness</i>

Signed by Applicant:

<i>Full Name</i>	<i>Signature</i>
------------------	------------------

Witness:

<i>Full Name of witness</i>
<i>Address of witness</i>
<i>Occupation of witness</i>

Signed by Applicant:

<i>Full Name</i>	<i>Signature</i>
------------------	------------------

Witness:

<i>Full Name of witness</i>
<i>Address of witness</i>
<i>Occupation of witness</i>

SECTION

A6

Terms and Conditions of Application and Signature of Applicants cont...

Signed by Applicant:

*Full Name**Signature***Witness:***Full Name of witness**Address of witness**Occupation of witness*

Signed by Applicant:

*Full Name**Signature***Witness:***Full Name of witness**Address of witness**Occupation of witness*

Signed by each director or trustee of an Applicant:

*Full Name**Signature**Position Held (eg director or trustee)***Witness:***Full Name of witness**Address of witness**Occupation of witness*

Signed by each director or trustee of an Applicant:

*Full Name**Signature**Position Held (eg director or trustee)***Witness:***Full Name of witness**Address of witness**Occupation of witness*

SECTION

A6

Terms and Conditions of Application and Signature of Applicants cont...

Signed by each director or trustee of an Applicant:

	Full Name	Signature	Position Held (eg director or trustee)
Witness:			
		Full Name of witness	
		Address of witness	
		Occupation of witness	

Signed by each director or trustee of an Applicant:

	Full Name	Signature	Position Held (eg director or trustee)
Witness:			
		Full Name of witness	
		Address of witness	
		Occupation of witness	

Signed by each director or trustee of an Applicant:

	Full Name	Signature	Position Held (eg director or trustee)
Witness:			
		Full Name of witness	
		Address of witness	
		Occupation of witness	

Signed by each director or trustee of an Applicant:

	Full Name	Signature	Position Held (eg director or trustee)
Witness:			
		Full Name of witness	
		Address of witness	
		Occupation of witness	

SECTION**A7****Summary of Application Requirements
and Checklist****SUMMARY OF APPLICATION REQUIREMENTS/CHECKLIST:**

(Before signing this Application Form, 36 Degrees Brokers Limited recommends you use this to check that the application form is complete.)

The following items must be contained in or accompany this application:

- ☐ The Applicants have read the PDS, taken all advice and requested/received all information required in respect of the Offer and all persons signing this Application have read and understood it.
- ☐ The full names of all Applicants and all persons having effective control over any of the Applicants have been set out in section A1.
- ☐ Confirmation of any direct credit has been provided in this Application or a cheque for the amount of the Share/s applied for in accordance with section A2 is attached to this application.
- ☐ Verification information under section A3 and A4 of every person required to sign this form (as set out in section A1) is attached to this Application form.
- ☐ All Applicants and all persons in control of applicants (as set out in section A1) have signed the Application Form in section A6.

SECTION

A8

Certificate of Non-Revocation of Power of Attorney

PLEASE WRITE IN CAPITAL BLOCK LETTERS

*(Complete this section if you are acting on behalf of the Applicant for whom you have power of attorney)*I, _____ *(full name)*of _____ *(place and country of residence)*_____ *(occupation)*

CERTIFY: _____ *(date of instrument creating the power of attorney)*

- THAT by Deed dated _____

_____ *(full name of person/body corporate which granted the power of attorney)*

of _____ *(place and country of residence of person/body corporate which granted the power of attorney**)*

appointed me _____ attorney;
(his/her/its)

- THAT I have executed the application for Shares printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney.

Signed at _____ this _____ day of _____ *(month/year)*

Signature of Attorney: _____

*** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.*