

OYSTER®

PRODUCT DISCLOSURE STATEMENT
FOR AN OFFER OF ORDINARY SHARES IN

Oyster Industrial



ISSUED BY OYSTER INDUSTRIAL LIMITED
ON 10 SEPTEMBER 2019

(This is a replacement Product Disclosure Statement that replaces
the Product Disclosure Statement dated 9 September 2019)

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 <https://disclose-register.companiesoffice.govt.nz/>. Oyster Industrial 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 (**Shares**) in Oyster Industrial Limited (**Oyster Industrial**). Shares give you a stake in the ownership of Oyster Industrial. You may receive a return if dividends are paid or Oyster Industrial increases in value and you are able to sell your Shares at a higher price than you paid for them.

If Oyster Industrial 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.

1.2 ABOUT OYSTER INDUSTRIAL

Oyster Industrial has been established with the purpose of investing directly, or indirectly through subsidiaries, in a portfolio of industrial property. Initially, Oyster Industrial's wholly-owned subsidiary (Oyster Industrial Properties Limited) will acquire two industrial properties – located at 12 Harbour Ridge Drive, Wiri and 101 McLaughlins Road, Wiri, Auckland.

Oyster Industrial's business will be managed by Oyster Management Limited (**Manager**), which is a wholly-owned subsidiary of Oyster Property Group Limited. As detailed in section 2.7, the Manager manages a range of retail, office and industrial assets throughout New Zealand, with a combined value in excess of NZ\$1.7 billion. The Manager's team comprises specialists in transactions, asset and property management, development and finance.

Oyster Industrial is a limited liability company incorporated in New Zealand. Investors in Oyster Industrial receive ordinary shares in this company. It is not a "Managed Investment Scheme" for the purposes of the Financial Markets Conduct Act 2013 and is not required to have a Financial Markets Authority (**FMA**)-licensed manager or an FMA-licensed independent supervisor to govern its investment activities.

Investor rights are set out in the Constitution of Oyster Industrial, which has been adopted in accordance with the Companies Act 1993.



1.3 PURPOSE OF THIS OFFER

The purpose of this Offer is to raise capital to enable Oyster Industrial to purchase the two Initial Properties which are to be the seed assets of a portfolio of industrial properties (**Industrial Portfolio**). The remaining funds required to complete the acquisition and pay the offer costs will be obtained by borrowings from Westpac New Zealand Limited (**Westpac**).

The Properties that Oyster Industrial will initially acquire are two properties in Wiri, Auckland. The weighted average lease term of the Properties is 9.12 years as at 31 August 2019. The current valuation of the Properties is \$31,600,000 and the long term gearing will be 49.15% of that value.

1.4 KEY TERMS OF THE OFFER

Description of the equity securities being offered	<p>Ordinary shares in a limited liability company, Oyster Industrial Limited, which will register to be a portfolio investment entity (PIE) for New Zealand tax purposes.</p> <p>All Shares (being Phase One Shares and Phase Two Shares as described in further detail below) will be offered at the same price and confer equal rights on Investors in all respects including in respect of entitlements to income and capital belonging to Oyster Industrial and to voting at meetings of Investors.</p>
Issue price	\$1.00 per share
Total number of Shares being offered	17,900,000 Shares (being 100% of the total ordinary shares on issue immediately following the issue of the Shares).
Minimum number of Shares that may be applied for¹	50,000 Shares and thereafter, in multiples of 50,000 Shares.
Maximum number of Shares that may be held by any Investor¹	No Investor (including associated interests) may hold more than 19.99% of the proposed post-issue total number of Shares (being 3,578,210 million Shares), unless the Investor is a qualifying investor (such as another PIE) to ensure Oyster Industrial maintains its PIE status.
Minimum and maximum amount of equity to be raised	The minimum amount to be raised in order for the Offer to proceed is \$14,750,000. The minimum amount to be raised is fully underwritten. The maximum amount to be raised is \$17,900,000.
Expected return rate	Forecast pre-tax cash return of 5.25% of the subscription amount per annum for the accounting periods ended 31 March 2020 and 31 March 2021. See section 7 for further information on the forecast returns.
Underwrite	14,750,000 Shares are underwritten by the Manager.
Phase One Shares	All Shares subscribed for from the opening date of the Offer to the Phase One Shares closing date will be categorised as Phase One Shares. All Phase One Shares will be allotted to Investors on or immediately after the settlement of the Properties, which is anticipated to occur on 21 October 2019.
Phase Two Shares	<p>If the Bridging Loan is drawn down (in whole or in part at Oyster Industrial's discretion), Oyster Industrial will issue Phase Two Shares. The Bridging Loan will only be used, at Oyster Industrial's discretion, to enable the purchase of the Properties should the Offer not be fully subscribed (including any underwritten Shares) at the Phase One Shares closing date.</p> <p>The Bridging Loan (to the extent drawn down) will be repaid from the proceeds of subscriptions received for Phase Two Shares.</p>
PDS registration date	9 September 2019
Offer open date	16 September 2019

¹ Oyster Industrial and the Manager reserve the right to amend the minimum and maximum subscription amounts.

Phase One Shares closing date	18 October 2019 (unless extended at the discretion of Oyster Industrial)
Phase Two Shares opening date	19 October 2019 (unless extended at the discretion of Oyster Industrial)
Settlement of the Properties	Anticipated to occur on 21 October 2019
Allotment of Phase One Shares	On or immediately after settlement date of the Properties.
Allotment of Phase Two Shares	Where applications are received after the Phase One Shares closing date, subscriptions will be applied towards the allotment of Phase Two Shares on the first day of the month following the month that applications are received, provided such applications are received by 3pm three business days prior to the last calendar day of the month. The final allotment of Phase Two Shares will take place on the Phase Two Shares closing date.
Phase Two Shares closing date	31 March 2020 (unless the Offer is fully subscribed earlier)
Liabilities, fees and charges	If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares if you acquired the Shares with the intention to sell. You should seek your own tax advice in relation to your Shares.
Management	The Manager has been appointed to manage Oyster Industrial in accordance with the Management Agreement. See page 22 for further information on the Management Agreement. A copy of the Management Agreement is available on the Offer Register.
Offer to Investors	The Offer is only being made in New Zealand.

1.5 HOW YOU CAN GET YOUR MONEY OUT

Oyster Industrial 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 that you may not be able to sell your Shares.

Oyster Industrial does not offer a buy back or redemption facility for the Shares. Your investment in the Shares can be sold but there is no established market for trading the Shares. This means that you may not be able to find a buyer for your investment.

1.6 KEY DRIVERS OF RETURNS

The Board of Oyster Industrial believes that the following current and future factors will have the most impact on the financial performance of the business.

Income

Oyster Industrial's primary source of income is rental income from the Industrial Portfolio, which as at the date of this PDS is rental income from the tenants of the Properties. From this rental income Oyster Industrial is required to pay its operating expenses which include any unrecoverable operating costs of the Industrial Portfolio, fees, company expenses and interest on its Bank Loans. The rental income from the two initial Properties being acquired for the Industrial Portfolio is underpinned by fixed rental increases under the leases.

Bank interest rates

Oyster Industrial's primary expense 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 and structural works to the buildings are not usually recoverable from tenants under their leases, these are a cost to Oyster Industrial.

The working capital of Oyster Industrial includes the forecast capital expenditure for the first two Financial Years.

Value of the Industrial Portfolio

The change in value of a Share in Oyster Industrial is predominantly tied to the change in value of the Industrial Portfolio, which as at the date of this PDS is the value of the Properties. The value of the Industrial Portfolio will be influenced by the property market, changes in rental paid by the tenants and the remaining term of the leases of the Industrial Portfolio.

Future acquisitions

Oyster Industrial intends to grow the Industrial Portfolio through further property purchases. The purchase of further properties will diversify the Industrial Portfolio and affect Oyster Industrial's net income and dividends payable to Investors.

More information on Oyster Industrial and the Manager's key strategies and plans for the above (and other) factors can be found in Section 2 of the PDS.

1.7 KEY RISKS AFFECTING THIS INVESTMENT

Investments in shares are risky. You should consider if the degree of uncertainty about Oyster Industrial'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.

Oyster Industrial considers that the most significant risk factors that could affect the value of the Shares are:

Tenant and property concentration

Until further properties are purchased for the Industrial Portfolio, Investors are exposed to the risks and returns of two Properties and two tenants. Either Property may be vacant for a period of time until a new tenant is found if the tenant defaults on its lease, does not renew its lease on the expiry of the current term, if a Property suffers damage, or is no longer sought after. During the period of vacancy Oyster Industrial will have reduced income to pay its expenses or pay dividends to Investors.

Oyster Industrial will enter into renewal negotiations with the tenants of the Properties sufficiently prior to the lease expiry dates in order to obtain advance warning should the tenants not wish to renew their respective leases.

Oyster Industrial will obtain insurance cover for material damage to the Properties and any other properties in the Industrial Portfolio and insurance for loss of rents with cover for at least 24 months.

The Properties are in an area which is in demand. As such, an alternate tenant or tenants should be able to be found for either Property within a reasonable time.

This summary does not cover all of the risks of investing in the Shares. You should also read section 8 of the PDS (Risks to Oyster Industrial's Business and Plans).

1.8 WHERE YOU CAN FIND OYSTER INDUSTRIAL'S FINANCIAL INFORMATION

The financial position and performance of Oyster Industrial are essential to an assessment of this Offer. You should read section 7 of the PDS (Oyster Industrial's Financial Information).



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101 MCLAUGHLINS ROAD

LETTER FROM THE CHAIR

Dear Investor,

We're pleased to present you with the first capital raise for Oyster Industrial Limited. Oyster Industrial is a limited liability company and has been established as an open-ended, unlisted property fund with the aim to grow through further acquisitions, a stable and diversified portfolio of industrial real estate. Targeted investments will provide tenant and property diversification within the industrial sector, New Zealand's top performing property asset class. A key objective for Oyster Industrial will be to deliver a stable monthly income return to investors whilst providing the potential for long-term capital gain.

The industrial property sector is currently experiencing historically low vacancy in most of New Zealand's major cities with Auckland reaching record lows. Limited supply and strong demand from occupiers have provided consistent rental growth over the last few years with further growth expected going forward. Due to the strong investment fundamentals of the industrial asset class, the quality of the initial properties, and the ability to provide further diversification through future acquisitions, we believe this investment opportunity will be highly sought-after by investors.

Oyster Industrial's offer comprises the acquisition of two newly built, well-located, industrial assets in the sought-after industrial suburb of Wiri within South Auckland. The properties are fully leased to Plumbing World Limited and NBL (New Zealand) Ltd, with leases providing fixed annual rental growth and a weighted average lease term of over 9 years, as at August 2019.

Oyster Industrial is delighted to offer this premium investment opportunity with a minimum investment of \$50,000 and multiples of \$50,000 thereafter. Oyster Industrial is forecasting a projected pre-tax dividend of 5.25% per annum, payable monthly.

Oyster Industrial will be managed by Oyster Management Limited, a leading New Zealand commercial property fund manager. Oyster manages a range of retail, office and industrial assets throughout New Zealand, with a combined value in excess of \$1.7 billion.

This PDS contains important information about this offer. I encourage you to read the PDS carefully before making your investment decision.

Yours sincerely,



Joanna Perry
Chair
Oyster Industrial Limited



2. OYSTER INDUSTRIAL AND WHAT IT DOES

2.1 OVERVIEW OF OYSTER INDUSTRIAL

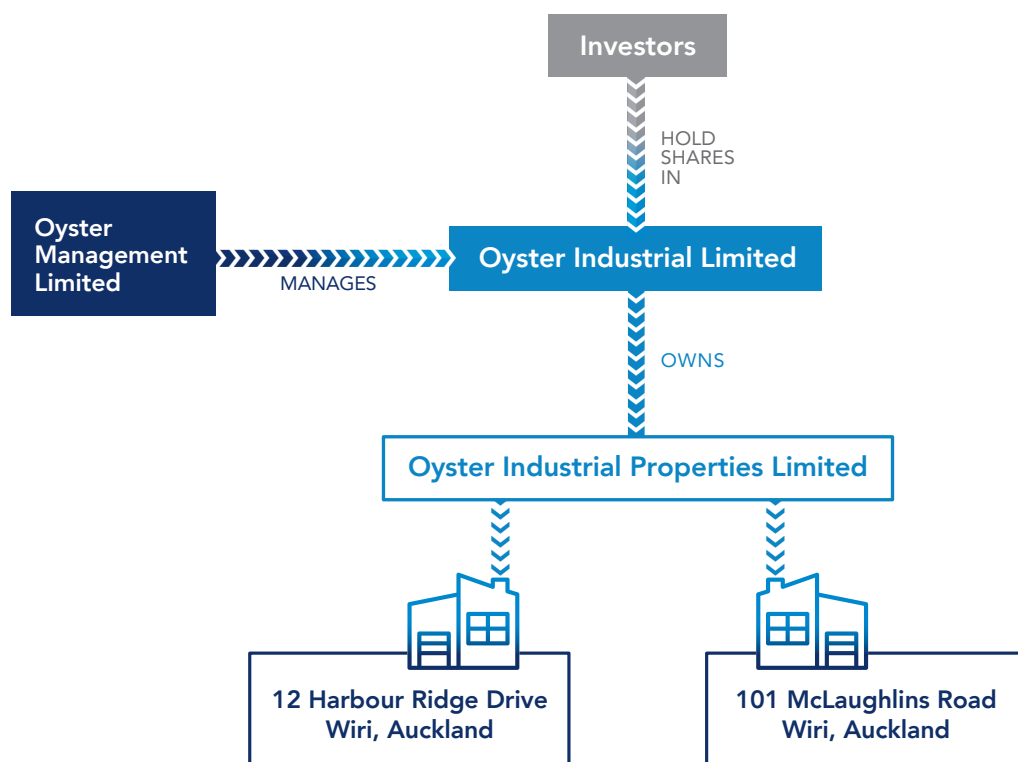
Oyster Industrial has been established to invest solely in a portfolio of industrial property. Initially, Oyster Industrial will acquire two properties for the Industrial Portfolio – located at 12 Harbour Ridge Drive, Wiri and 101 McLaughlins Road, Wiri, Auckland, held by its wholly-owned subsidiary Oyster Industrial Properties Limited. The Properties are being purchased under a sale and purchase agreement entered into between Oyster Industrial Properties Limited (as nominee) as purchaser and Rock Solid Holdings Limited, trading as Euroclass Design and Build as vendor. Further details of the Properties are set out in section 2. Oyster Industrial will use \$33,430,000 of equity and bank funding from Westpac to purchase the Properties.

Oyster Industrial will be managed on a day to day basis by the Manager who currently manages approximately \$1.7 billion of commercial property across New Zealand. Further details about the Manager are set out in section 2.7.

Oyster Industrial was incorporated on 14 August 2019 and will only commence business on allotment of the Shares and the acquisition of the Properties by its wholly owned subsidiary Oyster Industrial Properties Limited.

Investment Philosophy

Oyster Industrial is a limited liability company that has been established to invest in a diversified portfolio of industrial real estate. Oyster Industrial will target investments with a geographic weighting in Auckland, Hamilton, Tauranga, Wellington and Christchurch.





Investment strategy

Oyster Industrial's strategic investment objectives will be:

- A predominant focus on Auckland, Hamilton, Tauranga, Wellington and Christchurch based assets with strategic exposure to other major cities where considered necessary for return enhancement, geographic diversification and tenant diversification.
- A stable income with the potential for long-term capital growth.
- Investment in:
 - functional warehouses and showrooms;
 - logistics assets;
 - manufacturing sites;
 - properties located in close proximity to major infrastructure such as major roads, airports, ports, rail and CBDs;
- leases with strong tenant covenants;
- assets with long term leases;
- quality new builds or recently built and/or refurbished industrial assets; and
- properties where capital expenditure is expected to be low.
- Maintaining a target WALT of 6 years or greater.
- Maintaining a long-term LVR of 40-50% with the ability for borrowings to increase the LVR beyond the targeted range as required for the acquisition of new assets.
- An interest rate management strategy that considers both the length of the remaining Bank Loan term and the WALT for the Industrial Portfolio properties when hedging interest rate risk.

Oyster Industrial will continue to look for opportunities to grow the Industrial Portfolio and continue to review its strategy to reflect market conditions and opportunities.

2.2 KEY DRIVERS OF OYSTER INDUSTRIAL'S FUTURE FINANCIAL PERFORMANCE

The current and future aspects that will have, or may have, the most impact on the financial returns for Oyster Industrial, as well as the specific strategies and plans to manage those factors, are set out below.

Key factor driving return	Strategies and plans to manage this factor
Income Oyster Industrial's primary source of income is rental income from the Industrial Portfolio, which as at the date of this PDS is the rental income from the tenants of the Properties. From this income Oyster Industrial is required to pay its operating expenses which include any unrecoverable operating costs of the Industrial Portfolio, fees, company expenses and interest on its Bank Loans.	The leases of the initial Properties have fixed annual rental increases. The fixed rental increases will assist in mitigating the impact of any increase in expenses.
Bank interest rates Oyster Industrial's primary expense 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.	Oyster Industrial has entered into a fixed interest rate for the 3 year term of the Term Loan.
Capital expenditure The replacement of building services and structural works to the Properties and other future assets acquired for the Industrial Portfolio are not normally recoverable from the tenants under the leases. These are a cost to Oyster Industrial.	The Manager has engaged various building surveyors to provide building condition reports and provide capital expenditure plans in relation to the Properties. Recommended capital expenditure in the short term has been built into the financial forecasts for the first two Financial Years.
Value of the Industrial Portfolio The change in value of a Share in Oyster Industrial is predominantly tied to the change in value of the Industrial Portfolio, which as at the date of this PDS is the value of the Properties. The value of the Industrial Portfolio will be influenced by the property market, changes in rental paid by the tenants and the remaining term of the leases of the Industrial Portfolio properties.	The Industrial Portfolio will be actively managed by the Manager in order to maintain or increase property values and achieve growth in rental income. The leases of the initial Properties have fixed annual rental increases.
Future acquisitions Oyster Industrial intends to grow the Industrial Portfolio through further property purchases. The purchase of further properties will diversify the Industrial Portfolio and provide the potential for an increase in Oyster Industrial's net income and dividends payable to Investors.	Oyster Industrial's strategic investment objectives for the Industrial Portfolio will include: A predominant focus on Auckland, Hamilton, Tauranga, Wellington and Christchurch based assets with strategic exposure to other major cities where considered necessary for return enhancement, geographic diversification and tenant diversification. See the investment strategy on page 9 for more details.

2.3 THE INDUSTRIAL PORTFOLIO

This section sets out the details of the two initial Properties being acquired by Oyster Industrial for the Industrial Portfolio.

Industrial Portfolio WALT: 9.12 years (as at 31 August 2019)

Purchase Price of Portfolio: \$31,159,000

Industrial Portfolio Occupancy Rate: 100%

A. 101 MCLAUGHLINS ROAD, WIRI, AUCKLAND

Current independent valuation	<p>\$18,500,000 prepared by JLL as at 13 August 2019 in accordance with the current Australia and New Zealand Property Institute Valuation and Property Standards.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
Property and building description	<p>101 McLaughlins Road was constructed in 2018 and comprises a high stud industrial 5,500 sqm warehouse, 1,326 sqm clear span canopy and adjacent 350 sqm single level office building.</p> <p>The building comprises a steel framed structure supported by a reinforced concrete pad. The roof structure comprises a steel frame and steel purlins which support a light weight metal roof covering. External walls comprise concrete tilt slab panels.</p>
Location characteristics	<p>The property is located 8.6 km to the east of Auckland Airport, in the southern industrial suburb of Wiri.</p> <p>The property is approximately 2.1km from State Highway 20 which has direct links via SH20B to Auckland Domestic and International Airport, the Waterview tunnel heading north into Auckland and south bound links to SH1.</p> <p>The property is zoned special purpose – quarry, with a resource management decision granting a Business 5 use (Light Industry) on the land.</p>
WALT	9.8 years (as at 31 August 2019)
Occupancy	100%
Land area	9,605m ²
Net lettable area	7,176m ²
Seismic rating	<p>Designed to a seismic loading of no less than 100% Ultimate Limit State, which equates to a rating of greater than 100% NBS.</p> <p>You can find a copy of the seismic rating letter on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>

The Manager has investigated the financial standing of the tenants of the Properties. The Manager considers that there are no material risks in respect of the ability of the tenants of the Properties to meet their obligations under the respective leases.

Tenant	Current rent per annum	Expiry date of current term	Rights of renewal (remaining)	Rent review
Plumbing World Limited	\$849,310 plus GST per annum	31 May 2029	2 rights of renewal for 5 years each	Fixed 2% per annum. Market review at year 5 with a 5% cap/collar.



B. 12 HARBOUR RIDGE DRIVE, WIRI, AUCKLAND

Current independent valuation	<p>\$13,100,000 prepared by JLL as at 13 August 2019 in accordance with the current Australia and New Zealand Property Institute Valuation and Property Standards.</p> <p>You can find a copy of the independent valuation report on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>
Property and building description	<p>12 Harbour Ridge Drive was constructed in 2017 and comprises a high stud industrial 3,500 sqm warehouse, 690 sqm clear span canopy and 492 sqm two storey office building.</p> <p>The building comprises a steel framed structure supported by a reinforced concrete pad. The roof structure comprises a steel frame and steel purlins which support a light weight metal roof covering. External walls comprise concrete tilt slab panels and double glazed curtain glazing set within aluminum frames.</p>
Location characteristics	<p>The property is located 8.6 km to the east of Auckland Airport, in the southern industrial suburb of Wiri.</p> <p>The property is approximately 2.1km from State Highway 20 which has direct links via SH20B to Auckland Domestic and International Airport, the Waterview tunnel heading north into Auckland and south bound links to SH1.</p> <p>The property is zoned special purpose - quarry, with a resource management decision granting a Business 5 use (Light Industry) on the land.</p>
WALT	8.30 years (as at 31 August 2019)
Occupancy	100%
Land area	6,140m ²
Net lettable area	4,682m ²
Seismic rating	<p>Designed to a seismic loading of no less than 100% Ultimate Limit State, which equates to a rating of greater than 100% NBS.</p> <p>You can find a copy of the seismic rating letter on the Offer Register at https://disclose-register.companiesoffice.govt.nz/disclose.</p>

The Manager has investigated the financial standing of the tenants of the Properties. The Manager considers that there are no material risks in respect of the ability of the tenants of the Properties to meet their obligations under the respective leases.

Tenant	Current rent per annum	Expiry date of current term	Rights of renewal (remaining)	Rent review
NBL (New Zealand) Limited	\$632,958 plus GST per annum	30 November 2027	2 rights of renewal for 5 years each	Fixed 2.5% per annum. Market review on renewal.



2.4 THE INDUSTRIAL PROPERTY MARKET

Oyster Industrial has been established to create an Industrial Portfolio comprising of diversified industrial real estate. The initial Properties being acquired for the Industrial Portfolio are located in the Auckland suburb of Wiri. Chris Dibble of Colliers International Research has provided a summary below of the performance and outlook for the Auckland industrial property market.



Industrial Property Market Overview

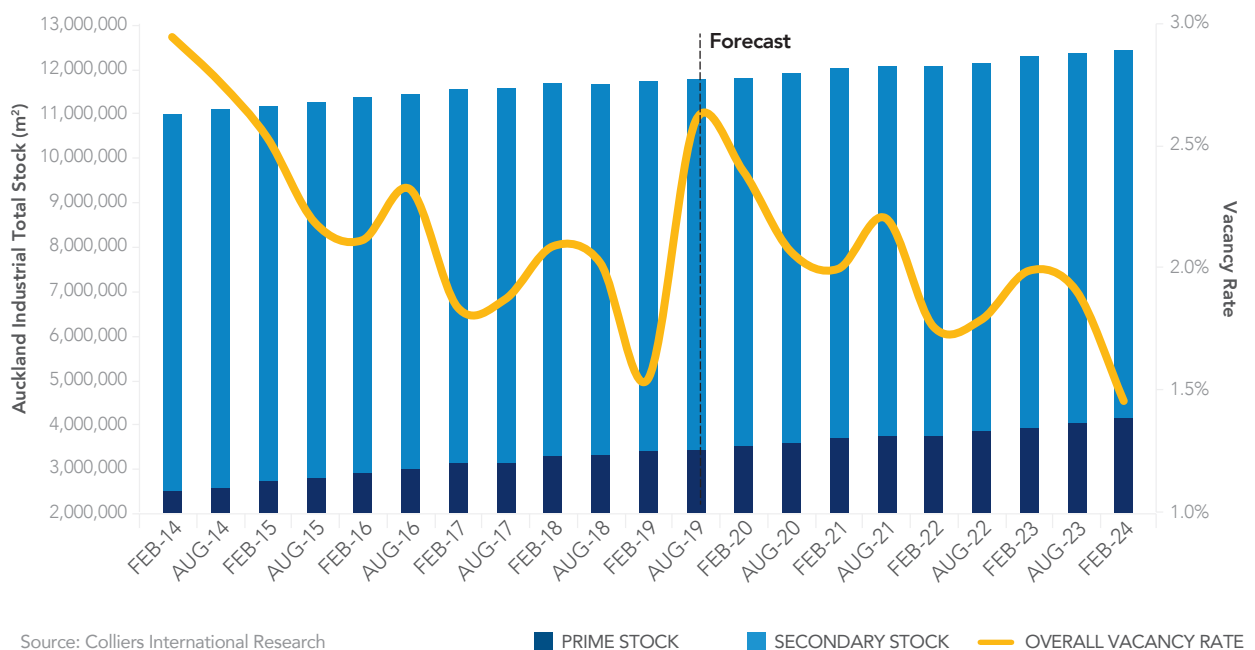
Auckland Industrial Market – Strength to Strength

Demand & Supply

Tenant demand remains strong, driven by strong economic activity and business expansion in Auckland. In the Colliers February 2019 vacancy survey, a further reduction in available space was recorded, pushing vacancy to just 1.5% or less than 200,000 sqm of vacant space. Both prime and secondary vacancy rates are at all-time lows.

The development pipeline of approximately 273,960 sqm is up from six months ago but is unlikely to alter the current demand and supply imbalance. With supply at such shortages, there is significant capacity for more development activity to proceed if possible, but significant market constraints will restrict this from occurring. Conditions are forecast to remain tight, especially for prime premises in areas like Mt Wellington, Penrose, Manukau, Wiri and East Tamaki.

AUCKLAND INDUSTRIAL STOCK vs VACANCY



Rents

Auckland experienced industrial office and warehouse rental growth of a combined 5% over the past year. Development costs remain high, pushing some new-build industrial premises to reach \$140 per sqm for prime warehouse rents. We broadly expect average net face prime rents to continue increasing by around 2%-3% p.a. Some locations may experience top end rents increasing by 4% p.a. Incentives will remain low.

Investor Sentiment

The low interest rate environment and strong demand has supported the industrial sector with prime average yields ranging between 4.8% and 5.5% in Auckland. Capital values have increased significantly due to both rising rents and firming yields. The growth rates are likely to rise by 10% over the next 12 months.

The latest Colliers International quarterly investor confidence survey that asks respondents their 12 month-outlook on commercial and industrial

property expectations across the country, showed that in Auckland, Wellington and Christchurch, industrial was the top pick amongst respondents. Auckland was the standout with a net positive (optimists minus pessimists) 70%, according to the research.

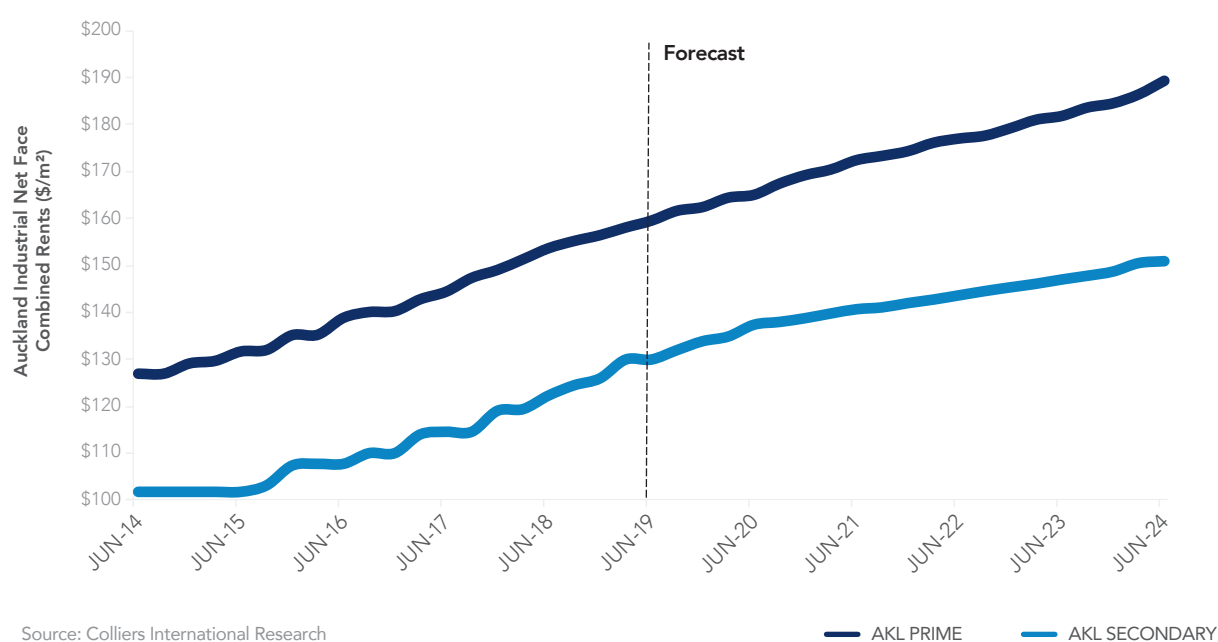
Supporting this positive sentiment is the latest research from global data provider IPD/MSCI that highlights the industrial sector was the best performing sector for total returns across most cities globally.

Outlook

Market fundamentals are aligning to provide a further uplift in industrial sector conditions. Tightly controlled land ownership and high construction costs will moderate the development pipeline and keep space availability low, especially for prime spots. Rising rents and firmer yields will continue to drive investor confidence over the next 12 months.

Please refer to colliers.co.nz/find-research for more information.

AUCKLAND INDUSTRIAL NET FACE RENTS



2.5 OYSTER INDUSTRIAL'S BANK LOANS

Oyster Industrial will part fund the acquisition of the Properties by drawing down a Term Loan and, potentially, a short term Bridging Loan with Westpac. The Term Loan will be used as long term funding for Oyster Industrial. It is intended that this loan will be refinanced at the expiry of its 3 year term. The Bridging Loan will only be used to enable the purchase of the Properties should the Offer not be fully subscribed at the end of phase one of the Offer and if Oyster Industrial determines that it will be drawn down (in whole or in part). The key terms of the Bank Loans are:

Description	Term Loan
Bank	Westpac New Zealand Limited
Facility limit	\$15,530,000
Interest rate	Fixed at 3.17% for 3 years.
Term	36 months from drawdown
Personal guarantees	No personal guarantees. There is no recourse to Investors.
Principal payments	Interest only for the 36 month initial term with full clearance of the loan balance at the end of the term.

Description	Bridging Loan
Bank	Westpac New Zealand Limited
Facility limit	\$3,150,000
Interest rate	Westpac's 90 day bank bill rate (unrounded) plus a margin of 2.10% per annum
Term	9 months from drawdown
Personal guarantees	No personal guarantees. There is no recourse to Investors.
Principal payments	Interest only for the 9 month term with full clearance of the loan balance at the end of the term.



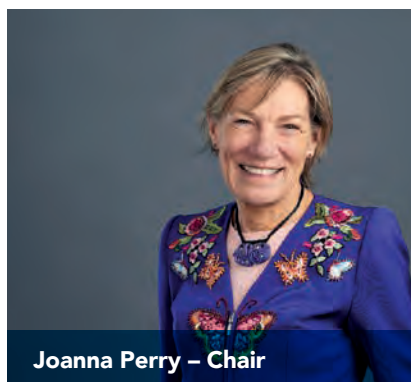
The security and financial covenants under the Bank Loans are:

Security	<p>A registered first and exclusive mortgage over the Properties.</p> <p>A registered first and exclusive general security deed over all of the present and after acquired property of Oyster Industrial Limited and Oyster Industrial Properties Limited.</p>
Key covenants	<p>Interest cover ratio: Earnings are to be at least 1.75 times funding costs, comprising all interest, charges and fees related to funding.</p> <p>Loan to value ratio: Not to exceed 65% of the value of the properties and all other assets secured to Westpac following the drawdown of the Bridging Loan. Once the Bridging Loan is repaid (or if it is not drawn down) the LVR limit will decrease to 55%.</p>

On liquidation of Oyster Industrial the Bank Loans and all other liabilities of Oyster Industrial (including under the leases and Oyster Industrial's business as usual activities) will rank in priority to the Shares.

2.6 DIRECTORS OF OYSTER INDUSTRIAL

Oyster Industrial is overseen by a board of directors that is led by Joanna Perry, as Chair. The members of the Board are also the directors of the Manager:



Joanna Perry – Chair

Joanna is an experienced and accomplished non-executive director. Her governance experience extends across a range of sectors. Joanna's current roles include Chair of Oyster Property Group, Deputy Chair of Regional Facilities Auckland, and Non-Executive Director of Genesis Energy, Partners Life and start up Nyriad Limited. She is also Chair of the London based IFRS Advisory Council.

Joanna's previous director roles include listed companies, Trade Me and Kiwi Property Group, as well as sports bodies, Rowing New Zealand and Sports New Zealand. Before taking on director roles, Joanna was a partner with KPMG. She was also a member of the Securities Commission.

Joanna is a Chartered Fellow of the Institute of Directors and a Member of the New Zealand Order of Merit.



Mark Schiele – Director

Mark is a Director of Oyster Industrial, a Director of Oyster Property Group Limited, and a Chief Executive of Oyster Management Limited (the Manager of Oyster Industrial).

Mark has been instrumental in setting and implementing the innovative strategic direction for Oyster Property Group, including the development of the successful Dress-Smart outlet centre chain, the amalgamation of Prime Retail Management and Oyster Property Group, and the growth of Oyster's funds management business.

Mark completed a Bachelor of Property Administration degree at the University of Auckland 1991. He went on to hold various management positions with Challenge Properties, St Lukes Group, Richard Ellis (now CBRE) and Westfield. In 1997, he joined Prime Retail Management as General Manager and was appointed to the Board in 2001.



Gary Gwynne – Director

Gary began his career in advertising and marketing. He first joined Charles Haines Advertising, then Nestle, leaving in 1971 to establish Colenso Auckland. During his 16 year tenure with the agency, he was Managing Director of both the Wellington and Auckland operations.

In 1987, Gary founded Outdoor Heritage (now Rodd and Gunn), selling the exclusive Rodd and Gunn and Logan labels.

He was a founding director of Dress-Smart and is a former director of Michael Hill International Ltd and Sheppard Industries Ltd.



Sophie Haslem – Director

Sophie has extensive executive and consulting experience in strategy and corporate finance having held positions with a diverse range of companies in New Zealand and Australia, including New Zealand Post, Citibank NA, ANZ Investment Bank, and Cap Gemini Ernst & Young.

Sophie is currently a Director of diversified investment firm Rangatira, MetService, Kordia, CentrePort, Livestock Improvement Corporation, and a Trustee of the Akina Foundation.

She is a chartered member of the NZ Institute of Directors, and holds a Bachelor of Commerce and Post-Graduate Diploma in Management from The University of Melbourne.



Robert Percy – Director

Robert has more than 20 years of financial services and property experience in both the UK and Australia and is Chief Investment Officer for the ASX listed Cromwell Property Group.

He is responsible for Cromwell's Global Investment Committee process and Transactions Team. He also plays a central role in the development of new products for both the Group's ASX listed business and Funds Management operations as well as their related capital raisings.

Prior to joining Cromwell in 2012, he worked for some of the world's leading financial services firms, including NM Rothschild & Sons, PricewaterhouseCoopers, and Investec Bank.

2.7 THE MANAGER

Oyster Industrial is managed by the Manager, which is a wholly-owned subsidiary of Oyster Property Group Limited. The Manager is one of New Zealand's leading property fund managers, managing a range of retail, office and industrial properties with a total value of approximately \$1.7 billion.

Directors of the Manager

The directors of Oyster Industrial are also the directors of the Manager. The directors must act in the best interests of Oyster Industrial. The Manager has adopted a conflicts policy which sets out how director and employee conflicts of interest will be managed.

Key Personnel of the Manager

The following personnel of the Manager who will be responsible for the management of Oyster Industrial alongside the Board are:

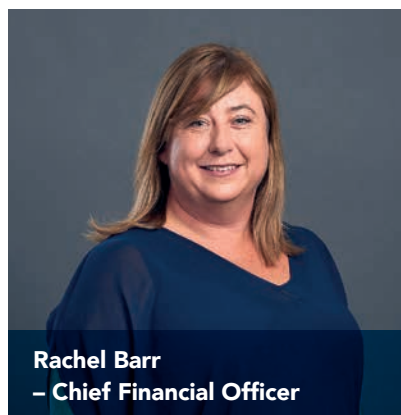


Mark Schiele
– Chief Executive Officer

Mark is responsible for overseeing all of Oyster Management Limited's operations and implementing Oyster's agreed strategy. Mark is a Director of Oyster Management Limited.

Prior to his time with Oyster, Mark held 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 completed a Bachelor of Property Administration degree at the University of Auckland in 1991.



Rachel Barr
– Chief Financial Officer

Rachel leads Oyster Management Limited's Finance Team and is responsible for financial management and reporting, capital and cash flow management, and taxation compliance functions.

She has over 20 years' experience working in accounting and finance roles in both New Zealand and the UK. She worked for nine years at NZX-listed Goodman Property Trust where, during that time, Goodman grew from managing \$250M in property assets to managing over \$2 billion in property assets. In the UK, she gained fund management experience with Rockspring Property Investment Managers, working on various Pan-European property funds.

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.



James Molloy
– Head of Transactions

James heads Oyster Management Limited'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 Management Limited's capital raising process for funds and syndicates.

Previous to his time with Oyster, James spent two years representing national retail brands such as Kathmandu, Warehouse Stationery, Noel Leeming Group and Bendon, where he provided strategic property advice to help optimise the performance of their businesses.

James was recognized with the New Zealand Property Council's GreensceneNZ Sheree Cooney Memorial Award – Young Achiever of the Year in 2017. He holds a Bachelor of Property degree from the University of Auckland and is a member of the Royal Institute of Chartered Surveyors.



Steven Harris
– General Manager Property

Steven joined Oyster in 2012 and is responsible for the strategic direction of Oyster's entire property portfolio. Steven provides consistent asset management processes, strategy and leadership to the entire property team.

Prior to his time with Oyster, Steven was a commercial property valuer at CBRE for six years which, combined with his more recent Oyster experience, enables him to offer expertise in what drives the value of commercial property.

Steven completed a Bachelor of Property at the University of Auckland in 2005, is a member of the Property Institute of New Zealand and is a non-practicing registered valuer.



Ian Hasell – General Counsel and Company Secretary

Ian is responsible for the legal and regulatory affairs of Oyster Management Limited, ensuring legal compliance and limiting risk exposure.

With over 20 years' experience providing in-house legal advice to corporates, including five years at Mitre 10 New Zealand as Associate Legal Counsel and Privacy Officer. Prior to that, Ian spent 14 years at DNZ Property Group, with the last six years as General Manager Corporate Services where he undertook a wide range of legal and compliance work ranging from prospectus preparation and registration, to compliance and governance processes.

Ian holds Bachelor of Laws and Bachelor of Arts degrees 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.

SUMMARY OF OYSTER INDUSTRIAL'S MANAGEMENT AGREEMENT

The key terms of the Management Agreement (including fees) have been set having regard to what the Manager and Oyster Industrial consider appropriate for property investment companies. The key terms of the Management Agreement between Oyster Industrial and the Manager are:

Manager	Oyster Management Limited
Term	The term of the Management Agreement runs until Oyster Industrial is wound up in accordance with the Companies Act 1993 and the Constitution, unless terminated earlier as set out below.
Termination	<p>The Management Agreement will be able to be terminated in the following situations:</p> <ul style="list-style-type: none"> ■ Oyster Industrial may terminate the agreement without cause or reason provided that 12 months' notice is given to the Manager and the termination is approved by a Special Resolution of Investors (which the Manager and its related companies cannot vote on). ■ The Management Agreement may be immediately terminated by Oyster Industrial on the occurrence of certain events, for example if the Manager becomes insolvent. ■ Oyster Industrial may immediately terminate the Management Agreement if the Manager is in material breach of the Management Agreement and the Manager fails to cure that breach within 30 business days, provided that the termination is approved by a Special Resolution of Investors. The Manager and its related companies cannot vote on this resolution. ■ The Manager may terminate the Management Agreement if it gives Oyster Industrial not less than 12 months' notice in writing that it wishes to terminate the Management Agreement. <p>If the Management Agreement is terminated without cause and by a Special Resolution of Investors, Oyster Industrial must pay the Manager a sum equal to 30% of the aggregate of all fees paid to the Manager by Oyster Industrial in the preceding 5 years before termination. No termination fee is payable where the Management Agreement is terminated in any other scenario.</p>

Management Duties	<p>Investment management duties</p> <ul style="list-style-type: none"> ■ Maximising the value of Oyster Industrial's investment through the active management of the Properties ■ Prepare acquisition and divestment proposals for approval of the Board ■ Arrange funding facilities and present to the Board for approval ■ Manage financial affairs ■ Development management <p>Property management duties</p> <ul style="list-style-type: none"> ■ Arranging tenancies for the Industrial Portfolio properties ■ Collection of rents and payment of outgoings ■ Negotiating rent reviews/assignment/sub-leases ■ Legal compliance including building and health and safety laws ■ Documentation of leases, renewals, variations, rent reviews etc. ■ Inspection of Industrial Portfolio properties <p>Administrative management</p> <ul style="list-style-type: none"> ■ Ensuring compliance with laws ■ Maintaining statutory records, including share register and Board minutes ■ Provision of company secretarial services, including keeping minutes of all proceedings ■ Maintaining accounting and tax records ■ Establishing and maintaining bank accounts on behalf of Oyster Industrial ■ Preparation of the annual budget ■ Preparation of annual financial statements and liaising with the auditor ■ Preparation of the annual report to Investors ■ Preparing and filing all tax returns (GST, PIE, income tax) ■ Arrange annual valuations of the Industrial Portfolio properties ■ Arranging annual meetings of Investors
Sub-contracting/assignment	<ul style="list-style-type: none"> ■ The Manager's obligations may be sub-contracted but the Manager remains liable for those obligations ■ Assignment of the Manager's rights and obligations is permitted with consent of Oyster Industrial, which is not to be unreasonably withheld or delayed

Limitation of liability	<p>The Manager will not be liable for any reduction in:</p> <ul style="list-style-type: none"> ■ the amount of the dividend paid by Oyster Industrial; or ■ the value of Oyster Industrial or a reduction in Oyster Industrial's share price, as a result of matters outside the control of the Manager, unless such loss is a direct result of the Manager materially breaching its obligations under the Management Agreement.
Related party transactions	<p>Oyster Industrial will not enter into any transactions with related parties unless approved by an ordinary resolution of Investors, except for:</p> <ul style="list-style-type: none"> ■ any underwriting agreement entered into with the Manager or any of its related companies provided the underwriting fee is no more than 3% of the underwritten amount; or ■ any acquisition by Oyster Industrial of any property owned by Oyster Industrial's related parties provided the purchase price payable by Oyster Industrial does not exceed the amount determined by an independent valuer ■ any sale by Oyster Industrial of an Industrial Portfolio property to Oyster Industrial's related parties provided the purchase price receivable by Oyster Industrial is not less than the amount determined by an independent valuer; or ■ any issue of Shares to Oyster Industrial's related parties on the same terms as other Shares (and the payment of any dividends or other distributions made by Oyster Industrial on such Shares).
Conflicts of interest	<p>The Manager must perform its obligations under the Management Agreement in accordance with the conflicts policy. The conflicts policy provides that conflicts of interest must be dealt with quickly and transparently, that is they must be:</p> <ul style="list-style-type: none"> ■ acknowledged; ■ disclosed to the appropriate directors or senior managers; and ■ put on record, where appropriate, and effectively managed and monitored or avoided.
Fees	<p>The Manager is entitled to be paid the following fees under the Management Agreement.</p>

Fund management fee	<p>For services provided by the Manager related to managing and administering Oyster Industrial, a fee being the greater of an amount equivalent to the percentage of the aggregate capital value of the Industrial Portfolio (as set out in the table below) plus GST and the minimum fund management fee (\$94,000 from 1 April 2020) calculated and payable in monthly installments in advance.</p> <table border="1"> <thead> <tr> <th>Financial year commencing</th><th>Fee</th></tr> </thead> <tbody> <tr> <td>1 April 2019</td><td>0.25%</td></tr> <tr> <td>1 April 2020</td><td>0.30%</td></tr> <tr> <td>1 April 2021</td><td>0.35%</td></tr> <tr> <td>1 April 2022</td><td>0.40%</td></tr> <tr> <td>1 April 2023 and beyond</td><td>0.45%</td></tr> </tbody> </table>	Financial year commencing	Fee	1 April 2019	0.25%	1 April 2020	0.30%	1 April 2021	0.35%	1 April 2022	0.40%	1 April 2023 and beyond	0.45%
Financial year commencing	Fee												
1 April 2019	0.25%												
1 April 2020	0.30%												
1 April 2021	0.35%												
1 April 2022	0.40%												
1 April 2023 and beyond	0.45%												
Property management fee	<p>In relation to services provided by the Manager related to the management of the Industrial Portfolio properties, in each Financial Year, a fee being the greater of an amount equivalent to 2.0% of the Gross Rental under the tenancies (or any replacement or additional tenancy arrangement) plus GST and the minimum property management fee (\$35,000 as at the date of this PDS) (provided that, in relation to the first Financial Year, the property management fee payable shall be adjusted so it is an amount equivalent to the proportion that the first Financial Year bears to a full Financial Year) calculated and payable in monthly installments in advance.</p>												



12 HARBOUR RIDGE DRIVE

<p>Performance fee</p>	<p>The Manager is entitled to be paid a performance fee to reflect the excess performance of the Investors' returns (total of dividends and movement in Net Asset Value per Share) over the benchmark return, of an amount equivalent to 20% of such excess performance amount. This fee is calculated and payable annually in arrears. The performance fee is calculated in respect of each Financial Year by deducting the benchmark return from Investors' returns. If the result is:</p> <ul style="list-style-type: none"> (a) a negative amount, no performance fee is payable in respect of that period and the negative amount is carried forward to the next period; and (b) a positive amount, that amount is multiplied by the average monthly Net Asset Value of Oyster Industrial during the Financial Year, and 20% (Performance Fee Multiple) of that amount represents the performance fee payable in respect of that period. <p>There is no maximum limit for the performance fee. The calculation of the performance fee will be reviewed by Oyster Industrial's auditor.</p> <p>Benchmark return</p> <p>No appropriate market indexes for unlisted property investment companies are currently available to be used to measure Oyster Industrial's performance. If an appropriate market index is published in the future the Manager may (with Oyster Industrial's consent) use that market index. In the absence of an appropriate market index Oyster Industrial believes that an appropriate benchmark to measure Oyster Industrial's performance is the average 10 year Government Bond Rate plus 6% (as set out in the Management Agreement). This is calculated using the average of the published rates at the end of each month. The rates at each monthly close are listed on the Reserve Bank website at http://www.rbnz.govt.nz/statistics/b2. As an example, the rate at the monthly close for July 2019 was 1.55%. Therefore, the benchmark return for August 2019 was 7.55% (the rate of 1.55% plus 6.00%).</p>
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Performance fee (continued)

Performance fee example

This example is provided for information purposes only, to illustrate the calculation of the performance fee. Actual results are likely to vary significantly from those set out in this example.

The performance fee is calculated using the Net Asset Value of Oyster Industrial. The example calculation includes the following assumptions for a hypothetical annual performance fee calculation:

The performance of the benchmark for the year (Benchmark Performance) was	7.5%
The closing Net Asset Value per Share (Closing NAV) was	\$1.03
The opening Net Asset Value per Share (Opening NAV) was	\$1.00
Dividends per Share declared during the year (Dividends) were	\$0.05
The average monthly Net Asset Value of Oyster Industrial during the Financial Year (Average Monthly NAV) was	\$15,000,000

Hypothetical annual performance fee calculation

The performance of Oyster Industrial (Oyster Industrial Performance) for the Financial Year is 8%, calculated as:

Formula: $(\text{Closing NAV} - \text{Opening NAV} + \text{Dividends}) / \text{Opening NAV}$

Example:
$$\frac{(\$1.03 - \$1.00 + \$0.05)}{\$1.00} = 8\%$$

The performance fee is \$15,000, calculated as:

Formula:

$((\text{Oyster Industrial Performance} - \text{Benchmark Performance}) \times \text{Average Monthly NAV}) \times \text{Performance Fee Multiple}$

Example: $((8\% - 7.5\%) \times \$15,000,000) \times 20\% = \$15,000$



Leasing fee	<p>The Manager shall be entitled to be paid a leasing fee as follows:</p> <ul style="list-style-type: none"> (a) an administration fee of \$500.00 for each new tenancy or tenancy renewal; (b) for tenancy renewals (including options to extend or renew) 1.5% of the annual Gross Rental (exclusive of GST) multiplied by the number of years of the renewed term; (c) for a new tenancy of a Property or part of the Property to an existing tenant 2% of the annual Gross Rental (exclusive of GST) multiplied by the number of years of the term of the new tenancy; and (d) for a new tenancy (not being a tenancy to which sub-clause (c) above applies), 3% of the annual Gross Rental (exclusive of GST) multiplied by the number of years of the term of the new tenancy. <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>								
Rent review fee	<p>The Manager shall be entitled to be paid a rent review fee being 10% of the increase:</p> <ul style="list-style-type: none"> (a) in the annual rent (exclusive of GST); and (b) 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 fee payable to the Manager will reduce to 5% of the amounts referred to in sub-clauses (a) and (b) above. This fee applies to all forms of rent reviews, including fixed, market and CPI.</p>								
Additional services fee	<p>The Manager shall be entitled to be paid additional services fees at a rate of \$175.00 per hour plus GST for additional services which are not contemplated under the Management Agreement as may from time to time be required in order to manage the Industrial Portfolio or Oyster Industrial. This fee will be adjusted annually at 31 March by the movement in the CPI for the previous 12 months.</p>								
Accounting fee	<p>The Manager shall be entitled to be paid an annual accounting fee (as set out in the table below) if the Manager itself prepares the end of financial year accounts for Oyster Industrial and 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 CPI for the previous 12 months.</p> <table border="1"> <thead> <tr> <th>Total asset value</th><th>Fee</th></tr> </thead> <tbody> <tr> <td>up to \$50M</td><td>\$5,000</td></tr> <tr> <td>\$50M to \$100M</td><td>\$10,000</td></tr> <tr> <td>over \$100M</td><td>\$15,000</td></tr> </tbody> </table>	Total asset value	Fee	up to \$50M	\$5,000	\$50M to \$100M	\$10,000	over \$100M	\$15,000
Total asset value	Fee								
up to \$50M	\$5,000								
\$50M to \$100M	\$10,000								
over \$100M	\$15,000								

Acquisition fee	The Manager shall be entitled to be paid an acquisition fee of 1.75% (plus GST) of the purchase price of each new property acquired for the Industrial Portfolio payable upon settlement of the relevant property.
Sale fee	The Manager shall be entitled to be paid a sale fee of 1% (plus GST) of the sale price of each property sold from the Industrial Portfolio payable upon settlement of the relevant property.
Legal and project management fees	The Manager shall be entitled to be paid legal fees at such rate determined by the Manager acting reasonably, for legal services provided by the Manager's in-house legal team to Oyster Industrial and project management services provided by the Manager's in-house project managers. This fee will be adjusted annually at 31 March by the movement in the CPI for the previous 12 months.
Refinancing fee	The Manager shall be entitled to be paid a refinancing fee which is payable: <ul style="list-style-type: none"> (a) at the expiry of any existing loan term if the existing loan is re-documented in relation to any subsequent or further loan term; (b) if the bank loan is refinanced to another bank; or (c) if the existing bank loan amount is increased (in which case the fee is paid on the value of the increased amount), at 0.10% plus GST of the total loan facilities.
Deposit fee	The Manager shall be entitled to be paid a deposit fee at a rate of 10% per annum of any deposit paid by the Manager in relation to the acquisition of a new property for the Industrial Portfolio as consideration for the Manager paying the deposit on the property on behalf of Oyster Industrial. On the settlement date of the relevant property acquisition, Oyster Industrial will pay the Manager the deposit fee and will also reimburse the Manager for the deposit funds paid.
Governmental levies	In the case of any governmental levies or fees payable by the Manager as a result of it establishing or managing Oyster Industrial (and other similar companies or schemes), the Manager shall be entitled to be paid a proportionate share of those levies or fees, shared with any other companies or schemes managed by the Manager (if applicable).
Termination fee	If the Management Agreement is terminated by Oyster Industrial without cause, the Manager shall be paid a termination fee of 30% of the aggregate of all fees paid to the Manager by Oyster Industrial in the preceding 5 years before termination.

Establishment and offer fees	<p>The Manager shall be entitled to be paid for establishing Oyster Industrial and for any future offer for Shares, the following fees:</p> <p>Accountancy – internal A fee of \$10,000 reflecting the time spent by the Manager’s internal accountancy team on an offer.</p> <p>Legal setup costs – internal A fee of \$15,000 reflecting the time spent by the Manager’s internal legal team on an offer.</p> <p>Brokerage Fee payable to the Manager for arranging the sale of the Shares under an offer, calculated at 2% of the total equity to be raised under the offer.</p> <p>Underwrite fee If the Manager, or a related party, underwrites an offer the Manager is entitled to a fee of up to 3% of the equity underwritten.</p>
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You can find a copy of the Management Agreement on the Offer Register at <https://disclose-register.companiesoffice.govt.nz>.



2.8 SUBSTANTIAL SHAREHOLDINGS AND RELEVANT INTERESTS HELD BY DIRECTORS AND SENIOR MANAGERS

Substantial shareholdings as at 1 September 2019

The table below lists the persons with a relevant interest in 5% or more of the Shares (which is the only class of shares on issue) as at 1 September 2019.

Name	Legal ownership or other nature of the relevant interest	Number of Shares	Percentage of the total relevant securities of each class that the person has a relevant interest
Oyster Property Holdings Limited	Registered holder of one redeemable share which shall be automatically redeemed and cancelled on the date on which Shares are first issued under the Offer.	1	100%

Expected substantial shareholdings upon completion of the Offer

The table below lists the persons who are likely to have a relevant interest in 5% or more of the Shares (which will be the only class of shares on issue) immediately after completion of the Offer.

Name	Legal ownership or other nature of the relevant interest	Number of Shares	Percentage of the total relevant securities of each class that the person has a relevant interest
Oyster DPF Trustees Limited	Registered holder	3,500,000	19.55%

Expected shareholdings held by directors and senior managers

None of the directors of Oyster Industrial are likely to have a relevant interest in 5% or more of the Shares of Oyster Industrial immediately following completion of the Offer. Oyster Industrial has no employees as it is fully managed by the Manager.





2.9 INTERESTS OF DIRECTORS AND SENIOR MANAGERS

The directors of Oyster Industrial do not currently receive any remuneration from Oyster Industrial. In accordance with the Constitution, the Board may authorise the payment of any directors' remuneration in the future if the Board considers that it is fair and reasonable to Oyster Industrial.

Oyster Industrial has no employees as it is fully managed by the Manager.

The particulars of any direct or indirect material interests in Oyster Industrial, or any of its subsidiaries, or in any agreement entered into on behalf of or in respect of Oyster Industrial, that any director, proposed director, senior manager or proposed senior manager of Oyster Industrial or any person associated with them has and that are material to either the person who has the interest and/or Oyster Industrial are as follows:

- **Management Agreement:** the directors of Oyster Industrial are also directors of the Manager who will manage Oyster Industrial under the Management Agreement described in section 2.7. Under the Management Agreement, the Manager will receive various management, performance, leasing, sale, acquisition, and underwriting fees – further details are set out in section 2.7.
- **Underwriting agreement:** Oyster Industrial has entered into an underwriting agreement with the Manager under which the Manager will underwrite a maximum of \$14,750,000 (which is the minimum equity to be raised in order for the Offer to proceed). In consideration for the Underwrite, the Manager will receive an underwrite fee of \$442,500 (calculated as 3% of \$14,750,000).
- **Deed of Nomination:** Oyster Industrial Properties Limited has entered into a deed of nomination with Oyster Property Holdings Limited (OPHL) under which it has agreed to be the nominated purchaser of the Properties and reimburse OPHL for its expenses related to the acquisition of the Properties.

3. PURPOSE OF THE OFFER

The purpose of this Offer of Shares in Oyster Industrial is to provide Oyster Industrial with equity which, together with the Bank Loans, is sufficient to fund Oyster Industrial's strategy to acquire the Properties for the Industrial Portfolio.

Intended use of funds

The money raised from the subscription for Shares (including the Underwrite), together with the Bank Loans, will be allocated as follows:

Purchase price for Properties	\$31,159,000
Offer and acquisition costs	\$1,883,365
Working capital	\$387,635
Total	\$33,430,000
Funded by:	
Subscriptions from Investors or Underwrite	\$14,750,000
Subscriptions from Investors or Bridging Loan	\$3,150,000
Term Loan	\$15,530,000
Total	\$33,430,000

To ensure that Oyster Industrial will be able to purchase the Properties on the settlement date (anticipated to occur on 21 October 2019), even if all the Shares have not been subscribed for, Oyster Industrial has entered into:

- an underwrite agreement with the Manager pursuant to which the Manager has agreed to subscribe for any Shares that have not been subscribed for by the Phase One Shares closing date up to a maximum of 14,750,000 Shares; (\$14,750,000); and
- a short term Bridging Loan of up to \$3,150,000 with Westpac repayable within 9 months from the initial drawdown date, from the subscription monies raised from the issue of Phase Two Shares.

On the closing date for Phase One Shares, Oyster Industrial will determine whether any additional funding required to settle the Properties will be satisfied by the Underwrite or the Bridging Loan or any combination of the two.

A minimum of \$14,750,000 (subscriptions for 14,750,000 Shares including any Shares subscribed for under the Underwrite) is required to allow Oyster Industrial to purchase the Properties and issue the Shares.

Should Oyster Industrial determine that the Bridging Loan will be drawn down to settle the Properties, any monies received from Investors from the issue of Phase Two Shares will be applied to the repayment of the Bridging Loan. Once that is repaid, if the Underwrite was required to settle the Properties, the Manager will offer for sale any Shares issued to it under the Underwrite. The Manager will offer the Shares for sale on the same terms and conditions as the issue of Shares by Oyster Industrial as set out in this PDS.

Given the purpose of this Offer is to purchase the Properties, the use of the money raised under the Offer (together with the Bank Loans) will not change depending on the total amount of money that is raised.

Establishment costs

The establishment costs are:

Establishment costs payable to the Manager	\$
Acquisition fee	553,000
Underwrite fee	442,500
Brokerage fee	358,000
Deposit fee	22,466
Legal setup costs	15,000
Accountancy	10,000
Total establishment costs payable to the Manager of the Scheme	1,400,966

Establishment cost payable to others	\$
Legal setup costs – external	209,609
Marketing	150,000
Property due diligence reporting	36,200
Investigating accountant	30,000
Directors & officers and professional indemnity insurance	20,000
Bank legal	12,500
Plant & machinery valuation	9,250
Asset valuation	7,550
PDS registration cost	5,690
Insurance valuation	1,600
Total establishment costs payable to others	482,399
Total establishment costs	1,883,365

The above fees are exclusive of GST and disbursements.

Where any of the above costs have previously been paid by the Manager, it will be reimbursed for those costs by Oyster Industrial.



4. KEY DATES AND OFFER PROCESS

Offer opening date	16 September 2019
Phase One Shares closing date	18 October 2019 (unless extended at the discretion of the Board)
Phase Two Shares opening date	19 October 2019 (unless extended at the discretion of the Board)
Anticipated settlement date of the Properties	21 October 2019
Issue of Phase One Shares	On or immediately after the settlement date
Phase Two Shares closing date	31 March 2020 (unless the Offer is fully subscribed earlier)
Issue of Phase Two Shares	<p>Where applications are received after the Phase One Shares closing date:</p> <ul style="list-style-type: none"> ■ on the first day of the month following the month that applications are received, provided such applications are received by 3pm three business days prior to the last calendar day of the month; and ■ on the Phase Two Shares closing date.

The timetable is indicative only and the dates may change. In particular, Oyster Industrial reserves the right to close the Offer at any time prior to that date or extend the Offer by up to 25 business days without prior notice. Oyster Industrial also reserves the absolute right in its sole discretion to accept or reject any application in whole or in part without assigning any reason.

PHASE ONE SHARES

The first time period or "Phase One" of the Offer is the period between the opening date of the Offer and the Phase One Shares closing date, which is expected to be 18 October 2019 (subject to any delay in the settlement of the Properties).

All Shares subscribed for from the opening date of the Offer to the Phase One closing date will be categorised as "Phase One Shares". All Phase One Shares will be allotted to Investors on or immediately after the settlement date.

PHASE TWO SHARES

If by the Phase One closing date the Offer is not fully subscribed then Oyster Industrial may determine to either call for the Manager to subscribe for Phase One Shares under the Underwrite, draw down the Bridging Loan, or utilise a combination of the Underwrite and the Bridging Loan to enable it to settle the Properties. If the Bridging Loan is drawn down Oyster Industrial will then issue Phase Two Shares and apply the subscription monies from the issue of Phase Two Shares to the repayment of the Bridging Loan. All Shares subscribed for from the Phase Two Shares opening date will be categorized as "Phase Two Shares".

ALLOTING SHARES

The process for offering, marketing and allotting Phase One Shares and Phase Two Shares will be the same. All Shares (including Phase One Shares and Phase Two Shares) will be offered at the same price and confer equal rights on the Investor in all respects including in respect of entitlements to dividends from Oyster Industrial and to voting at meetings of Investors.

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

- An Investor makes an application for Shares and pays the subscription amount for those Shares.
- Oyster Industrial receives the application form and the subscription amount is received in the subscription account designated in the application form.
- Oyster will cause and procure that the relevant Shares are allotted or transferred to the relevant Investor:
 - on or immediately after settlement date of the Properties (for Phase One Shares);

- where applications are received after the Phase One Shares closing date, on the first day of the month following the month that applications are received, provided such applications are received by 3pm three business days prior to the last calendar day of the month; and
- on the Phase Two Shares closing date.

- The relevant Investor(s) then become Investors for the purposes of Oyster Industrial.

Investors' subscription monies will be held in a trust account established by Thompson Blackie Biddles and will accrue interest at bank call rates from subscription to the date on which Shares are issued, which will then be paid to Investors.



5. TERMS OF THE OFFER

What is the Offer?	<p>This is an offer of ordinary Shares in Oyster Industrial.</p> <p>The Shares will rank equally in all respects with other Shares in Oyster Industrial. Each Share confers an equal right to share in dividends and other distributions authorised by the Board, and to cast a vote at meetings of Investors, in accordance with the Constitution.</p> <p>No person guarantees the Shares offered under this Offer, nor warrants or guarantees the future performance of Oyster Industrial, the Shares or any return on investment pursuant to this Offer.</p>
Key dates	See Section 4: "Key dates and offer process" for information about the key dates of the Offer.
Price	\$1.00 per Share
Minimum number of Shares that may be applied for and minimum investment amount¹	Shares are available in multiples of 50,000 Shares, with a \$50,000 minimum investment in regards to this Offer.
Maximum number of Shares that may be held by any Investor and maximum investment amount²	No Investor (including associated interests), other than a qualifying investor (such as another PIE) may hold more than 19.99% of the proposed post-issue total number of shares (being 3,578,210 Shares), to ensure Oyster Industrial maintains its PIE status.
Minimum and maximum amount of equity to be raised	The minimum amount to be raised from subscriptions by Investors or the Underwrite in order for the Offer to proceed is \$14,750,000. The minimum amount is fully underwritten by the Manager. See page 32 for details. The maximum amount to be raised under the Offer is \$17,900,000.
Returns	<p>Forecast pre-tax cash returns of:</p> <ul style="list-style-type: none"> ■ 5.25% for FY20 (annualised) ■ 5.25% for FY21 <p>These returns are not guaranteed. The actual dividends paid may vary.</p>
Dividend payments	Monthly, by the 10th of each month. See page 39 for details.
How to apply	See Section 11: "How To Apply" for more information on how to apply for Shares in Oyster Industrial.

The Constitution sets out the terms of the Shares and the rights of Investors. You can find a copy of the Constitution on the Offer Register at <https://disclose-register.companiesoffice.govt.nz>.

¹ Oyster Industrial reserves the right to amend the above minimum and maximum subscription amounts.

² Oyster Industrial reserves the right to amend the maximum number of Shares that may be held.

6. KEY FEATURES OF ORDINARY SHARES IN OYSTER INDUSTRIAL

6.1 KEY FEATURES OF THE EQUITY SECURITIES

Oyster Industrial is a limited liability company, incorporated in New Zealand under the Companies Act 1993 and subject to the laws of New Zealand.

Investors receive ordinary shares in Oyster Industrial. The key features of Shares in Oyster Industrial do not differ from those that apply to ordinary shares in a company generally. Each Share is entitled to one vote on any vote of the Shares in Oyster Industrial, a proportionate right to receive any dividends paid by Oyster Industrial and a proportionate right to share in any surplus funds upon the liquidation of Oyster Industrial, each relative to the total number of Shares in Oyster Industrial at the relevant time.

Investors do not have pre-emptive rights on any new shares to be issued by Oyster Industrial. The Board of Oyster Industrial has the right to issue further shares, on such terms and conditions, to any person, at any time, and in any number it thinks fit.



Any sale of Shares must occur in accordance with the Constitution. Oyster Industrial's Board may refuse to register or delay registration of any transfer of Shares in any of the following circumstances:

- Oyster Industrial has a lien on the Share;
- the Share is not fully paid up;
- if required to do so by law;
- where Oyster Industrial or the Manager is unable to conduct satisfactory due diligence on the proposed transferee in order to comply with its obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;
- the instrument of transfer is not accompanied by such other evidence as the Board reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Share;
- the Board has notice of any agreement by the Investor to transfer only to some specified person or subject to some specified condition;
- the proposed transfer would result in an Investor holding less than the minimum shareholding set by the Board from time to time (currently 50,000 Shares); and
- the Board, in its absolute discretion, believes that registration of the transfer would not be in the best interests of Oyster Industrial, including if it decides this is necessary to obtain and/or maintain Oyster Industrial's taxation status as a portfolio investment entity under the Income Tax Act 2007.

Once the Shares are issued the Manager will offer a secondary market facility under which it will facilitate the transfer of Shares 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 Shares. You will be responsible for all costs in connection with the transfer.



The appointment of directors must occur in accordance with the Constitution, as follows:

- the number of directors shall not at any time be more than seven nor less than two;
- a person may be appointed as a director at any time by ordinary resolution of the Investors or by written notice to Oyster Industrial signed by the holders of a majority of the Shares; and
- the Board may at any time, appoint a person to be a director to fill a vacancy on the Board. At the next annual meeting of Oyster Industrial such director must resign and may put themselves up for re-election by the Investors.

The rights of Investors are set out in the Constitution, a copy of which is available on the Offer Register at <https://disclose-register.companiesoffice.govt.nz> and the Companies Act 1993.

6.2 OYSTER INDUSTRIAL'S DIVIDEND POLICY

Dividends are paid at the discretion of Oyster Industrial from the Adjusted Operating Profit. Oyster Industrial has forecast that dividend payments will be made at a rate of 5.25 cents per Share (before tax and depreciation) for FY20 and FY21. This is consistent with Oyster Industrial's dividend policy to pay out up to 100% of Adjusted Operating Profit.

Adjusted Operating Profit is a non-GAAP financial measure adopted to assist Oyster Industrial in assessing the operating profit available for paying any dividends. Adjusted Operating Profit represents net profit before tax, excluding revaluations, non-cash or non-recurring transactions and initial borrowing costs which were paid on establishment and may also include any surplus working capital. The initial working capital balance will be established from funds raised following the offer and be partly utilised in supporting the distribution rate in the PFI period. Further information is provided in the prospective financial statements on the Offer Register.

It is intended that Investors in Oyster Industrial will receive monthly dividends funded from operating cash flows and working capital. Dividends will be paid by the 10th of the month directly to an Investor's nominated bank account. Dividends are not paid by cheque.

Any dividend is at the discretion of the Board and is subject to meeting the solvency test requirements of the Companies Act 1993 and the Board determining that it is in the best interests of Oyster Industrial that a dividend be paid. The payment of any dividend is therefore not guaranteed. Oyster Industrial's dividend policy may change from time to time. As a result of the above, the actual gross dividend yield for a period may vary from the prospective financial information set out in section 7.

Oyster Industrial does not propose to offer a dividend reinvestment programme.

Additional information on forecast dividends on the Shares is set out in Section 7.

7. OYSTER INDUSTRIAL'S FINANCIAL INFORMATION

These tables provide key financial information about Oyster Industrial and its subsidiaries. Full prospective financial statements are available on the Offer Register at <https://disclose-register.companiesoffice.govt.nz/disclose>. If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

The prospective financial statements have been subject to a limited assurance engagement by Ernst & Young Transaction Advisory Services Limited, a copy of the Independent Limited Assurance Report is also included in the Offer Register.

The prospective financial information included in the tables below has been prepared in accordance with Financial Reporting Standard 42: Prospective Financial Information (FRS 42). The prospective financial information contained in this PDS is based on the directors' assessment of events and conditions existing at the date of this PDS and the accounting policies and assumptions set out in the PFI on the Offer Register. You should read the PFI in light of the assumptions, and in conjunction with the other information in this PDS (including, in particular, the information in section 8 (Risks to Oyster Industrial's Business and Plans).

No historical financial information is included for Oyster Industrial as it was incorporated on 14 August 2019 and is yet to complete an accounting period.



Selected Financial Information

The summary information presented in the table below is extracted from the more detailed information in the prospective financial information (PFI), copies of which are on the Offer Register.

	Forecast 5 months and 11 days ending 31 March 2020	Forecast 12 months ending 31 March 2021
Net Property Income	767,891	1,681,211
Administration expenses	(84,932)	(166,121)
Operating Profit before financing costs	682,959	1,515,089
Operating Profit Before Tax	465,466	986,840
Operating Profit After Tax	465,466	986,840
Adjusted Operating Profit ¹	419,671	939,750
Dividends on all equity securities of the issuer	(419,671)	(939,750)
Net cash flows from operating activities	500,640	914,322

	As at 31 March 2020	As at 31 March 2021
Total assets	32,105,292	32,191,512
Cash and cash equivalents	434,191	395,788
Total liabilities	15,625,153	15,664,283
Total debt	\$15,438,209	\$15,474,157

Net Tangible Assets²	16,480,139	16,527,229
Gearing ratio³	48.1%	48.1%
Interest Cover⁴	3.11	3.08

¹ Adjusted Operating Profit represents net profit before tax, excluding revaluations, non-cash or non-recurring transactions and initial borrowing costs which were paid on establishment and may include surplus working capital.

² Net Tangible Assets represents the total assets of Oyster Industrial excluding intangible assets less total liabilities.

³ The "Gearing Ratio" tells you how much Oyster Industrial owes (debt) as a portion of what it owns (total assets).

⁴ The "Interest Cover Ratio" tells you how much Oyster Industrial's net income exceeds interest on its loans (as a multiple).

Net rental income represents rental income derived from all lease agreements and operating costs.

Oyster Industrial intends to be an unlisted PIE and tax is withheld from Investor distributions and not payable directly by the Company.

Adjusted Operating Profit is a non-GAAP financial measure adopted by Oyster Industrial in assessing the adjusted operating profit available for distribution. Adjusted Operating Profit represents net profit before tax, excluding revaluations, non-cash or non-recurring transactions and may include surplus working capital. The initial working capital balance will be established from funds raised following the offer and be partly utilised in supporting the distribution rate in the PFI period.

A reconciliation of Non-GAAP financial information including a reconciliation of the Adjusted Operating Profit is included in the PFI, a copy of which is available on the Offer Register.

Net Tangible Assets represents the total assets of the Company excluding intangible assets (for which the Company is assumed to not carry any) less total liabilities.

The gearing ratio and interest cover ratios are also Non-GAAP information. The "Gearing Ratio" tells you how much Oyster Industrial owes (debt) as a portion of what it owns (total assets). The "Interest Cover Ratio" tells you how much Oyster Industrial's net income exceeds interest on its loans (as a multiple).

The Manager considers that the PFI presented in the table above is likely to be useful to prospective investors in assessing the merits of the offer.

Principal assumptions

The PFI presented in the selected financial information table has been based on the key assumptions described below. These assumptions are described in more detail in the prospective financial information and further information on these assumptions may be found at <https://disclose-register.companiesoffice.govt.nz/disclose> by searching "Oyster Industrial Limited" under "search offers".

The key assumptions on which the prospective financial information has been based are set out below.

Settlement of Properties

Pursuant to the sale and purchase agreement for the two Properties to be acquired, settlement is to occur on 21 October 2019. For the purposes of the financial statements, rental income has been recognised from 22 October 2019.

It is assumed that \$17.9 million of equity is raised in the offer and \$15.53 million of debt is drawn to facilitate settlement and pay the establishment costs.

Investment, establishment and acquisition costs:	\$
Investment property	31,159,000
Capitalised establishment costs	309,865
Costs of raising equity	1,465,655
Borrowing costs	107,845
Working capital	387,635
Total investment, establishment and acquisition costs	33,430,000
Funded by:	
Debt	15,530,000
Equity	17,900,000
Total	33,430,000

Establishment costs

Total establishment costs are assumed to be \$1,883,365. This includes acquisition, underwriting, brokerage, due diligence, legal and valuation fees as well as financing and marketing costs. The bulk of these costs are deemed to be issue costs, with the exception of \$107,845 borrowing costs and \$309,865 associated with the acquisition of the Properties.

Return on investment

A gross return of 5.25% (before depreciation and taxation) is assumed to be paid to Investors. The 5.25% gross distribution is supported by the forecast operating earnings and represents a pay-out ratio of 100% of adjusted operating profit. The 5.25% is represented as a return on the original equity raised.

Investment Properties

For the purposes of the prospective financial statements, the assumption has been made that the valuation as at 31 March 2020 will be \$31,600,000. This is the same value as the independent valuation completed by Jones Lang LaSalle on 13 August 2019. No further revaluations have been assumed through the prospective period due to the uncertainty in predicting the fair value movement.

Rental income

The rental income 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 the prospective financial statements. The prospective financial statements factor in the fixed rental increases as per the tenancy agreements.

Rental income is assumed from 22 October 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 tenants are responsible for most operating costs including rates, insurance premiums, utilities and certain maintenance obligations when in occupation and in respect to net leases.

Management fees

The annual property management fee (payable to the Manager for property and facilities management services) is calculated as 2% of Gross Rental. The property management fee related to 12 Harbour Ridge Drive is not recoverable from the tenant and therefore will be a cost of Oyster Industrial.

Administration costs

Compliance costs are based on quotes received.

Audit fees and valuation fees are based on quotes received.

The annual fund management fee is calculated as a percentage of the aggregate capital value of the Industrial Portfolio (as set out below).

Financial year commencing	Fee
1 April 2019	0.25%
1 April 2020	0.30%
1 April 2021	0.35%
1 April 2022	0.40%
1 April 2023 and beyond	0.45%

Borrowings

Total debt limit for the Oyster Industrial will be \$15.53m (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 3.17% 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 3.17% for the three year term of the loan.

Taxation

Oyster Industrial is intending to register as a multi-rate Portfolio Investment Entity (PIE). Oyster Industrial will attribute income and tax credits to its Investors based on their shareholding and pay tax based on their advised prescribed investor rates (PIRs).

Actual results

Actual results may differ from the prospective financial statements. The resulting variance may be material.

Oyster Industrial and the Manager give no guarantee or assurance that the prospective financial information presented will be achieved.

8. RISKS TO OYSTER INDUSTRIAL'S BUSINESS AND PLANS

This section sets out a description of the circumstances that Oyster Industrial is aware of that exist or are likely to arise that significantly increase the risk to Oyster Industrial's financial position, financial performance and plans. The table below sets out particulars of why each circumstance is of particular significance and an assessment of the likelihood of any impact arising, the nature of that impact, and the potential magnitude of that impact along with strategies to mitigate the impact.

The circumstances have been identified by Oyster Industrial on the basis of information known to it as at the date of this PDS and on an assessment of the probability of a circumstance occurring and the anticipated impact of that circumstance if it did occur. These circumstances may not encompass all of the circumstances that may present a risk to returns of Investors now or in the future, and there is no guarantee that the importance of each circumstance will not change.

These circumstances, were they to occur and if they were not appropriately managed by Oyster Industrial, could have a material adverse effect on Oyster Industrial's financial position or future financial performance through a decrease in revenue or an increase in costs. Oyster Industrial has taken, and will, in the future, take, steps to mitigate the effects of these circumstances. However, some circumstances may not be fully capable of mitigation.

Potential Investors should carefully consider these risks (together with other information in this PDS) before deciding whether to invest in Oyster Industrial.

The description of the circumstances in this section does not take into account the personal circumstances, financial position or investment requirements of any person. It is therefore important that, before deciding to invest in Oyster Industrial, you consider the suitability of an investment in Oyster Industrial in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).





Description of risk	Oyster Industrial's assessment of nature and magnitude	Mitigating factors
Bank funding	<p>Term Loan: Oyster Industrial is borrowing from Westpac to partly fund the purchase of the Properties. If Westpac is unwilling to extend or refinance the Term Loan on its expiry in 3 years then another bank will need to refinance the loan. The terms of the refinancing may be unfavourable to Oyster Industrial 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 issue of Phase Two Shares to repay the Bridging Loan, then Oyster Industrial will need to negotiate an extension of the loan. The gearing of Oyster Industrial will then be higher than anticipated, which could impact on the terms of a refinance and the returns available to Investors.</p>	Oyster Industrial, based on the Board's experience, considers the potential impact of changes to Oyster Industrial's funding arrangements will be able to be adequately minimised through active management of Oyster Industrial's finances and banking arrangements.
<i>Oyster Industrial's assessment of likelihood of circumstances arising</i>	Low	
<i>Oyster Industrial's assessment of the impact, were the circumstance to arise</i>	<p>Significant</p> <p>– Oyster Industrial could be forced to sell any of the Industrial Portfolio properties.</p>	

Description of risk	Oyster Industrial'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 Shares. The Manager offers a sale facility on behalf of Oyster Industrial under which it facilitates the transfer of Shares between Investors and third party buyers. However, there is no guarantee that a sale will be possible, or of the price at which a sale will be achieved. Investors may not be able to exit their investment until the Industrial Portfolio properties are sold.	The Manager facilitates a sale facility on behalf of Oyster Industrial. The Manager has established a large database of potential investors to whom opportunities to purchase Shares are sent.
<i>Oyster Industrial's assessment of likelihood of circumstances arising</i>	Moderate	
<i>Oyster Industrial's assessment of the impact, were the circumstance to arise</i>	Significant – <i>Investors may not be able access their funds until the Industrial Portfolio properties are sold.</i>	



Description of risk	Oyster Industrial's assessment of nature and magnitude	Mitigating factors
Tenant and property concentration	<p>Until further property acquisitions are made for the Industrial Portfolio in the future, Investors are exposed to the risks and returns of two properties and two tenants. Either Property 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 a Property suffers damage, or is no longer sought after. During the period of vacancy Oyster Industrial will have reduced income to pay its expenses or pay dividends to Investors.</p>	<p>101 McLaughlin's Road – Plumbing World: lease is guaranteed by NZPM Group Limited.</p> <p>12 Harbour Ridge Drive – NBL (New Zealand) Limited: bank guarantee of \$725,000 is being provided (12 months' rent and outgoings, provided on a rolling basis).</p> <p>Oyster Industrial will enter into renewal negotiations with the tenants of the Properties sufficiently prior to the lease expiry dates in order to obtain advance warning should the tenants not wish to renew their respective leases.</p> <p>Oyster Industrial will obtain insurance cover for material damage to the Properties and other properties in the Industrial Portfolio and insurance for loss of rents with cover for at least 24 months.</p> <p>An alternate tenant or tenants should be able to be found for either Property within a reasonable time.</p> <p>The Properties are in an area which is in demand.</p>
<i>Oyster Industrial's assessment of likelihood of circumstances arising</i>	<p>Tenant default: Low</p> <p>Tenants not renewing their leases: Unknown – <i>there are no indications that any tenant will not be renewing their lease on expiry of the current term.</i></p> <p>Properties suffering damage or no longer being desirable: Low.</p>	
<i>Oyster Industrial's assessment of the impact, were the circumstance to arise</i>	<p>Significant – <i>loss of all income from a Property for a period.</i></p>	

Description of risk	Oyster Industrial's assessment of nature and magnitude	Mitigating factors
Interest rates	<p>Oyster Industrial's primary expense is the interest payable under the Term Loan. The interest rate for the Term Loan is fixed at 3.17%.</p> <p>At the time the Term Loan expires and refinancing is required, an increase in interest rates could affect Oyster Industrial's ability to maintain a 5.25% pa cash return.</p> <p>The impact on the rates of return of any increase in interest rates would be dependent on the extent of the movement in the rates.</p>	<p>Oyster Industrial has entered into a fixed interest rate for the 3 year term of the Term Loan.</p> <p>The leases of the Properties have fixed annual rental increases. The fixed rental increases will assist in mitigating the impact of any interest rate increases.</p> <p>As the Term Loan nears expiry Oyster Industrial 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>
<i>Oyster Industrial's assessment of likelihood of circumstances arising</i>	Unable to be accurately predicted.	
<i>Oyster Industrial's assessment of the impact, were the circumstance to arise</i>	Unknown – impact will depend on extent of interest rate movement.	



9. TAX

Tax can have significant consequences for investments and can affect your returns from this investment. If you have any queries relating to tax consequences of the investment you should seek independent tax advice from a professional advisor.

Oyster Industrial intends to register as a multi-rate portfolio investment entity (PIE). As a multi-rate PIE the amount of tax Oyster Industrial pays on your behalf is based on your prescribed investor rate (PIR). To determine your PIR, go to the Inland Revenue Department's Internet site <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Oyster Industrial both your Inland Revenue Number (IRD Number) and correct PIR when you invest or if you're PIR changes. Oyster Industrial cannot process your application without an IRD number (or if you do not have an IRD number, a foreign tax identification number) or valid PIR declaration. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax

Prescribed Investor Rate (PIR)

Your advised PIR is the tax rate that Oyster Industrial will use to calculate the PIE tax payable on the income Oyster Industrial allocates to you. For natural persons, your PIR is based on your net taxable income in one of the two previous tax years, if you are a NZ tax resident.

If you are investing jointly, with another investor, you will need to provide each joint investor's IRD number and PIR to Oyster Industrial. There are also special PIR rules for new and transitional tax residents.

There are four PIRs available to New Zealand resident investors, being 28%, 17.5%, 10.5% or 0%. By way of brief summary, the following PIRs are available for different entities:

- Companies – 0%;
- Trusts and individuals – 28%, 17.5%, 10.5% or 0%
- Charities and PIEs – 0%
- Non-New Zealand residents – 28% (subject to certain exceptions)

Distributions

As Oyster Industrial intends to register to become a PIE, distributions from Oyster Industrial (including any share repurchases) would not separately be subject to tax. Further there should be no withholding tax on distributions to non-resident investors.

If Oyster Industrial is not a PIE then any distribution will be a taxable dividend. For New Zealand resident investors, any imputation credits attached can be used to reduce or offset the Investor's tax liability, on distributions if Oyster Industrial is not a PIE. For non-resident investors, distributions would be subject to the non-resident withholding tax regime (including the supplementary dividend and foreign investor tax credit and any applicable Double Tax Agreement rates), if Oyster Industrial is not a PIE.

Deduction of PIE tax

Oyster Industrial will calculate and pay tax to the Inland Revenue based on Investors' advised PIRs. Secondary market share sales will be restricted to the end of each month to enable PIE income to be attributed to, and PIE tax to be calculated, based on a Investor's shareholding for the entire month. Any PIE tax calculated will generally be deducted from Investors' distributions, to fund the Investor's tax liability.

Investors will be advised of their allocation of PIE taxable income and PIE tax paid on their behalf each year by Oyster Industrial.

Maintaining PIE Status

To ensure that Oyster Industrial maintains its PIE status, Oyster Industrial must, among other things;

- have a minimum of 20 Investors (this minimum requirement does not apply if an Investor is a PIE or is a certain other qualifying investor type);
- ensure that no Investor owns over 20% of Oyster Industrial (unless an Investor is a PIE or is a certain other qualifying investor type);
- not hold voting interests in a company of more than 20% (unless that company is a PIE or land investment company, or other qualifying investment type, and subject to certain exceptions);
- ensure that 90% of the income is derived from a lease of land (i.e. rental income from unrelated tenants), interest, dividends and / or the proceeds from the disposal of property; and

- ensure that 90% of the asset's value is held in either land (i.e. industrial property assets), financial arrangements or rights or options to acquire property.

It is anticipated that PIE status will be achieved for Oyster Industrial, as the PIE rules contain prescribed timeframes for meeting the above tests, following establishment of a new fund. However, there is a risk that as a result of the offer being underwritten, one party (that is not a qualifying investor) may hold more than 20% of the Shares. If this is not remedied within the prescribed timeframes, Oyster Industrial may lose PIE status including potentially retrospectively, depending on timing of the breach.



10. WHERE YOU CAN FIND MORE INFORMATION

10.1 OFFER REGISTER

The following further information relating to Oyster Industrial and the Shares is available on the Offer Register:

- the Constitution;
- the Management Agreement;
- full prospective financial statements;
- independent valuation reports for the Properties;
- lease documentation for the tenants;
- the sale and purchase agreement for the Properties;
- the Other Material Information;
- LIM reports for the Properties;
- seismic assessment of the Properties; and
- the Underwrite Agreement.

The Offer Register can be accessed at <https://disclose-register.companiesoffice.govt.nz> and this Offer can be found by clicking on "search offers" and searching "Oyster Industrial Limited".

A copy of the information on the Offer Register is available on request to the Registrar of Financial Service Providers (email registrar@fspr.govt.nz).

The above information is also available on request free of charge from the Manager (at the address and business telephone number set out in the Contact Information).

10.2 COMPANIES OFFICE

Further information relating to Oyster Industrial is also available on the public register at the Companies Office. This can be accessed on the Companies Office website at <https://companies-register.companiesoffice.govt.nz/>



11. 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 Industrial 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 **12-3109-0110792-02**.



12. CONTACT INFORMATION

Registered Office of Oyster Industrial Limited

Level 18, 55 Shortland Street
PO Box 8302
Symonds Street
Auckland 1150
Ph. (09) 632 1287

Manager

Oyster Management Limited
Level 18, 55 Shortland Street
PO Box 8302
Symonds Street
Auckland 1150
Ph. (09) 632 1287

Solicitors

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
PO Box 8
Auckland 1140
New Zealand
Ph. (09) 367 8000

Investigating Accountant

Ernst & Young Transaction Advisory Services Limited
2 Takutai Square, Britomart
PO Box 2146
Auckland 1140
Ph: (09) 377 4790



101 MCLAUGHLINS ROAD

GLOSSARY

Term	Definition
\$	means New Zealand dollars.
Adjusted Operating Profit	means net profit before tax for the year excluding revaluations, non-cash or non-recurring transactions and initial borrowing costs which were paid on establishment and may also include any surplus working capital. This is a non-GAAP measure.
Bank Loans	means the Bridging Loan and the Term Loan, see page 17 for details.
Board	means the board of directors of Oyster Industrial.
Bridging Loan	means the Westpac bridging loan, see page 17 for details.
Capital Value	means the capital value of each Property which is the capital value as determined by an independent registered valuer.
Constitution	means the constitution of Oyster Industrial Limited.
CPI	means the Consumer Price Index (All Groups) published by Statistics New Zealand.
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 Industrial may elect.
FY20	means the Financial Year ending 31 March 2020.
FY21	means the Financial Year ending 31 March 2021.
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 total assets. A useful measure of how much debt an entity is carrying.
Gross Rental	Means the aggregate of rent (excluding GST) payable by all tenants under all tenancies (including any fee or rent payable in respect of carpark, naming rights or signage rights or any other rights granted to any tenant) including outgoings or operating expenses payable by tenants pursuant to tenancies.
Industrial Portfolio	means the Properties and any further properties acquired by Oyster Industrial.
Interest Cover Ratio	means the ratio of an entity's income to its bank interest expense.
Investor	means a holder of Shares in Oyster Industrial.
LVR	means the Loan to Value Ratio.
Manager	means Oyster Management Limited (Company number: 1777813).

GLOSSARY continued

Term	Definition
Management Agreement	means the agreement between Oyster Industrial and the Manager under which the Manager is exclusively appointed to manage Oyster Industrial, see page 22 for details.
NBS	means New Building Standards.
Net Asset Value	means Oyster Industrial's total assets minus its total liabilities. Net Asset Value per Share means the Net Asset Value of Oyster Industrial divided by the number of Shares on issue.
Offer	means the offer of Shares detailed in this PDS.
Offer Register	means the offer register for Oyster Industrial, that forms part of the Disclose Register that is available at https://disclose-register.companiesoffice.govt.nz/ by searching "Oyster Industrial Limited" under "search offers".
Other Material Information	means the document titled " Other Material Information " that is available at https://disclose-register.companiesoffice.govt.nz/ by searching "Oyster Industrial Limited" under "search offers".
PDS	means this product disclosure statement detailing the Offer of Shares in Oyster Industrial
PIE	means a portfolio investment entity, as defined in the Income Tax Act 2007.
PFI	means prospective financial information.
Phase One Shares	means the Shares issued under the Offer in respect of applications received during the period from the opening date of this Offer to the Phase One Shares closing date.
Phase Two Shares	means the Shares issued under the Offer in respect of applications received during the period from the Phase Two Shares opening date to the Phase Two Shares closing date.
Properties	means the properties at 101 McLaughlins Road, Wiri described as Lot 3, DP 525619 comprised in record of title 841803 and 12 Harbour Ridge Drive, Wiri described as Lot 31, DP 508731 comprised in record of title 773841.
Shares	means Ordinary shares in Oyster Industrial.
Special Resolution	means a resolution of Investors where a resolution will be passed if greater than 75% of the votes that are cast by Investors entitled to vote and voting on the resolution, vote in favour of the resolution.
Term Loan	means the Westpac term loan, see page 17 for details.
Underwrite	means the agreement with the Manager to subscribe for up to \$14,750,000 of Shares.
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.

PLEASE READ THIS BEFORE SIGNING

- I/ We agree to invest in Oyster Industrial as detailed in this PDS.
- I/ We acknowledge and agree that this application is irrevocable once received by Oyster Industrial PROVIDED HOWEVER, it is still subject to acceptance by Oyster Industrial. On acceptance of this application by Oyster Industrial we agree to the following:
- I/ We are bound by the Constitution and the terms contained in this PDS and on this application form.
- I/ We understand that Oyster Industrial 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 Oyster Industrial and my investment;
 - I/ We have provided 'consent' for the purposes of the UEMA;
 - Oyster Industrial and the Manager are 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 Industrial 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
- Interest earned on subscription monies held prior to allotment of Shares (less Resident Withholding Tax) will only accrue once the Investor has complied with the customer due diligence requirements and provided a pre-printed bank deposit slip or bank statement to verify your bank account name and number.
- Applicants who have **NOT** previously invested in an Oyster Property Group 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 Industrial cannot accept an applicant's application unless the applicant has provided the relevant certified customer due diligence information detailed in the Application, and Oyster Industrial is satisfied with both the information provided and the certification of that information.
- Oyster Industrial cannot accept applications without valid IRD numbers and a valid RWT & PIR declaration.

APPLICATION CHECKLIST

- Have you checked your application form and ensured it has been correctly completed? Yes ☐
- Have all parties to the investment signed the application form? Yes ☐
- Have all parties to the investment supplied certified copies of the Proof of Identity and Proof of Residential Address Documents? Yes ☐
- Have you provided a copy of a pre-printed bank deposit slip or bank statement for your bank account? Yes ☐
- **Is the Applicant a Trust:** Yes ☐
 - Have you supplied a certified copy of the Trust Deed (including Trust Deed variations) and any additional documents? Yes ☐
 - Have you supplied certified documents proving source of funds or wealth of the Trust? Yes ☐

SENDING YOUR APPLICATION

Applications can be either emailed or posted to:
investor@oystergroup.co.nz

or Oyster Property Group
Level 18, 55 Shortland Street
Auckland 1010
(Couriers accepted)

or Oyster Property Group
PO Box 8302, Symonds Street
Auckland 1150
(Couriers not accepted)

APPLICATION FORM

ALL INVESTORS TO COMPLETE

OYSTER

PLEASE READ ALL INSTRUCTIONS BELOW TO ENSURE PROMPT PROCESSING OF APPLICATIONS

This Application Form is issued with the Product Disclosure Statement dated 10 September 2019, issued by Oyster Industrial 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 Property Group.

A. ALL APPLICANTS TO COMPLETE INVESTMENT

Number of Shares (\$1 per share with a minimum investment of \$50,000 and then \$50,000 increments thereafter)

Total investment amount	\$																	
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 "Oyster Industrial" and the Applicant/Investor Entity into the reference field																	

Payments must be made by and identified as coming from the Applicant/Investor Entity. Payments from any other person or entity on behalf of an Applicant/Investor Entity may be returned to the payer.

PAYMENTS

Please insert the Bank Account Name and Bank Account Number into which you want interest and/or dividends 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 Shares.

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		

Prescribed Investor Rate (PIR), for all dividends from Oyster Industrial (tick one)

- ☐ 0% PIR ☐ 10.5% PIR
☐ 17.5% PIR ☐ 28% PIR

Please refer to page 49 of the Product Disclosure Statement to determine your PIR.

Resident Withholding Tax (RWT), please deduct from all interest earned on subscription monies held prior to allotment of Shares (tick one). If an RWT rate is not selected the highest default RWT will be applied to the Investment Entity

- ☐ 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

OYSTER

Complete in BLOCK LETTERS

Title (Mr/Mrs/ Ms/Miss)	Legal first name(s) <i>Individuals</i>	Family name <i>Individuals</i>	Date of Birth <i>Individuals</i>	IRD Number <i>Individuals</i>

Primary Contact Name	
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 Property Group with the required customer due diligence information?

Yes ☐ No ☐

If Yes, does the applicant's investment entity and/or investment amount differ to the applicant's existing investments with Oyster Property Group? Please Provide explain below.

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 Property Group?

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	
Email		Company (if applicable)	

Would the enquirer like to be advised of other Offers from Oyster Property Group?

Yes ☐ No ☐

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 Oyster Industrial.

INDIVIDUAL APPLICATION

TO BE COMPLETED BY THE APPLICANT

OYSTER

This information is being requested solely for the purpose of regulatory compliance obligations and maintenance of 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 Property Group Investor
- ☐ New Investor: One-off investment
- ☐ New Investor: Potential further investment in other Oyster Property Group Investments

What is your reason for the investment?

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

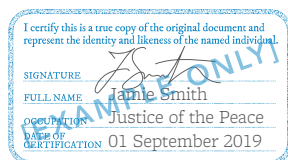
ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

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.



The certifier must make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document and represent the identity and likeness of the named individual" followed by their signature, full name, occupation and date of certification.

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).

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

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

- ☐ Current 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, we **cannot** accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

Complete in BLOCK LETTERS

Title (Mr/Mrs/ Ms/Miss)	Legal first name(s) <i>Individuals</i>	Family name <i>Individuals</i>	Date of Birth <i>Individuals</i>	IRD Number <i>Individuals</i>

Primary Contact Name	
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 Property Group with the required customer due diligence information?

Yes

☐

No

☐

If Yes, does the applicant's investment entity and/or investment amount differ to the applicant's existing investments with Oyster Property Group? Please Provide explain below.

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 Property Group?

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	
Email		Company (if applicable)	

Would the enquirer like to be advised of other Offers from Oyster Property Group?

Yes

☐

No

☐

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 Oyster Industrial.

This information is being requested solely for the purpose of Oyster Property Group'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 Property Group Investor
- ☐ New Investor: One-off investment
- ☐ New Investor: Potential further investment in other Oyster Property Group Investments

What is your reason for the investment?

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

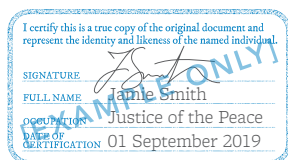
ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

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.



The certifier must make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document and represent the identity and likeness of the named individual" followed by their signature, full name, occupation and date of certification.

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).

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



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

- ☐ Current 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, we **cannot** accept your Application.

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

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	
Title (Mr / Mrs / Ms / Miss)	
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		<input type="checkbox"/>
	Y / N		<input type="checkbox"/>
	Y / N		<input type="checkbox"/>

Please note: without your customer due diligence information, Oyster Property Group **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 Property Group with the required customer due diligence information?

Yes

☐

No

☐

If Yes, does the applicant's investment entity and/or investment amount differ to the applicant's existing investments with Oyster Property Group? Please Provide explain below.

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 Property Group?

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	
Email		Company (if applicable)	

Would the enquirer like to be advised of other Offers from Oyster Property Group?

Yes

☐

No

☐

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 Oyster Industrial.

This information is being requested solely for the purpose of Oyster Property Group'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 Property Group Investor

☐ New Investor: One-off investment

☐ New Investor: Potential further investment in other Oyster Property Group Investments

What is your reason for the investment?

☐ To receive ongoing income

☐ To preserve capital

☐ To achieve capital growth

☐ For estate planning

☐ Other

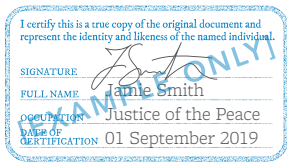
ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

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.



The certifier must make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document and represent the identity and likeness of the named individual" followed by their signature, full name, occupation and date of certification.

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



or **Option 2** Certified photocopy of:

- ☐ Current 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, we **cannot** accept your Application.

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

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	
Title (Mr / Mrs / Ms / Miss)	
Name of Primary Contact of Trust	
Daytime Contact Phone Number	
Mobile Number	
Email Address	

Title (Mr/Mrs/ Ms/Miss)	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 Property Group with the required customer due diligence information?

Yes

☐

No

☐

If Yes, does the applicant's investment entity and/or investment amount differ to the applicant's existing investments with Oyster Property Group? Please Provide explain below.

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 Property Group?

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	
Email		Company (if applicable)	

Would the enquirer like to be advised of other Offers from Oyster Property Group?

Yes

☐

No

☐

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 Oyster Industrial.

This information is being requested solely for the purpose of Oyster Property Group'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 Property Group Investor

☐

New Investor: One-off investment

☐

New Investor: Potential further investment in other Oyster Property Group Investments

What is your reason for the investment?

☐

To receive ongoing income

☐

For estate planning

☐

To preserve capital

☐

Other

☐

To achieve capital growth

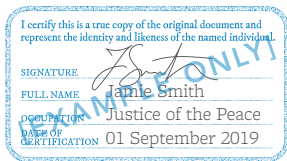
ANTI-MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009 – CUSTOMER DUE DILIGENCE

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.



The certifier must make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document and represent the identity and likeness of the named individual" followed by their signature, full name, occupation and date of certification.

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

or **Option 2** Certified photocopy of:

- ☐ Current 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, we **cannot** accept your Application.

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

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 a **certified** copy of 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, financial 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 <input type="checkbox"/> | Certified copy of Sale & Purchase Agreement <input type="checkbox"/> |
| Certified copy of Bank Statement evidencing supporting income <input type="checkbox"/> | Other certified document <input type="checkbox"/> |

In addition, please provide explanation of the trust's funds or wealth.

- 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 Property Group **cannot** accept your Application. Please ensure all proof of identity and proof of residential address documentation is certified by an approved Certifier.

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"/>

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 Property Group **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

OYSTER

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 _____

A blue-tinted photograph of a modern conference room. The room features a large, dark conference table surrounded by several leather chairs. The walls are composed of large glass panels, and the ceiling has recessed lighting. The overall atmosphere is professional and minimalist.

OYSTER[®]

OYSTER[®]

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