

32 Oxford Terrace & 104 Victoria Street

PRODUCT DISCLOSURE STATEMENT



Offer of interests in the Oxford Victoria Scheme.

Issued by Silverfin Capital Limited.

28 October 2016.

This is a replacement product disclosure statement that replaces the product disclosure statement dated 19 October 2016.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Silverfin Capital Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.





1. KEY INFORMATION SUMMARY

WHAT IS THIS?

This is an offer of interests in the Oxford Victoria Scheme. Your money will be pooled with other investors' money and invested. Silverfin Capital Limited ('Silverfin') invests the money in the assets of 32 Oxford Terrace and 104 Victoria Street, Christchurch, and takes fees. The assets and fees are described in this document. By investing in this scheme, you are relying on the investment decisions of Silverfin and returns from the assets that the scheme invests in. There is a risk that you may lose some or all of the money you invest.

WHO MANAGES THIS SCHEME?

Silverfin is the manager of the Oxford Victoria Scheme ('Scheme'). See 'About Silverfin Capital Limited and others involved in Oxford Victoria Scheme' on pages 36-37 for more information.

WHAT ARE YOU INVESTING IN?

This is a proportionate ownership scheme. This has been structured as a long term investment in commercial real estate.

The investments in the Scheme will be used to acquire and manage the land and buildings at 32 Oxford Terrace and 104 Victoria Street, Christchurch (each a 'Property' and together the 'Properties').

The Scheme has no fixed term. This means that there is no set date for the sale of the Properties or on which your investment will be returned.

Limited recourse bank funding from Westpac New Zealand Limited ('Westpac') will be used to help fund the purchase price for the Properties. The table below sets out the total costs to establish the Scheme and the borrowings from Westpac to finance the purchase of the Properties.

Purchase Price	\$58,000,000
Establishment Costs	\$3,269,000
Total	\$61,269,000
<i>Funded by</i>	
Bank Loan	\$29,569,000
Investor Subscriptions	\$31,700,000
Total	\$61,269,000

The Westpac bank loan is an interest only facility that will be secured by way of first registered mortgage over the Properties for an initial term of 36 months, subject to annual review before extension.

Investment strategy

The Scheme's investment strategy is to acquire and hold the Properties.

Investment Objectives

The Scheme's investment objectives are to invest in the Properties as a long term hold with a view to delivering the following key deliverables:

- providing a minimum cash return of 8% per annum before tax;
- maintaining an average occupancy in both Properties of greater than 80%;
- maintaining the Loan to Value Ratio (LVR) for Scheme borrowing below 52.5% after 12 months;
- maintaining the interest cover ratio for Scheme borrowing at a level not less than 1.75 times; and
- maintaining Net Tangible Assets (NTA) of not less than 90% of NTA when the Properties were acquired.

KEY TERMS OF THE OFFER

Brief description of the managed investment products	Interests in a proportionate ownership scheme investing in real property
Price per interest	\$50,000
Number of interests offered	634
Intended offer opening date	19 October 2016
Intended offer closing date	24 November 2016
Liability for further payments	If there are insufficient funds to meet any obligation of the Scheme, investors could be required to make further payments in proportion to their interest in the Scheme, but only where a special resolution of investors resolving to make those payments is passed.
Minimum subscription and underwrite	The minimum subscription is for \$31,700,000 (634 interests) to be raised from investor subscriptions. The offer is partially underwritten up to \$20,000,000 (400 interests), meaning that a minimum of 234 interests need to be subscribed for by investors other than the underwriters.

HOW YOU CAN GET YOUR MONEY OUT

Interests in the Scheme are not redeemable.

Silverfin does not intend to quote the interests in the Scheme on a market licensed in New Zealand. However, those financial products will be able to be traded on the Syndex platform. This means that you can sell your investment on Syndex if there are interested buyers. You may receive less than the amount that you invested.

KEY DRIVERS OF RETURNS

The key current and future financial drivers of the Scheme are:

Rental Income – rental increases due to the fixed contracted annual rent review provisions providing for annual rental increases to be reviewed in accordance with the lease provisions of each individual tenancy will have a positive impact on the returns to investors. Vacancies and reduction in rental, should Silverfin need to rent space at less than the initial rent contract, could affect the return to investors.

Capital Value – Increases and / or decreases in leasing market returns will have an impact on the capital value of the asset. This may have a positive or negative impact on the capital value of investors' investments.

Finance – as a significant expense of the Scheme is interest payable to Westpac, the financial performance of the Scheme will be affected by interest rates. Silverfin intends to manage the interest rate risk with interest rate swap agreements.

Silverfin's strategies and plans for these matters are described in section 2 of this PDS ("What Oxford Victoria Scheme invests in").

OXFORD VICTORIA SCHEME'S FINANCIAL INFORMATION

	14 Dec 2016	31 Mar 2017	31 Mar 2018
Gearing ratio	50.67%	50.55%	50.53%
The "gearing ratio" is how much the Scheme owes (interest bearing debt) as a portion of what it owns (assets).			
Interest cover ratio	N/A	2.94 times	3.28 times
The "Interest cover ratio" tells you how much of the Scheme's income is used to pay interest on its loans. The higher the ratio, the more comfortably the Scheme's income can cover any interest owing.			
Forecast cash return	8% projected pre-tax return for the first full 12-month period ending 31 March 2018, paid monthly. This projected return of 8% p.a. is also forecast for the 3 months and 17 days to 31 March 2017.		
	This return is not guaranteed and the actual distribution rate may vary.		
Valuation of the Properties	\$58,010,000 as at 24 August 2016 (\$39,120,000 for 32 Oxford Terrace and \$18,890,000 104 Victoria Street)		

Valuation

Independent valuations of the Properties on a market value basis have been provided by David William Harris, FNZIV, FPINZ together with Matthew James Binnie, Registered Valuer, B Com (VPM), Ford Baker Valuation Limited at a combined value of \$58,010,000 plus GST

(if any) as at 24 August 2016. 32 Oxford Terrace has been valued at \$39,120,000 and 104 Victoria Street has been valued at \$18,890,000 in accordance with the International Valuation Standards and API/PINZ Valuation Standards. The valuation was prepared using both a capitalisation approach and a discounted cash flow analysis.

KEY RISKS OF THIS INVESTMENT

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

Tenant Default Risk: The Scheme will invest exclusively in the Properties (rather than a diversified portfolio of assets like many other managed investment schemes do). As a result, if any one of the tenants does not trade well or experiences financial problems of a significant nature resulting in non-payment of their rent or operating expenses, this will have an impact on the net operating income which in turn could affect investors' returns. If a lease is cancelled, costs would be incurred in re-leasing, and a vacancy period would be likely.

Interest rate: The Scheme will fund a significant proportion of the Properties' purchase price through a bank loan from Westpac. As a result (and unlike many other managed investment schemes), the main expense of the Scheme will be interest payable on its bank loan. Once the Scheme has commenced operation Silverfin intends to manage the interest rate risk with a combination of short-term and long-term interest rate swap agreements and /or floating rates. Any significant upward movement of interest rates may affect investors' returns.

Liquidity: Property syndicates are a relatively illiquid investment and an investor may not be able to sell its interest in the Scheme if it wants to sell prior to the sale of the Properties. Without an actively traded market investors may not be able to sell their interest for the same amount as they paid for it. Silverfin intends to register all its syndicates with secondary trading market, Syndex. Syndex is offering a property syndicate interest trading exchange and Silverfin expects this will increase the liquidity of the interests.

This summary does not cover all of the risks. You should also read section 7 of the PDS ("Risks to returns from Oxford Victoria Scheme").

WHAT FEES WILL YOU PAY?

The table below summarises the fees and expenses that you will be charged to invest in this scheme. Further information about fees is set out in section 8 of the PDS ("What are the fees?").

Establishment costs (one off fees and expenses charged to the Scheme on its establishment)

Silverfin's offeror fee	1,015,000
Brokerage fee	634,000
Accounting fees	10,000
Silverfin's total fees for establishment of the Scheme	1,659,000
Other fees for the establishment of the Scheme	
Legal fees [^]	200,000
Audit fees	25,000
Valuation fees	30,000
Supervisor's fees	12,000
Underwriters' fees [^]	900,000
Marketing [^]	275,000
Bank fees	35,000
Syndex establishment fees	7,500
Other fees [^] , contingency, and working capital	125,500
Total other fees for the establishment of the Scheme	1,610,000
Total fees for establishment of the Scheme	3,269,000

Ongoing fees and expenses payable for the duration of the Scheme

Silverfin's aggregate fees for accounting periods to-	31 March 2017 are estimated to be \$35,747 plus GST which as a percentage of net asset value is estimated to be 0.13%
	31 March 2018 are estimated to be \$169,528 plus GST which as a percentage of net asset value is estimated to be 0.59%
Other persons' aggregate fees and expenses (including interest payments) for the accounting periods to-	31 March 2017 are estimated to be \$392,085 plus GST which as a percentage of net asset value is estimated to be 1.37%
	31 March 2018 are estimated to be \$1,193,800 plus GST which as a percentage of net asset value is estimated to be 4.18%

[^] These amounts are reasonable estimates, and the actual amount charged to the Scheme will reflect the amount ultimately invoiced by the relevant third party.

HOW WILL YOUR INVESTMENT BE TAXED?

The Scheme is not a portfolio investment entity (PIE). See section 9 of the PDS ("Tax").

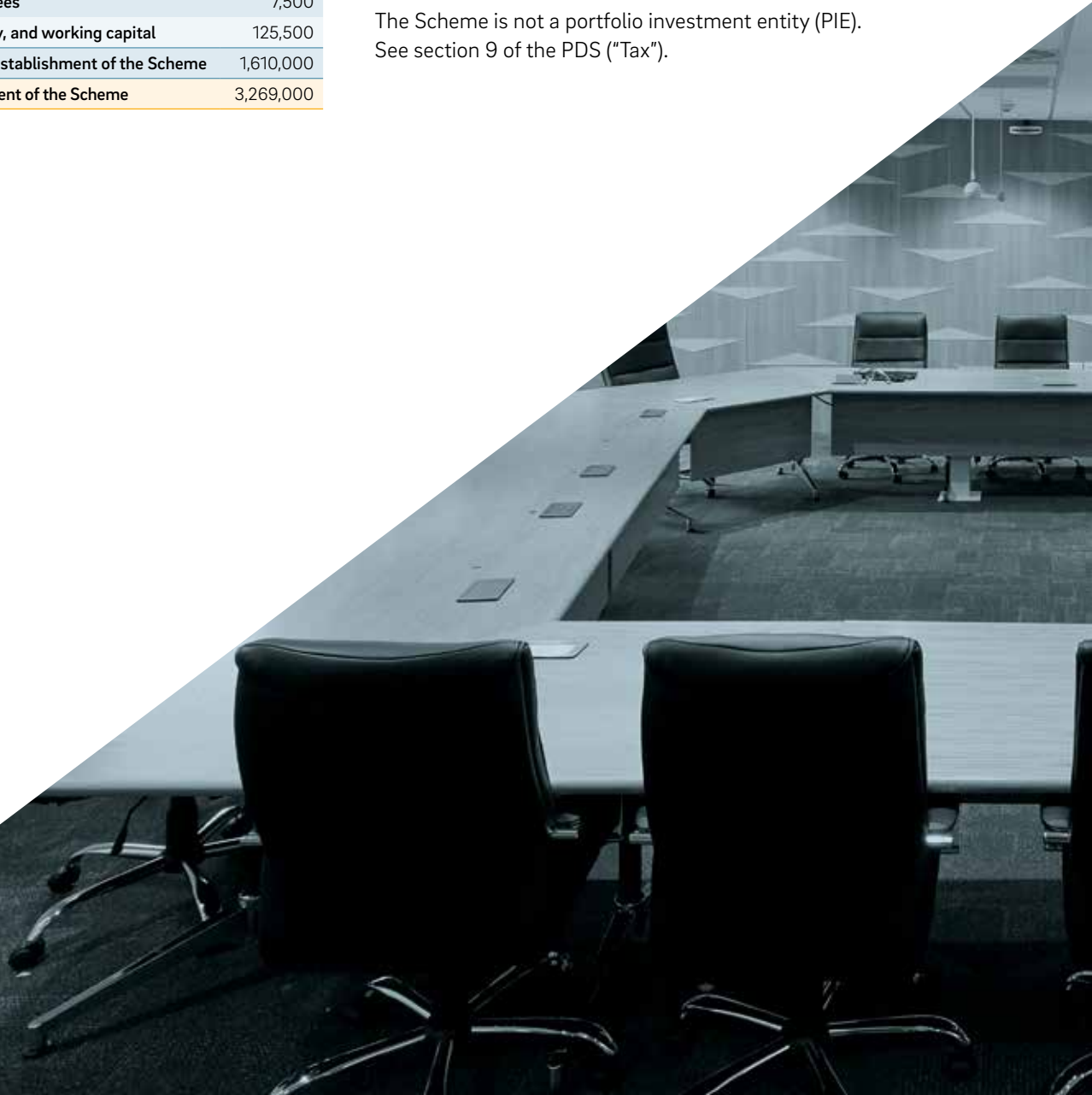


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2. WHAT OXFORD VICTORIA SCHEME INVESTS IN

KEY FEATURES OF THE SCHEME

The key features of the Scheme are set out in this section.

DESCRIPTION OF THE PROPERTIES

32 Oxford Terrace

Site Area	1,721m ²
Interest	Freehold in Stratum
Net Lettable Area	5,954.99m ²
Net Passing Income on Purchase	\$2,347,233
Weighted Average Lease Term (WALT)	12.3 years
Occupancy	100%
Car parking	Nil
Zoning	Central City (South Frame) Mixed Use

104 Victoria Street

Site Area	1,415m ²
Interest	Freehold in Stratum
Net Lettable Area	3,473m ²
Net Passing Income on Purchase	\$1,411,890
Weighted Average Lease Term (WALT)	7.5 years
Occupancy	100%
Car parking	12 on site
Zoning	Central City Business District

LEGAL DESCRIPTIONS

The Oxford Property title is an estate in fee simple, being legally described as Lot 1 Deposited Plan 50472, with an area of 1,721 square metres more or less.

The Victoria Property title is an estate in fee simple, being legally described as Lot 1 Deposited Plan 54250, with an area of 1,415 square metres more or less.

The various titles and interests are available for review on the offer register at www.business.govt.nz/disclose.

BUILDINGS

32 Oxford Terrace

32 Oxford Terrace is a six level high quality A-grade office building occupying a prime position within the Central Business District. It is the first building in the newly designated health precinct, which will include the University of Otago's Medical School, and training and research facilities for Christchurch Hospital. The core of the Health Precinct is Christchurch Hospital which is undergoing substantial redevelopment works and acts as a hub for other care and research facilities.

The Property is situated on the Southern side of Oxford Terrace. It enjoys an excellent location fronting Oxford Terrace, Christchurch's tightly held CBD riverfront, and



also benefits from a second frontage to Tuam Street being located just to the west of their intersections with Montreal Street. The Property is close to the new and revitalised retail precinct, and half a block from Hagley Park. Within a few hundred metres lies the site for the Metropolitan Sports facility.

32 Oxford Terrace was originally constructed in the late 80's which was damaged in the 2010/2011 seismic events. The Property was subsequently stripped back and underwent substantial foundation works, together with additions and re-cladding to now comprise a substantial high quality 'A' Grade office with ground floor retail building.

The structure was re-levelled by utilising the specialist subcontractor Urettek and their JOG Integrated Computer Grouting method. The existing building stripped back to the structure only, re-strengthened with additional structural steel and BRB braces and additional floor area being added to all four elevations. The envelope is a mix of precast concrete, ACP, aluminium joinery and curtain wall.

104 Victoria Street

104 Victoria Street is a five level medium rise office building occupying a prime position within the popular Victoria Street office and hospitality precinct. The

Property is situated to the north eastern side of Victoria Street benefiting from a second road frontage to its rear where it is positioned to the western side of Montreal Street. Victoria Street is positioned to the fringe of the central city and hosts a number of superior 'A' Grade office developments constructed together with the refurbishment of existing buildings.

104 Victoria Street was damaged in the 2010/2011 seismic events. During its refurbishment 104 Victoria Street was stripped back to the frame, had the floor plates extended and exterior re-clad together with structural engineering, and with the new glass façade. The construction is seismically designed foundations with new reinforced concrete floor, original reinforced and concrete block infill with concrete columns with plastered finish and new feature steel frame reinforcing. The roof is galvanised iron roofing with parapet walls. Other site improvements comprise asphalt sealed car parking which is located on Montreal Street and a gas bottle storage facility constructed with concrete walls including metal padlocked security gate.

Both 32 Oxford Terrace and 104 Victoria Street have been seismically upgraded to 100% of the new building standard code.



32 OXFORD TERRACE

STRUCTURE

Foundations	Seismic designed foundations
Floors	Concrete floors to all levels, notwithstanding a small timber floor area on 6th floor
External Walls	Double glazed building façade with part concrete panel cladding, part timber panel clad, and part metal panel clad
Roof	Iron
Seismic rating	100% NBS NBS = New Building Standard

SERVICES

Air conditioning & heating	New air-conditioning, fully ducted HVAC throughout
Vertical transport	Two new Schindler internal passenger lifts
Fire prevention	Fully sprinklered, alarm connected to the central fire brigade
Amenities	Male, female and accessible toilets are provided on each floor
Security	Full security including detector monitoring services and alarm

STRUCTURE	
Foundations	Seismic designed foundations with reinforced concrete floor
Floors	Concrete
External Walls	Concrete block, plastered concrete and Zinalume panel
Roof	Tray profile galvanised iron roofing within parapet walls
Seismic rating	100% NBS NBS = New Building Standard
SERVICES	
Air conditioning & heating	New air-conditioning, fully ducted HVAC and fresh air system
Vertical transport	Two internal passenger lifts refurbished by Schindler
Fire prevention	Fully sprinklered, alarm connected to the central fire brigade
Amenities	Male, female and accessible toilets are provided on each floor
Security	Full security including detector monitoring services and alarm



104 VICTORIA STREET



TENANTS

32 Oxford Terrace is securely anchored with the Canterbury District Health Board (CDHB) as its primary tenant. CDHB are considered a 'blue chip' Government tenant. CDHB is the second largest district health board in the country by both geographical area and population size serving 510,000 people (12% of the New Zealand population) and covering 26,881 square kilometres and six local territorial authorities. Their lease commenced in November 2015 seeing their extensive fit out completed in June/July of this year with 300 staff moving into occupation in July 2016.

CDHB occupy part of the ground floor and levels 1–5 of the building. The remaining ground floor area offers 3 retail tenancies. As most of the site has been a major construction site until July of this year the vendor is now actively promoting the remaining ground floor space for lease and has put in place an 18-month rental guarantee for the unleased space. This makes up 18% of the net lettable area of the space.

104 Victoria Street is leased in the main to Telogis Limited. Telogis is owned by Verizon – a US based multinational business, 13th on the Fortune 500 listing. Telogis develops location-based software that incorporates location information for fleet and vehicle manufacturers and owners. A leading global GPS company with its work research and development headquarters in Christchurch. Telogis employ over 150 people in its Christchurch headquarters. Telogis occupies levels 1-4 of this 5 level building.

The ground floor tenants are a Tony Astle restaurant, Chinwag Eathai, which is a popular icon of the Christchurch restaurant scene, and Prime Health and Fitness, a boutique private gym. A further tenancy is iSite Limited relating to the electronic billboard on the northern face of the building and a standard billboard on the south/western face of the building.



STATEMENT OF INVESTMENT POLICY AND OBJECTIVES AND INVESTMENT STRATEGY

Silverfin has adopted a Statement of Investment Policy and Objectives (SIPO) for the Scheme which sets out its investment policies, objectives and strategies for the Scheme in respect of its investment in the Properties as well as the policies it will apply in respect of its management and its investment performance monitoring benchmarks. A copy of the SIPO is available on the offer register at www.business.govt.nz/disclose.

The investment strategy of the Scheme is to acquire and hold the Properties.

The Scheme's investment objectives are to invest in the Properties as long term holds with a view to delivering the following key deliverables to investors:

- Provide investors a minimum cash return of 8% per annum before tax on the investor's original investment. The cash return does not take into account any increase or decrease in the value of the Properties or any other non-cash items;
- Maintain an average occupancy in both Properties of greater than 80%;
- Maintain the loan to value ratio for Scheme borrowing (LVR) at a level below 52.5% after 12 months;
- Maintain the interest cover ratio for Scheme borrowing at a level not less than 1.75 times (i.e. the income from the Properties is at least 1.75 times the interest cost); and
- Maintain net tangible assets (NTA) of not less than 90% of NTA when the Properties were acquired.

Silverfin will strategically manage the Scheme, recommending to investors where necessary development, disposal or additional acquisition to ensure that the Properties remain current in the market and maximise their potential. Any such recommendation will be subject to the approval of investors in accordance with the Deed of Participation and would be reflected in a change to the SIPO.

Set out below is an outline of key investment policies that we follow in the management of the Scheme:

- **Liquidity and Cash Flow Management:** the Scheme needs to be structured and managed ensuring it can meet any reasonable level of operating expenses and rental shortfall. This is based on the Directors' assessment, with the support of appropriate professional advisers if required. Liquidity and cash flow requirements are considered prior to making investor distributions, ensuring that a reasonable level of cash is available;
- **Leverage and Hedging Policy:** the debt in the Scheme will be no more than 52.5% of the gross asset value of the Properties within 12 months of Scheme commencement. Hedging may be considered during the course of the investment's life

for the purposes of providing certainty over interest to be paid and avoiding volatility in interest rates;

- **Interest Rate Policy:** Silverfin adopts and frequently reassesses the appropriate interest rate policy for the Scheme depending on the following factors: economic and market conditions, overall Scheme risk profile, WALE (weighted average lease expiry), cash flow impacts, the condition of the Properties and any requirements for structural repairs, maintenance or capital works, flexibility requirements of the Scheme, and prevailing market interest rates;
- **Distribution:** provide investors with monthly cash distributions of cash flows equal to a minimum cash return of 8% per annum before tax on the investor's original investment, subject to adjustment where required to reflect the Scheme's circumstances;
- **Conflict of Interest:** all conflicts of interest are required to be disclosed and recorded and any potential related party transactions will be addressed appropriately. This is complemented by restrictions

placed on Silverfin, its Directors and staff when investing or trading in any Silverfin syndication;

- **Interest cover:** net operating income is maintained at not less than 1.75 times the interest payments; and
- **Capital Expenditure:** monitor the general condition of the site and the building and to ensure ongoing routine repairs and maintenance for the building and other relevant building services are undertaken with a high level of workmanship.

The SIPO (including the investment strategy) may be amended by Silverfin in consultation with the Supervisor. Where a change requires investor approval (for example, if it relates to a proposed development of either Property) Silverfin will follow the process in the Deed of Participation to seek that approval, and the change will not take place unless and until that approval is obtained. If investor approval is not required, the Board will provide investors one month's notice before implementing and adopting the change (unless Silverfin and the Supervisor agree the change is not material).

MANAGEMENT OF THE SCHEME

The Scheme will be managed by Silverfin who will conduct the day to day facilities and property management services for the Properties. Silverfin will ultimately be responsible and liable for all management functions. See section 10 of this PDS ("About Silverfin Capital Limited and Others involved in Oxford Victoria Scheme") for further information.

The key personnel of Silverfin are:

<p>CHERYL MACAULAY Managing Director</p>	<p>Cheryl is the Managing Director of Silverfin. Cheryl was previously the owner and Managing Director of Commercial Investment Properties Limited, a large syndication company that merged with KCL Property in 2012. Cheryl was an executive director of KCL and was instrumental in the sale of KCL to Augusta in 2014 having built up over \$850M of syndication assets under management. Cheryl, in conjunction with the finance team, oversees all aspects of the Scheme and the Properties as part of her role overseeing all aspects of Silverfin syndications and investment projects and in particular all board reporting, managing bank finance and reporting to the Supervisor.</p>
<p>MARK PERRIAM Chief Operating Officer</p>	<p>Mark is Silverfin's Chief Operating Officer. With over 20 years' experience in property development and managing significant property assets, Mark will oversee the asset management including any re-leasing or development. He will be responsible for overseeing the day to day property and facilities management services and will oversee all tenants and strategy of the Scheme. A former director of Perron Group, a significant property development company, which won numerous international property awards. He was bankrupted due to Perron's inability to refinance a loan in 2008 during the global financial crisis. He was fully discharged in 2013. Mark has been providing property consulting advice to banks and other financial institutions prior to being engaged in Silverfin.</p>
<p>DAVE BRADY Financial Controller</p>	<p>Dave is the Financial Controller of Silverfin. Dave is an experienced executive and accountant. He has a strong financial background including senior roles with the FMA and in property companies. Dave's property industry experience comes from eight years in financial and management roles in construction, property and professional services. Dave also spent eight years in finance and commercial roles at Contact Energy. Dave will provide financial oversight for the Scheme whilst leading the compliance management at Silverfin and being involved in all compliance reporting requirements.</p>

PURPOSE OF OFFER AND ALLOCATION OF FINANCE

The purpose of the offer is to raise funds, which together with bank financing, will allow the Scheme to purchase the Properties.

The money raised together with the bank financing will be allocated as follows:

Purchase Price	\$58,000,000
Establishment Costs (including \$125,500 other fees, contingency and working capital)	\$3,269,000
TOTAL	\$61,269,000
<i>Funded by</i>	
Bank Loan	\$29,569,000
Investor Subscriptions	\$31,700,000
TOTAL	\$61,269,000

The above costs that relate to the SIPO are further described:

Purchase price

The sole intention of the investment strategy is to acquire the Properties for long term hold.

Establishment costs

The establishment costs are:

Establishment costs (one off fees and expenses charged to the Scheme on its establishment)

Silverfin's offeror fee	1,015,000
Brokerage fee	634,000
Accounting fees	10,000
Silverfin's total fees for establishment of the Scheme	\$1,659,000
Other fees for the establishment of the Scheme	
Legal fees	200,000
Audit fees	25,000
Valuation fees	30,000
Supervisor's fees	12,000
Underwriters' fees	900,000
Marketing	275,000
Bank fees	35,000
Syndex establishment fee	7,500
Other fees, contingency and working capital	125,500
Total other fees for the establishment of the Scheme	\$1,610,000
Total fees for establishment of the Scheme	\$3,269,000

The offeror's fee secures Silverfin's participation in the Scheme.

The brokerage, marketing, underwriting and bank fees are intended to ensure the successful completion of the offer and raising the funds without which the investment strategy will not be able to be implemented.

Some of the legal fees and Syndex fees relate to the settlement of the Properties and the establishment of the Scheme.

All other fees primarily relate to due diligence on the

Properties and the investment in order to test whether the investment strategy is feasible.

APPLICATION OF FUNDS, MINIMUM SUBSCRIPTION, AND UNDERWRITE

Upon settlement of the purchase of the Properties all money raised will be applied to settle the Properties, pay the establishment costs, and establish the sinking fund. The use of the money raised will not change before settlement or as a result of the amount raised (as a fixed sum is sought).

The minimum subscription is for \$31,700,000 (634 interests) to be raised from investor subscriptions. The offer is partially underwritten by two underwriters up to a total of \$20,000,000 (400 interests). This means that a minimum of 234 interests need to be subscribed for by investors other than the underwriters.

The underwriters are private investors who are not associated with Silverfin. The underwriting fees payable by the Scheme are a combination of a facility fee and a draw-down fee. Silverfin's reasonable estimate is that total underwriting fees of \$900,000 will be payable to the underwriters as part of the Scheme's establishment costs. If the eventual underwriting fees exceed this amount the differences will be paid by Silverfin. If the eventual underwriting fees are less than this amount the difference will be retained by the Scheme.

Factors that may affect the financial performance of the Scheme and strategies to address those factors

Factors Affecting Financial Performance	Strategy to Address
Changes in Interest Rates	Silverfin intends to manage the interest rate risk with a combination of short-term and long-term interest rate swap agreements and/or floating rates.
The ability of tenants to meet their obligations to pay the rental	<p>The CDHB is a Government Tenant and the income from this tenancy makes up 50% of the income into the scheme. As a government tenant they are considered 'blue chip' and capable of meeting their rental obligations.</p> <p>Telogis Limited is owned by Verizon, which is a multi-national company considered capable of meeting its rental obligations.</p> <p>As the smaller tenancies are private companies Silverfin does not have access to current financial information on those tenants. However, the vendor has confirmed that the tenants have not missed rental payments or been in arrears under the lease.</p>
Ground Floor vacancy 32 Oxford Terrace	The vendor has provided 18 months' rental guarantee for the ground floor space. Both Silverfin and the vendor will be actively promoting the space to attract tenants into the ground floor space. Should the space not be able to secure a tenant within this timeframe this may affect the financial performance of the Property.



NATURE OF RETURNS AND KEY FACTORS THAT DETERMINE RETURNS

Investors may receive the following returns in respect of their interest:

- Distributions of operating cash flows of the Scheme relative to their respective interests; and
- Any gains which result from the net sale proceeds of the Properties exceeding the purchase price for the Properties and the establishment costs.

The key factors that will affect the returns are listed below; the policies and objectives above guide Silverfin to manage these in response to changing economic settings:

Rental Income – rental increases are due annually in accordance with the lease provisions of each individual tenancy. This will have a positive impact on the returns to investors. Details are as follows:

CDHB

Annual rental increases – CPI adjustment on every anniversary of the commencement date to a minimum increase of 1.75% and a maximum increase of 2.75%.

Ghetto Limited

Fixed 3% annual increases with market review dates on every 4th anniversary of the commencement date.

Telogis Limited

Annual rental increases – CPI adjustment each year from 11 June 2024 to a minimum increase of 1.75% and a maximum increase of 2.75%.

Prime Fitness

CPI annual increases subject to a maximum increase of 3% with market review dates on every 4th anniversary of the commencement date.

Capital Value – Increases and or decreases in leasing market returns will have an impact on the capital value of the asset. This may have a positive or negative impact on the capital value of investors' investments.

Finance – the acquisition of the Properties will be funded in part by bank financing from Westpac New Zealand Limited for \$29,569,000. As a significant expense of the Scheme is interest payable to the bank, the financial performance of the Scheme will be affected by interest rates. The expected interest rate for the Scheme is 3.80%. Silverfin intends to manage the interest rate risk with a combination of short-term and long-term interest rate swap agreements and/or floating rates.

Operational Costs – All leases are net leases with the tenants meeting all operating expenses. Should a vacancy occur the scheme will be required to meet that portion of unrecovered operating expenses.

ACQUISITION OF KEY PROPERTY

Property Valuation

Independent valuations of the Properties on a market value basis have been provided by David William Harris, FNZIV, FPINZ together with Matthew James Binnie, Registered Valuer, B Com (VPM), Ford Baker Valuation Limited at a combined value of \$58,010,000 plus GST (if any) as at 24 August 2016. 32 Oxford Terrace has been valued at \$39,120,000 and 104 Victoria Street has been valued at \$18,890,000 in accordance with the International Valuation Standards and API/PINZ Valuation Standards. The valuation was prepared using both a capitalisation approach and a discounted cash flow analysis.

A copy of the valuation report can be found on the offer register at www.business.govt.nz/disclose by searching 'Oxford Victoria' or offer number OFR10994 under offers.

The critical assumption for the valuation is that each Property is subject to a sale and purchase agreement which includes a vendor underwrite on the vacant premises and a vendor payment to underwrite occupancy cost caps in the speciality leases, and could be transferred to a third party if a sale was to occur. FordBaker Valuation have assumed for the purposes of their valuation that this agreement is in place, and so there is no shortfall for vacancy or occupancy cost caps and rental income is in line with tenant base rentals.

Other valuation assumptions are as follows:

- FordBaker Valuation have assumed that there are no easements, rights of way or encroachments except those shown on the Computer Unit Title Registers or in the valuation.
- The Valuation is made on the basis that there are no encroachments by or upon either Property and this should be confirmed by a current survey or report and/or advice from a Registered Surveyor. If any encroachments are noted by the survey report, FordBaker Valuation reserve the right to review their valuation.
- Other than the Computer Unit Title Registers, FordBaker Valuation are not aware of any notices currently issued against either Property and FordBaker Valuation have made no enquiries in this regard.
- FordBaker Valuation have inspected all readily accessible parts of the improvements considered necessary for the purposes of their valuation. FordBaker Valuation have not sighted a structural survey of the improvements, nor its plant and equipment, by a qualified engineer. The valuer is not a building construction and/or structural expert, and is therefore unable to certify as to structural soundness of the improvements. A prospective purchaser or mortgagee would need to make their own enquiries in this regard. FordBaker Valuation have not inspected unexposed or

inaccessible portions of the premises. FordBaker Valuation therefore cannot comment on the structural integrity, defect, rot or infestation of the improvements.

- There will be no major economic downturn during the projection period, beyond that envisaged at the date of valuation.
- Each Property is managed in a prudent and professional manner.
- There will be no new taxes or rates introduced which have a direct impact on either Property over the projected period.

Silverfin does not consider that any of the above described assumptions are unreasonable, based on its management's significant experience obtaining and considering such valuation advice.

The valuation report has been made available to investors by FordBaker Valuation for the purposes of the Scheme and for use by prospective investors on a non-reliance basis. It contains important information that prospective investors should read.

FordBaker Valuation has consented in writing to the PDS including information from, and references to, the valuation in the form and context in which they are included and agreed and acknowledged that the register will include the valuation.

REAL PROPERTY

This section summarises important information comprised in:

- The leases
- The titles for the Properties and all interests registered on the titles
- The Land Information Memorandums issued by Christchurch City Council



THE LEASES

	MAJOR LEASES			
	CANTERBURY DISTRICT HEALTH BOARD	GHETTO LIMITED (t/a Chinwag Eathai)	TELOGIS LIMITED	BLAIR ANDREW BOWMAN, JOANNE CATHERINE BORREN (t/a Prime Fitness Gym)
GUARANTEE	Nil	Personal guarantee from Tony Astle	Nil	Blair Andrew Bowman
PREMISES	Levels 1-5 32 Oxford Terrace (5,954.99 sqm)	Ground Floor (Part) 104 Victoria Street (279.83 sqm plus courtyard)	Levels 1-4 104 Victoria Street (2,911.21 sqm) plus covered bike facility	Ground Floor (Part) 104 Victoria Street (247.30 sqm)
CARPARKS	Nil	Nil	12 onsite and a further 19 at 133 Victoria Street (via sublease).	1 at 133 Victoria Street (via sublease)
TERM				
Term	15 years	8 years	10 years	8 years
Commencement Date	1 November 2015	29 July 2014	11 June 2014	1 June 2014
Rights of Renewal	1 right of 10 years	2 rights of 4 years each	2 rights of 10 years each	2 rights of 6 years each
Renewal Dates	1 November 2030	29 July 2022 and 29 July 2026	11 June 2024 and 11 June 2034	1 June 2022 and 1 June 2028
Final Expiry Date	31 October 2040	28 July 2030	10 June 2044	31 May 2034
RENT				
Rent	\$1,905,596.80 plus GST	\$151,527.59 plus GST	\$1,059,703.00 plus GST (after deducting rent for the 69 sublet carparks)	\$90,340.23 plus GST (after deducting rent for the 1 sublet carpark)
RENT REVIEW				
Fixed/CPI	CPI adjustment on every anniversary of the Commencement Date (except Market Rent Review Dates). Subject to a minimum increase of 1.75% and a maximum increase of 2.75%.	Fixed 3% increases on every anniversary of the Commencement Date (except Market Rent Review Dates).	Nil during initial term then subject to CPI adjustment on every anniversary of 11 June 2024. Subject to a minimum increase of 1.75% and a maximum increase of 2.75%.	CPI adjustment on every anniversary of the Commencement Date (except Market Rent Review Dates). Subject to a maximum increase of 3%.
Market	On the Renewal Date	Every 4th anniversary of the Commencement Date.	Nil	Every 4th anniversary of the Commencement Date.
OTHER KEY TERMS				
Net/Gross Lease	This lease is a net lease and all usual outgoings are recoverable from the tenant in addition to the rent.	This lease is a net lease and all usual outgoings are recoverable from the tenant in addition to the rent.	This lease is a net lease and all usual outgoings are recoverable from the tenant in addition to the rent.	This lease is a net lease and all usual outgoings are recoverable from the tenant in addition to the rent.
Signage rights	The tenant is entitled to naming rights on the building at no extra cost.	Tenant entitled to erect suitable signage displaying the tenant's name at the premises.	The tenant is entitled to naming rights on the building at no extra cost.	Tenant entitled to erect suitable signage displaying the tenant's name at the premises.

TENANT STANDING

CDHB	Canterbury District Health Board is the second largest district health board in New Zealand and stated to be the largest employer in the South Island, employing over 9,000 people across their services. CDHB is the main planner and funder of health services in the Canterbury Region. CDHB is responsible to the Minister of Health and its core responsibility is to set strategic direction and policy that is consistent with Government objectives, improves health outcomes, and ensures sustainable service provision. Silverfin is not aware of any failure by CDHB to meet its material obligations under the lease.
GHETTO LIMITED (t/a Chinwag Eathai)	Ghetto Limited (incorporated on 28 June 2012) runs Chinwag Eathai Thai restaurant, an icon of the Christchurch restaurant scene. This lease is guaranteed by Tony Astle widely renowned restaurateur who was recently ordained as an Officer of the New Zealand Order of Merit. Mr Astle owns a number of restaurants throughout New Zealand and Silverfin has not been made aware of any failure by Ghetto Limited to meet its material obligations under the lease.
TELOGIS LIMITED	Telogis Limited was a privately held company with a US based parent entity. The parent entity recently announced that it had been acquired by Verizon (a listed US entity). Telogis develops location-based software to manage mobile resources. Telogis sells software as a service (SaaS) which incorporates location information into applications for fleet owners as well as geospatial software development toolkits. The Christchurch office houses 140 staff. Silverfin has not been made aware of any failure by Telogis Limited to meet its material obligations under the lease.
BLAIR ANDREW BOWMAN, JOANNE CATHERINE BORREN (t/a Prime Fitness Gym)	The lease obligations are guaranteed by Blair Andrew Bowman. Silverfin has not been made aware of any failure by the Gym Tenant to meet its material obligations under the lease.

MINOR LEASES

	ISITE LIMITED	ISITE LIMITED
GUARANTEE	Nil	Nil
SIGNAGE SITE	7m x 10m sign and 5m x 10m digital sign, both on North Western Wall of 104 Victoria Street	12m x 3m wall mounted billboard, on South Eastern Wall of 104 Victoria Street
TERM		
Term	5 years (subject to termination right)	6 years (subject to termination right)
Commencement Date	1 November 2015	1 June 2013
Rights of Renewal	2 rights of 5 years	1 right of 5 years
Renewal Dates	1 November 2020 and 1 November 2025	1 June 2019
Final Expiry Date	31 October 2030	31 May 2024
RENT		
Rent	\$90,000 plus GST	\$20,000 plus GST
RENT REVIEW		
Fixed/CPI	CPI adjustment every 2.5 years following the Commencement Date or relevant last review date.	CPI adjustment every 2.5 years following the Commencement Date or relevant last review date.
Market	N/A	N/A
OTHER KEY TERMS		
Termination rights	The Tenant has the ability to terminate the signage licence for a number of reasons (such as where the signage is obstructed) but also (without reason) on 3 months' written notice.	The Tenant has the ability to terminate the signage licence for a number of reasons (such as where the signage is obstructed) but also (without reason) on 3 months written notice.
Net/Gross Lease	This licence is a gross licence, accordingly electricity is the only other cost recoverable from the tenant in addition to the rent.	This licence is a gross licence, accordingly electricity is the only other cost recoverable from the tenant in addition to the rent.
Right of First Refusal	The Tenant has a right of first refusal over the site for the period of 12 months following expiry or termination of this licence.	The Tenant has a right of first refusal over the site for the period of 12 months following expiry or termination of this licence.
TENANT STANDING	iSite Media is one of the largest and most respected outdoor advertising companies in New Zealand. Established in 1999 as a billboard advertising company - today, iSite's portfolio encompasses our national transit network, national roadside billboard portfolio and two of New Zealand's four major airports. Silverfin is not aware of any failure by iSite Limited to meet its material obligations under the lease, except it does note that one of the signage billboards does encroach upon the neighbouring property.	

Further details of the leases are included in the valuation that is available on the offer register at www.business.govt.nz/disclose.

TITLES

1. The Property at 32 Oxford Terrace is an estate in fee simple described as Lot 1, DP 50472, comprised in certificate of title CB29B/11; there are no covenants, conditions, restrictions, interests, easements or encumbrances of material significance registered against the titles which comprise the Property.
2. The Property at 104 Victoria Street is an estate in fee simple described as Lot 1, DP 54250, comprised in certificate of title CB32B/269. There is one registered easement instrument that will remain registered against the title following settlement. The easement was the subject of a dispute in 2014, and while there has been no further correspondence on the matter since 2014 the matter has not been formally resolved. This is in relation to Easement Certificate 815387.11 (incorporating Document 251928.1). This easement instrument comprises a shared right of way (and associated rights) that serves 102 Victoria Street and the Victoria Property (Service Lane). The 4.5m-wide Service Lane provides access on to both Montreal Street and Victoria Street, and is positioned evenly on the boundary of the adjoining properties (extending 2.25m into each property). The vendor of the 104 Victoria Street Property has disclosed correspondence between its solicitor and the solicitor acting for the owner of 102 Victoria Street (102 Owner). The 102 Owner has engaged a surveyor to prepare a survey plan which shows that the 104 Victoria Street Property partly encroaches into the right of way area, up to a maximum of 100mm (near the Victoria Street boundary). The correspondence held alleges that the proprietor of 104 Victoria Street is liable for certain damages and to undertake certain works. The last correspondence on the matter was in 2014. The vendor of the 104 Victoria Street Property has agreed to indemnify the Scheme (capped at \$30,000) for any future losses arising from this dispute.

LAND INFORMATION MEMORANDUM (LIM)

LIMs dated 5 April 2016 for 104 Victoria Street and 30 June 2016 for 32 Oxford Terrace were obtained by the Vendor and supplied to the Purchaser as part of the due diligence information. The LIMs disclose the following material information relating to the Properties:

The annual rates payable in respect of the Properties are as follows:

1. Oxford Property: \$158,939.37;
2. Victoria Property: \$112,639.27.

The LIM report in respect of the Oxford Property provides the following special land feature information:

- (a) **Seismic** – Council advises that it holds provisional findings from a Land Information New Zealand (LINZ) study which indicates that the Oxford Property is located within an area of earthquake induced subsidence. Council notes that the actual extent of subsidence for the Property is unknown (but is in the order of millimetres or centimetres and will vary for each property located within the subsidence area).
- (b) **Fill** – The Oxford Property is located in an area known to have been filled. The year the fill occurred is unknown. The filling was, according to the Council's records, carried out in an uncontrolled manner and comprises unknown material. Council notes that land which has been filled, or which has been disturbed by excavation, is unlikely to have the same bearing capacity as normal ground.

The LIM records a total of 44 consents applied for between 1954 and 2015. Of the building consents granted under the modern consenting regime (being after 1 July 1992), two have not had a code compliance certificate sign off and relate to matters prior to the refurbishment and do not impose a risk to rental returns.

The LIM report in respect of the Victoria Property provides the following special land feature information:

- (a) **Seismic** – Council advises that it holds provisional findings from a (LINZ) study which indicates that the Victoria Property is located within an area of earthquake induced subsidence. Council notes that the actual extent of subsidence for the Property is unknown (but is in the order of millimetres or centimetres and will vary for each property located within the subsidence area).

- (b) **Fill** – The Victoria Property is located in an area known to have been filled. The year the fill occurred is unknown. The filling was, according to the Council’s records, carried out in an uncontrolled manner and comprises sand. Council notes that land which has been filled, or which has been disturbed by excavation, is unlikely to have the same bearing capacity as normal ground.

The LIM records a total of 40 consents applied for between 1958 and 2015. Of the building consents granted under the modern consenting regime (being after 1 July 1992) 3 of these have not had a code compliance certificate sign off or have lapsed, and relate to matters prior to the refurbishment and do not impose risk to rental returns.

BUILDING INSPECTION REPORTS

Silverfin has not obtained a building inspection report for either Property. Silverfin did not consider this to be necessary because both Properties are newly refurbished with all new or replaced plant and equipment.

BANK LOAN

Silverfin has received a finance proposal from Westpac New Zealand Limited as lender. It outlines the terms on which the bank is prepared to loan to the Scheme, together with the conditions precedent to providing that funding, the bank’s security requirements and covenants.

The key terms of the loan offer are:

Amount	Facility of up to \$34,800,000
Security	Registered first mortgage over both Properties General Security Agreement over all present and after acquired personal property of the Scheme (held by the Custodian)
Loan Term	3 years from initial draw down
Interest Rate	Westpac’s 90-day bill bid rate or such fixed term rate plus a margin of 1.60%. As at the date of the bank loan offer the bank bill bid rate was 2.20%, being 3.80%.
Guarantees	No personal guarantees. The loan facilities will be limited recourse loans with no personal guarantees given by any party including investors
Establishment fee	\$35,000 plus bank Solicitor legal costs
LVR Covenant	60% for the first 12 months reducing to 52.5% of the gross asset value of the Properties

As the above borrowings for the Scheme will be due before the Scheme is likely to be terminated Silverfin considers that refinancing is likely to be needed.

Amounts owing to Westpac and all other liabilities of the Scheme will rank ahead of investors on a winding up of the Scheme.

The loan is a limited recourse loan, which means that investors would not be liable to make any payments to Westpac beyond the extent of their interest in the Scheme.

3. KEY DATES AND OFFER PROCESS

Offer opens	19 October 2016
Silverfin must have received adequate anti money laundering identification documentation and application forms	24 November 2016, the closing date
Offer closes	24 November 2016
Interests are issued to investors	14 December 2016
Settlement of the acquisition of the Properties	14 December 2016

The above dates may change. In particular, Silverfin reserves the right to close the offer at any time prior to the date specified above or extend the offer at any time prior to that date, and with the agreement of the vendor of the Properties may extend the settlement date specified above.

4. TERMS OF THE OFFER

How can investments be made?	Investors may acquire an interest in the Scheme with a minimum subscription of \$50,000, and multiples of \$50,000 thereafter. Subscriptions must be completed on the application form contained in Section 13. Subscriptions may only be made before the closing date and there is no continuous offer of interests in the Scheme. Silverfin reserves the right to accept or reject any application in whole or in part without giving any reason.
How can I withdraw my investment from the Scheme?	<p>An investment in the Scheme is not redeemable upon demand and the Scheme has no fixed term.</p> <p>Investors are able to transfer their interests in accordance with the Deed of Participation and interests will be able to be traded on the Syndex independent secondary sales trading platform. This means that you can sell your investment to a third party on Syndex if there are interested buyers. However, Syndex is a recently established market and you may not find a buyer or you may receive less than the amount you invested.</p> <p>The Scheme may be terminated by investors passing a special resolution (within the first five years) or ordinary resolution (at any time thereafter) to that effect. A special resolution is a resolution passed by a 75% majority of interests entitled to vote. An ordinary resolution is a resolution passed by a 50% majority of interests entitled to vote. It could also be terminated in other circumstances set out in the Deed of Participation.</p> <p>If the Scheme is terminated Silverfin will arrange for the Properties to be sold and the proceeds after the payment of all Scheme liabilities, costs and expenses will be divided amongst investors in proportion to their interests.</p> <p>The Deed of Participation is available on the offer register at www.business.govt.nz/disclose</p>
What is the minimum investment?	\$50,000 and multiples of \$50,000 thereafter
What are the returns?	<p>Silverfin is projecting a pre-tax cash return of 8% per annum for the first full financial year to 31 March 2018 and an annualised pre-tax cash return of 8% per annum and for the part-year to 31 March 2017, with such cash return to be distributed to investors. Distributions are funded from operating cash flows. This return is not guaranteed and the actual distribution rate may vary. Silverfin reserves the right to withhold distributions as may be necessary to cover any shortfall or anticipated shortfall as they, acting in a competent managerial capacity, may deem prudent, for example in the case of a major tenant default. See section 7 of the PDS ("Risks to returns from Oxford Victoria Scheme") for more information.</p> <p>Each month the amount available for distribution is calculated by deducting the Properties' and Scheme operating costs from the gross income (including operating expenses amount available to be recovered) which results in net funds. The amount available for distribution is proportionally applied to investors' interests.</p>
When are distributions paid	Distributions will usually be paid monthly in arrears, with payments being made on the 1st of the month and on the 1st of each subsequent month or the next working day thereafter. The first distribution is expected to be paid on 1st February 2017, being one month and 17 days after the scheduled settlement date.
Key dates	Please see Section 3 key dates and offer process
Underwrite	This offer is partially underwritten up to \$20,000,000 (400 interests).
Minimum amount to be raised	\$31,700,000
No Overseas Investors	Applications will not be accepted from persons located outside New Zealand
Description of Interests	Please see section 5 for a description of interests and how the Oxford Victoria Scheme works
Circumstances where additional payments may be required	If there are insufficient funds to meet any obligation of the Scheme, investors could be required to make further payments in proportion to their interest in the Scheme, but only where a special resolution of investors resolving to make those payments is passed. A special resolution is a resolution passed by a 75% majority of interests entitled to vote.

5. HOW OXFORD VICTORIA SCHEME WORKS

HOW OXFORD VICTORIA SCHEME WORKS

The Scheme is a proportionate ownership scheme whereby investors are offered the opportunity to purchase a proportion of the beneficial interest in the properties at 32 Oxford Terrace, and 104 Victoria Street, Christchurch.

An interest is not a share (equity) or a debt security. Investors will not rank as creditors and, accordingly, investors will rank after the Westpac bank lending and any other creditors of the Scheme.

The Scheme will be managed and administered by Silverfin pursuant to the Deed of Participation. As manager, Silverfin is responsible for offering and issuing interests in the Scheme, managing the Properties, and administering the Scheme. It has a range of specific functions under the Deed of Participation, and is subject to various duties and obligations including to act in the best interests of investors.

Silverfin is able to delegate its functions as manager but remains liable for the performance of the functions delegated or contracted out.

Trustees Executors Limited is the supervisor of the Scheme. It is responsible for supervising the performance by Silverfin of its functions under the Deed of Participation and for supervising the financial position of Silverfin and the Scheme to ascertain that they are adequate. The Supervisor is also responsible for custody of the Scheme's assets (i.e., the Properties). The Supervisor has a range of other functions, duties, and obligations under the Deed of Participation and the Financial Markets Conduct Act 2013 ('FMCA').

The Deed of Participation authorises Silverfin to incur financial liability on the Scheme's behalf without prior approval from investors:

- a) where the liability is either recoverable from tenants or is part of the monthly or recurring operating charges for the Properties;
- b) where the liability needs to be incurred to comply with leases or is required for a repair that in Silverfin's opinion is necessary to protect the Properties from damage or to maintain essential services to the tenants; or
- c) where the aggregate liability (not including liabilities incurred under sub-clauses a or b) does not exceed 0.5% of the Properties' gross asset value, based on their most recent valuations, plus GST in respect of any financial year.

It also contains other important provisions. A copy of the Deed of Participation is available on the offer register at www.business.govt.nz/disclose. Investors are encouraged to read the Deed of Participation. By signing the application form and applying for interest's investors agree to be bound by the Deed of Participation.

SIGNIFICANT BENEFITS OF INVESTING IN THE SCHEME

The significant benefits of the investment are:

- The projected pre-tax cash return of 8% per annum through to 31 March 2018.
- The ability to have an investment in a property that would not typically be available to investors who are only able to invest \$50,000 or similar amounts.
- The investment in the Scheme is passive with active day to day management (including preparation of accounts, negotiation of leases, payment of distribution and obtaining bank finance) being handled by Silverfin.
- Sharing in any capital growth in the value of the Properties if they are sold.

RELATED PARTY BENEFITS

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



6. OXFORD VICTORIA SCHEME'S FINANCIAL INFORMATION

SELECTED FINANCIAL INFORMATION

This section provides selected financial information about Oxford Victoria Scheme. Full financial statements are available on the offer register at www.business.govt.nz/disclose. If you do not understand this sort of financial information, you can seek professional advice.

The financial statements have been prepared in accordance with NZ GAAP.

Projected Pre-Tax Cash Return

8.0% per annum forecast until 31 March 2018, noting that the first reporting period is 3 months and 17 days to 31 March 2017.

This return is not guaranteed and the actual distribution rate may vary in accordance with the Deed of Participation.

The purpose of the prospective financial statements is to assist investors in assessing the viability of and return on funds invested. This PDS and the prospective financial information may not be appropriate for any other purpose.

The prospective financial information included in the tables below has been extracted from prospective

financial statements prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42), which are available on the offer register. The prospective financial statements have been subject to a reasonable assurance engagement and an unmodified opinion has been issued, a copy of which is also included on the offer register.

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

PROJECTED INVESTOR RETURNS

The Scheme's operations, after payments of all expenses including the fee payable to Silverfin, are expected to return cash distributions to investors as follows:

- 2.37% (8.0% per annum) before tax on the investors' original subscription amount for the period of 3 months and 17 days to 31 March 2017 (assuming settlement takes place on the expected settlement date of 14 December 2016); and
- 8.0% per annum before tax on the investors' original subscription amount for the year ending 31 March 2018.

The table below presents the method for calculating the projected return:

	3 Months and 17 days ending 31 March 2017	3 Months and 17 days ending 31 March 2017 (annualised for 12 months)	12 Months ending 31 March 2018
Amount Invested per Interest	50,000	50,000	50,000
Prospective Net Profit before Tax (Total Scheme)	634,105	2,611,484	2,544,675
Total Number of Interests	634	634	634
Prospective Net Profit per Interest	1,000	4,119	4,014
Total Investor Cash Return per Interest (paid or payable)	1,184	4,000	4,000
Forecast cash return	2.37%	8.00%	8.00%

A cash distribution payment representing an 8% return per annum is expected to be distributed on a monthly basis in arrears. This amount is set by the Manager in accordance with the Deed Of Participation. The projected cash return for the 3 months and 17 days ending 31 March 2017 includes the amount scheduled to be paid on or about 1 April 2017. Returns are not guaranteed and the actual distribution rate may vary.

Investor distributions may include funds from working capital to meet operating cash flow requirements. Working capital is initially funded from investor contributions.

PROSPECTIVE INCOME, EXPENSES AND RETURNS

The table below presents summary prospective financial information.

	3 Months and 17 days ending 31 March 2017 \$	12 Months ending 31 March 2018 \$
PROSPECTIVE STATEMENT OF COMPREHENSIVE INCOME		
Net Operating Income	1,158,105	3,919,670
Administration Costs	(109,116)	(65,178)
Operating Expenses	(70,747)	(174,528)
Net Operating Income	978,242	3,679,964
Finance Expenses	(344,137)	(1,135,289)
Net Profit / (Loss)	634,105	2,544,675

	Capital \$	Retained Earnings \$	Total \$
PROSPECTIVE STATEMENT OF CHANGES IN EQUITY			
Balance at 14 December 2016	-	-	-
Profit/(Loss) – Total Comprehensive Income	-	634,105	634,105
Issued Capital	28,648,725	-	28,648,725
Less Distributions to Investors	-	(750,378)	(750,378)
Balance as at 31 March 2017	28,648,725	(116,273)	28,532,452
Balance as at 1 April 2017	28,648,725	(116,273)	28,532,452
Profit/(Loss) – Total Comprehensive Income	-	2,544,675	2,544,675
Less Distributions to Investors	-	(2,536,000)	(2,536,000)
Balance as at 31 March 2018	28,648,725	(107,598)	28,541,127

PROSPECTIVE STATEMENT OF FINANCIAL POSITION	As at 31 March 2017 \$	As at 31 March 2018 \$
Current Assets	494,608	518,034
Non-Current Assets	58,000,000	58,000,000
Total Assets	58,494,608	58,518,034
Current Liabilities	393,156	407,907
Non-Current Liabilities	29,569,000	29,569,000
Total Liabilities	29,962,156	29,976,907
Equity	28,532,452	28,541,127

PROSPECTIVE STATEMENT OF CASH FLOWS	3 Months and 17 days ending 31 March 2017 \$	12 Months ending 31 March 2018 \$
Cash at the beginning of the year	-	471,275
Cash flow from operating activities	827,595	2,571,094
Cash flow from investing activities	(58,000,000)	-
Cash flow from financing activities	57,643,680	(2,536,000)
Cash at the end of the year	471,275	506,369

PRINCIPAL ASSUMPTIONS

Below is a brief summary of the principal assumptions on which the above prospective financial information is based. Further information on these assumptions may be found on the offer register at www.business.govt.nz/disclose.

The Scheme

The Scheme is to be established and domiciled in New Zealand.

The Scheme will be a commercial property investor that owns land and buildings located at 32 Oxford Terrace and 104 Victoria Street, Christchurch. The registered office of Silverfin is at Level 4, 5 High Street, Auckland 1010.

Settlement

Pursuant to the Sale and Purchase Agreements, settlement is to occur on 14 December 2016. Therefore, for the purpose of the financial statements, rental income has been recognised from 14 December 2016 over the year and reported for a period of three months and 17 days for the period ended 31 March 2017.

The Properties are assumed to be purchased by the Scheme on 14 December 2016 at a purchase price of \$58.0 million.

Establishment Costs

Total establishment costs are expected to be \$3,269,000. This includes offeror, underwriting, guarantee, brokerage, legal, accounting and valuation fees as well as financing and marketing costs. The bulk of these costs are deemed to be issue costs.

The establishment costs have been based on quotes received.

Investment Properties

The future fair value gain or loss on the Properties cannot be reliably predicted, and accordingly the fair value of \$58,010,000 is assumed. The investment will be the purchase price of \$58,000,000, plus any directly related acquisition costs and any further capital costs incurred during the prospective period. No revaluation adjustment has therefore been reflected in these prospective financial statements.

The Scheme is responsible for all works of a structural or capital nature.

Rental Income

The current rental is also assumed to increase over time due to mechanisms of CPI and fixed percentage increases in the various leases. The total assumed net operating income is \$1.16 million for the three months and 17 days to 31 March 2017.

Silverfin has assumed an increased net operating income to \$3.92 million for the whole year to 31 March 2018.

For the financial years ending 31 March 2017 and 31 March 2018 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.

All operating costs including rates, insurance premiums, utilities and certain maintenance obligations are passed onto the tenants of the Scheme.



Management fees

The annual management fees have been agreed at 0.15% per annum of the Properties' gross asset value prorated for the first three months and 17 days at \$87,015 then 0.275% per annum from 1 April 2017 at \$159,528 for 12 months.

Borrowings

The bank loan funding is an interest only facility from Westpac New Zealand Limited secured by way of first registered mortgage over the Properties for an initial term of 36 months' subject to annual review before extension.

The expected interest rate for the Scheme is 3.80% per annum. Silverfin intends to manage the interest rate risk with a combination of short-term and long-term interest rate swap agreements and/or floating rates.

The expected Loan to Value ratio (LVR) (based on drawn debt) measured against the fair value valuation is expected to be 50.67%. The interest cover ratio is expected to be 2.94 times in the 3 Months and 17 days to 31 March 2017 and 3.28 times in the year ending 31 March 2018. We note that the loan offer provides the ability to borrow up to 60% reducing to 52.5% if required.

Administration Expenses

Audit fees and valuation fees are based on quotes received.

FINANCIAL MEASURES FOR SCHEME BORROWINGS

	14 Dec 2016 (settlement date)	31 Mar 2017 (end of first financial period)	31 Mar 2018 (end of second financial year)
Gearing Ratio	50.67%	50.55%	50.53%
Interest Cover Ratio	N/A	2.94 times	3.28 times

The "Gearing ratio" is how much the Scheme owes (interest bearing debt) as a portion of what it owns (assets).

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

BORROWING REPAYMENT DATES

Loan Facility	Repayment Date
Westpac Facility	The loan has a 36-month facility which is subject to annual review and extension of one year.



7. RISKS TO RETURNS FROM OXFORD VICTORIA SCHEME

Description	Why this is of significance	Assessment of likelihood, and nature and potential magnitude of any impact
MAJOR TENANT - DEFAULT		
<p>Dependence has been placed on CDHB to meet its contractual obligations to continue the payment of rental and outgoings. If CDHB was to suffer liquidity or other financial problems of a significant nature any resulting failure to pay rental and outgoings or vacancy or re-letting costs would have a serious detrimental impact on the ability of the Scheme to pay returns to investors on their interest in the Scheme and/or make interest payments under its banking facility and for investors to recoup their original investment.</p>	<p>CDHB is 32 Oxford Terrace's anchor tenant. CDHB's rental is a significant source of the Schemes income (approx. 50%).</p>	<p>Assessment of likelihood: Silverfin assesses the likelihood of CDHB defaulting under the lease to be low, based on the identity of the tenant</p> <p>Nature: However, were CDHB to default under the lease, there would be significant impacts for the Scheme. A loss of income from the anchor tenant would severely affect the Scheme's ability to pay distributions and/or make interest payments under its banking facility. If CDHB was in default and/or the lease was cancelled, it would also have an impact on the value of the Property.</p> <p>Magnitude: In the event of default by CDHB the Scheme would suffer a significant loss of income.</p> <p>During any period of rental down time the Scheme would unlikely to be able to maintain forecast financial returns to investors whilst meeting bank interest costs. Silverfin estimates this time could be up to 8 months for such a period of rental down time during which investor distributions are likely to cease.</p>
INTEREST RATES		
<p>The return to investors will be subject to interest rate variations on the bank loan (initially a 36-month term, subject to annual review – refer to the summary of the bank loan terms on page 20 of this PDS.</p>	<p>The Scheme will fund a significant proportion of the Properties' purchase price through a bank loan from Westpac. As a result, the principal expense of the Scheme is interest payments. As such, the financial performance of the Scheme will be affected by movement in interest rates.</p>	<p>Assessment of likelihood: Interest rates are unable to be accurately predicted. Accordingly, Silverfin will enter into a combination of swap agreements in relation to the Scheme's banking arrangements, fixing the interest rate applying to the Scheme's bank facility, and will constantly monitor the interest rate management strategy.</p> <p>Nature: If interest rates applicable to the Scheme's banking arrangements were to increase, it may affect the Scheme's ability to maintain the distribution levels forecasted in section 6 ("Oxford Victoria Scheme's Financial Information"), which is why Silverfin has sought to mitigate the risk through its interest rate strategy.</p> <p>Magnitude: The magnitude of the impact of interest rate changes cannot be accurately predicted (as the rates themselves cannot be accurately predicted). However, Silverfin considers that the magnitude of the impact of any change in interest rates can be adequately minimised through its interest rate strategy.</p>

Description	Why this is of significance	Assessment of likelihood, and nature and potential magnitude of any impact
OTHER TENANT DEFAULT		
<p>If any of Telogis, Chinwag Eathai or Prime Health and Fitness were to suffer significant financial problems, any failure to pay rental and outgoings or vacancy/re-letting costs would have an impact on the ability:</p> <ul style="list-style-type: none"> • of the Scheme to pay returns to investors; and/or • for investors to recoup their original investment. <p>The consequence of this risk could also arise if Silverfin could not lease the vacant ground floor space of 32 Oxford Terrace prior to the expiration of the vendor underwrite period.</p>	<p>Were one of these Tenants to default on their obligations under their Lease, or if Silverfin is unable to lease vacant space within an 18 month period, it would adversely impact the Scheme's cash flows, and it is likely to adversely impact distribution levels.</p>	<p>Assessment of likelihood: In Silverfin's view all of the tenants are of sufficient financial standing to meet their obligations under the respective Leases. Silverfin does not have access to the tenant's financial information. However, the vendor has advised that all of the tenants have met all their obligations under the lease to date and are considered capable of meeting their lease obligations.</p> <p>Silverfin is confident that it will be able to lease the vacant ground floor space of 32 Oxford Terrace prior to the expiration of the vendor underwrite period.</p> <p>Accordingly, Silverfin assesses the likelihood of default under these Leases to be low.</p> <p>Nature: If Telogis, Chinwag Eathai or Prime Health and Fitness were to default under its Lease, or if Silverfin is unable to lease the vacant ground floor space of 32 Oxford Terrace prior to the expiration of the vendor underwrite period, there would be a significant impact for the Scheme. Such a loss of income would affect the Scheme to pay distributions.</p> <p>Any default or cancellation of a Lease or replacement lease may also have an impact on the value of the property and the consequent ability for Investors to recoup their original investment.</p> <p>Magnitude: In the event of default under the Telogis, Chinwag Eathai or Prime Health and Fitness lease or a failure to lease the vacant ground floor space of 32 Oxford Terrace prior to the expiration of the vendor underwrite period the Scheme would suffer a loss of income. During any period of rental down time the Scheme is unlikely to be unable to both maintain forecasted distribution levels and pay required interest payments. That period could, in Silverfin's view, last for 8 months or longer. Silverfin estimates that, in such a period of rental downtime, the cash returns to Investors may reduce or cease.</p>
A LACK OF LIQUIDITY		
<p>There is no guarantee that there will always be willing buyers for this type of investment. The sale of interests in the Scheme by investors presumes a market for the interests.</p>	<p>The market for interests may be illiquid and a sale of an interest may not be easily achieved. This may impact an investor's ability to recoup their original investment in full.</p>	<p>Assessment of likelihood: The Scheme has a long-term investment horizon, and is structured to provide investors with a long term investment in commercial real estate. If an investor wishes to exit their investment in the Scheme, a lack of liquidity may significantly impact the ability of an investor in the secondary market to recoup their original investment in full. Silverfin has entered into an outsource arrangement with Syndex to facilitate trading in interests. It is Silverfin's opinion with the number of users of Syndex growing the liquidity of the secondary market will improve.</p> <p>Nature: A lack of liquidity for interests will likely adversely impact the value of the interests.</p> <p>Magnitude: In Silverfin's view, if investors' investment horizons match those of the Scheme, the impact of a lack of liquidity for interests is unlikely to be significant. However, if an investor was to wish to sell their interests in a period of illiquidity, it may lead to a loss in value for that investor.</p>



Description	Why this is of significance	Assessment of likelihood, and nature and potential magnitude of any impact
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INABILITY TO RE-FINANCE

<p>The Scheme will borrow from Westpac to fund the purchase of the Properties. Adverse market movements may cause the banking covenants to be breached. If the breach (or any other breach of the banking covenants) is not remedied, the Bank may enforce its security and sell the Properties at a lower than market price due to a forced mortgagee sale. In addition, there is also a risk that the bank loan will not be renewed and alternative funding (if available) may require higher interest payments and/or payment of the principal amount of the loan. The banking arrangements are relatively short term (on a three-year revolving facility). Those arrangements do not mirror the long term investment horizon of the Scheme.</p>	<p>A failure to maintain or renew funding may lead to a forced sale of a Property (or both Properties)</p>	<p>Assessment of likelihood: Based on Silverfin’s personnel’s experience managing the funding arrangements associated with industrial and commercial property, such as the Properties, Silverfin considers that the likelihood of a breach of banking covenants or Silverfin being unable to secure appropriate funding at the expiry of the initial facility arrangements to be low.</p> <p>Nature: A failure to maintain funding may threaten the ongoing viability of the Scheme. Repayment of principal may affect investors’ cash returns. In addition, investors will remain liable for New Zealand tax on their proportionate share of the New Zealand taxable income earned by the Scheme, which any principal repayments will not reduce.</p> <p>Magnitude: If this happens the impact would be significant. Silverfin considers the potential magnitude of the impact of changes to the Scheme’s funding arrangements will be able to be adequately minimised through active management of the Scheme’s finances and banking arrangements.</p>
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RENEWAL COSTS

<p>On the expiry of any of the leases or on any renewal of the leases, the Scheme may need to incur expenditure/costs by upgrading or remediating a Property, or by providing lease inducement payments or rental holidays to the tenant or any replacement tenant(s).</p>	<p>The Scheme is dependent on its tenants for its income. A decision to not renew a lease will affect the Scheme’s income.</p>	<p>Assessment of likelihood: Renewal costs are inherent in multi tenanted assets. However, in the medium term, Silverfin believes the likelihood of such costs impacting the returns to investors is low given the terms of the leases, the condition of the building and the provision in its annual budget for such events.</p> <p>Nature: On any renewal, the Scheme would likely incur costs associated with obtaining replacement tenant(s) or inducing the tenant to renew. Those costs cannot currently be quantified as these are expected at the end of the lease terms and Silverfin cannot determine what level the market will be at. The buildings are as-new and in excellent condition and Silverfin would expect costs would be limited to tenure incentive (ie rent free periods) along with a contribution to fit out should the tenant require an alternative fit out. Such costs will reduce funds available for the distribution to investors.</p> <p>Magnitude: Those costs may be significant, when they arise. However, given the lease terms and the identity of the tenants, Silverfin does not expect these costs to arise in the medium term. That being said it is prudent management to build reserves to anticipate such events and by year 4 the Scheme should be accumulating at least \$30,000 per annum to address any renewal cost</p>
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8. WHAT ARE THE FEES?

The fees and expenses charged to the Scheme on its establishment are:

Silverfin's offeror fee	Calculated as 1.75% of the total purchase price of the Properties (\$58 million)	1,015,000
Brokerage fee	These fees are calculated at 2% of the total value of interests sold (including any to underwriters)	634,000
Accounting fees	Fixed fee for preparation of the prospective financial statements	10,000
Silverfin's total fees for establishment of the Scheme		1,659,000
Legal fees[^]	These fees are estimated based on Silverfin's prior experience	200,000
Audit fees	Fixed fee for carrying out a reasonable assurance engagement on the prospective financial statements	25,000
Valuation fees	Fixed fee	30,000
Supervisor's fees	Fixed fee	12,000
Underwriters' fees[^]	These fees are calculated as a fixed fee of \$525,000 plus an allowance for underwritten interests taken up. A fee to the underwriters is payable at a rate of 4% and 3% of the value of interests taken up respectively over the two underwriters. Any cost over \$900,000 will be met by Silverfin while any lesser amount will be to the benefit of the Scheme.	900,000
Marketing[^]	These fees are estimated based on Silverfin's prior experience	275,000
Bank fees	Fixed fee	35,000
Syndex establishment fee	Fixed fee	7,500
Other fees[^], contingency and working capital	These fees are estimated based on Silverfin's prior experience	125,500
Total fees for establishment of the Scheme		3,269,000

The above fees are exclusive of GST and disbursements.

Silverfin's fees and the fees payable to Syndex, the Supervisor, the auditor, and the valuer, as well as bank fees are fixed. The other amounts set out above (marked with a [^]) are reasonable estimates, and the actual amount charged to the Scheme will reflect the amount ultimately invoiced by the relevant third party.

The **offeror's fee** is payable to Silverfin for arranging and establishing the Scheme.

The **brokerage fee** is payable to Silverfin for it to distribute to selling agents being Colliers International New Zealand Limited ('Colliers International') or any others.

The **accounting fees** are payable to Silverfin for the preparation of the prospective financial statements.

Legal fees are payable to the Scheme's solicitors, TBB Legal and Kensington Swan, and the bank's solicitors for the costs of all of the legal due diligence on the Properties, negotiation of the sale and purchase agreement, preparing the Scheme documentation, advising on legal compliance, settlement of the purchase, and in connection with the Scheme's financing arrangements, and to the Supervisor's solicitors for their costs in relation to reviewing this PDS, the Deed of Participation and all related documentation.

Audit fees represent Crowe Horwath's fee for carrying out a reasonable assurance engagement in respect of the prospective financial statements contained on the offer register.

The **valuation fee** is payable to Ford Baker Valuation Limited for preparing the valuation report on the Properties.

The **Supervisor's fees** are payable to Trustee Executors Limited for their costs in relation to reviewing this PDS, the Deed of Participation and all related documentation.

The **underwriting fees** are payable to the underwriters for partially underwriting the offer.

Marketing costs reflect the costs of both preparing and producing advertisements in relation to the offer and the costs for preparing and printing this PDS.

The **bank fee** is payable to Westpac in connection with its provision of the loan facility to the Scheme.

The **fee for Syndex** is the fee for registering the Scheme and all relevant information on the Syndex Exchange.

The **other fees, contingency, and working capital** allowance covers issue and production expenses, incidental expenses arising in connection with the offer (including but not limited to postage, regulatory costs, registration fees), and the initial working capital to be held by the Scheme for operational matters.

All of the above fees are charged to the Scheme or, alternatively, have been or will be paid by Silverfin and will be reimbursed to Silverfin following settlement.

ANNUAL COSTS

Fee or expense	Basis of calculation	Estimate for period ending 31 March 2017		Estimate for period ending 31 March 2018	
		Dollars	% of net assets	Dollars	% of net assets
SILVERFIN'S FEES AND EXPENSES					
Establishment fees and expenses	As outlined on the previous page	\$1,659,000	5.81%	-	-
Annual management fee	0.15% per annum for the part-year to 31 March 2017 then 0.275% per annum of the Properties' gross asset value, less amounts recovered from tenants (prorated and paid monthly in advance)	\$25,747	0.09%	\$159,528	0.55%
Accounting fees	Fixed annual fee for preparation of financial statements	10,000	0.04%	\$10,000	0.04%
Total fees and expenses estimated to be charged by Silverfin		\$1,694,747	5.94%	169,528	0.59%
OTHER FEES AND EXPENSES					
Establishment fees and expenses	As outlined on the previous page	\$1,610,000	5.65%	-	-
Interest charges	3.80% of loan value	332,469	1.17%	\$1,123,622	3.94%
Annual audit fees	Fixed annual fee agreed with the auditor	\$15,000	0.05%	\$15,000	0.05%
Supervisor fees	0.03% per annum of the Properties' asset value (prorated and paid monthly in arrears) subject to a minimum annual fee of \$8,000. In addition, the Supervisor can charge a fee at its standard market rates for any services of an unusual or onerous nature outside the Supervisor's regular services.	\$17,403	0.06%	\$17,403	0.06%
Valuation fees	Fixed annual fee agreed with the valuer	\$15,000	0.05%	\$15,000	0.05%
Syndex fees	Annual fee of \$2,500 plus \$25 per holder charge	\$7,775	0.03%	\$7,775	0.03%
General	Estimate of incidental costs (for example, postage or other experts not covered elsewhere)	\$4,438	0.01%	\$15,000	0.05%
Total fees and expenses estimated to be charged by other persons		\$2,002,085	7.02%	\$1,193,800	4.18%

The above fees are exclusive of GST.

All of the fees and expenses outlined above are charged to the Scheme.

The **annual management fee** is payable to Silverfin for the ongoing management of the Scheme. A proportion of Silverfin's annual management fee is recoverable from the tenants via outgoing charges under the leases (Management Expenses). There is no specified limit on the Management Expenses recoverable from Tenants as outgoing charges under the other leases, save that all contain a proviso that the management fees must be reasonable. Any amounts recovered from tenants will reduce the net management fee paid out of the Scheme.

Accountancy fees are payable to Silverfin for the preparation of the Scheme's financial statements.

Interest charges are payable to Westpac in accordance with the loan and any hedging or swap agreements.

Audit fees are payable to the external auditor for their audit of the Scheme's financial statements.

Supervisor fees are payable to Trustee Executors Limited for custodial and supervisory services to the Scheme.

Valuation fees are payable to an independent valuer for completing the annual valuation of the Properties.

Syndex fees are payable to Syndex for registry and exchange fees for the Scheme's registry.

General fees are payable to various parties for other items not covered elsewhere. These are costs for the operation of the Scheme and might include, postage, registration fees on the FSPR/Schemes/Others register or advice from other experts.

The Deed of Participation authorises Silverfin to incur financial liability on the Scheme's behalf without prior approval from investors:



 **Telogis**

- a) where the liability is either recoverable from tenants or is part of the monthly or recurring operating charges for the Properties;
- b) where the liability needs to be incurred to comply with leases or is required for a repair that in Silverfin's opinion is necessary to protect the Properties from damage or to maintain essential services to the tenants; or
- c) where the aggregate liability (not including liabilities incurred under sub-clauses a or b) does not exceed 0.5% of the Properties' gross asset value, based on their most recent valuations, plus GST in respect of any financial year.

OTHER FEES AND EXPENSES

Other one-off fees and expenses may be incurred in the operation of the Scheme as follows:

Fee or expense	Explanation
Interest sale fee	<p>Silverfin charges a sale fee of 0.75% of the interest sale price for facilitating the sale of an interest prior to termination of the Scheme.</p> <p>Third party costs (e.g. legal fees) reflecting costs actually incurred may be payable in addition to this fee.</p> <p>This fee and any third party costs are charged directly to the investor selling an interest.</p>
Performance fee	A performance fee is payable to Silverfin on termination of the Scheme if the pre-tax equivalent return per interest is greater than 10% per annum for the period from commencement to the effective date of termination of the Scheme, equal to 20% of the return in excess of 10% per annum.
Development management fees	Silverfin may charge any fees approved by an ordinary resolution for development or capital works.
Other charges	For work not contemplated by the Deed of Participation Silverfin may charge a fee at standard market rates. However, unless approved by Ordinary Resolution no additional fees will be recoverable for new leases, renewals, rent reviews, or development work.
Regulatory costs	In the case of any changes to the FMCA or to other laws or regulations affecting the operation or management of the Scheme, Silverfin may charge the reasonable costs it incurs (including internal costs at standard market rates) in ensuring compliance with those requirements.
Government costs	In the case of any Government levies payable by Silverfin to make or manage the offer of interests or the Scheme, Silverfin may charge a proportionate share of those levies, shared with any other schemes it or a related company manages.

Unless stated above these other fees and expenses are charged to the Scheme.

CHANGES TO FEES

Silverfin's fees cannot be changed except by an ordinary resolution of investors. Investors would be notified in writing of any such change.

The Supervisor's fees cannot be changed except by an ordinary resolution of investors. Investors would be notified in writing of any such change.

Other third party fees and expenses (such as those charged by real estate agents, Westpac, legal advisors, auditors, and valuers) are set by the relevant third party and are subject to change. Investors will not be notified of changes, but can obtain details at any time by contacting Silverfin. In addition, the actual amounts incurred in each year will be reflected in that year's financial statements.

9. TAX

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

This is a proportionate ownership scheme where the investor acquires the benefit of the full cash flows. Investors are responsible for their own tax. Silverfin will provide reporting to allow investors to complete their own tax returns.

10. ABOUT SILVERFIN CAPITAL LIMITED AND OTHERS INVOLVED IN OXFORD VICTORIA SCHEME

ABOUT SILVERFIN CAPITAL LIMITED

Silverfin is the manager of the Scheme.

Silverfin is licensed under the FMCA as a manager of Managed Investment Schemes (excluding managed funds) that invest in real property or property syndicates/ real property proportionate ownership schemes.

Whilst Silverfin is a new entrant to the marketplace, it has the benefit of experienced syndicator Cheryl Macaulay, former owner and managing director of Commercial Investment Properties Limited, which amalgamated with syndicator KCL Property and was later acquired by listed company Augusta Capital. Silverfin is a business specialising in property syndication and management. Its schemes are structured to provide investors with a cash return from commercial and industrial real estate, without the burdens of private property ownership.

The directors and management of Silverfin have considerable property expertise with experience in property development, facilities and asset management, property investment, business administration and accounting. Silverfin directors have been involved in managing a wide range of properties including single ownership entities, and syndicates in numerous locations throughout New Zealand and Brisbane. The directors and management have been involved in commercial property for many years and have extensive experience and knowledge in this area. Silverfin director's experience and its professional partners present a strong well-organised team that provides a broad base of knowledge and experience.

Silverfin's board comprises Cheryl Macaulay as Managing Director, Independent Director and Chairman Alan Patterson, and a second independent director Murray Cleverley.



CHERYL MACAULAY Managing Director

Over the last 15 years Cheryl Macaulay has worked in the commercial property industry growing the business CIPL – a significant property syndication company in New Zealand. In 2012 Cheryl merged CIPL with KCL Property Limited creating the largest syndication portfolio in New Zealand at the time and packaged this business to sell. The business was sold in 2014 with circa \$850m under management.

Cheryl's role during this time was acquiring commercial property for investment, completing all due diligence and managing the issue of securities for investors to invest. She is well versed in managing all aspects of the property acquisition and asset management extending to strategic development, project managing development and all tenant negotiations.

Cheryl graduated from Massey with an MBA, holds a Post Graduate Diploma in Economic Development from Ball State University of Ohio, and is a member of the Institute of Directors with a Certificate in Company Direction.

MURRAY CLEVERLEY Independent Director

Murray Cleverley is a professional Director and has experience across a wide range of business sectors. Murray is currently Chair of multiple companies and Director of several businesses. He is a specialist in governance, economic development and change management. Murray was previously a director of KCL Property.

Murray is a Fellow of New Zealand Institute of Management, a Fellow of the New Zealand Institute of Directors and a life member of South Canterbury Chamber of Commerce.

He has an MBA through Massey University and is a founding Director of BIZ Networks Limited and past Director of New Zealand Chamber of Commerce.

ALAN PATERSON Chairman & Independent Director

Alan Paterson is a Senior Partner at Russell McVeagh. He has been a partner since 1995, and has extensive experience in all areas of property law. Alan specialises in, and has significant experience in construction, property, development, overseas investment and infrastructure public private partnerships (PPPs).

Alan specialises in project development (including retail and mixed use developments), construction contracts, major commercial property leasing transactions and has experience in dealing with major overseas investments in property.

CONTACT DETAILS

Silverfin can be contacted:

At its registered office

Level 4, 5 High Street, Auckland 1010

Call: 09 216 8626 | **Email:** info@silverfin.nz

By post:

Silverfin Capital Limited
PO Box 105527
Auckland 1143
Attention Cheryl Macaulay

WHO ELSE IS INVOLVED?

	NAME	ROLE
Supervisor	Trustees Executors Limited	The supervisor is responsible for supervising the performance of our functions, acting on behalf of investors, and ensuring the Scheme's assets are appropriately held.
Custodian	Trustees Executors Limited	The Supervisor and Custodian has nominated TEA Custodians (Silverfin) Limited as bare trustee to hold the Scheme's assets on behalf of investors.

11. HOW TO COMPLAIN

You can lodge a complaint with us:

Call: 09 216 8626 | **Email:** info@silverfin.nz

Write to:

Managing Director
Silverfin Capital Limited
PO Box 105527
Auckland 1143

We are a member of the Financial Dispute Resolution Scheme (FDRS), an approved dispute resolution scheme. If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, the FDRS may be able to consider your complaint. For the FDRS to consider your complaint we must have 'deadlocked' your complaint and other criteria must be met.

Online: <http://www.fdr.org.nz/making-complaint/make-complaint/make-complaint-line>

Call: 0508 337 337 | **Email:** enquiries@fdrs.org.nz

Write to:

Financial Dispute Resolution Service
PO Box 2272
Wellington 6140

FDRS will not charge a fee to any complainant to investigate or resolve a complaint.

You can also make a complaint to the Supervisor

Call: 0800 878 783 during normal business hours

Write to:

Trustees Executors Complaint Register
PO Box 14076, Christchurch 8544

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL.

Call: 0800 347 257

Write to:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6145

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

12. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Scheme and interests in the Scheme (for example, financial statements) is available on the offer register and the scheme register. A copy of the information on the offer register or scheme register is available on request from the Registrar of Financial Service Providers and from Silverfin.

The offer register can be viewed at www.business.govt.nz/disclose by searching 'Oxford Victoria' under offers.

No other information relating to the Scheme and interests in the Scheme is available other than the information contained in this PDS, the offer register and the scheme register.

ANNUAL INFORMATION

Each year you will be sent the Scheme's audited financial statements for the previous financial year. These will be provided free of charge within four months of each financial year.

ON REQUEST INFORMATION

You can request the following information on request and free of charge:

- the latest audited financial statements of the Scheme at the time of your request;
- further copies of this PDS.

Requests for information should be made by contacting Silverfin:

Call: 09 216 8626 | **Email:** info@silverfin.nz

Write to:

Silverfin Capital Limited
PO Box 105527
Auckland 1143

INFORMATION ABOUT YOUR INVESTMENT

You can obtain information specific to your investment free of charge through Syndex. If you need help to access Syndex please call Silverfin on 09 216 8626.

13. HOW TO APPLY

Applications can only be made by completing the application form attached to this PDS.

Please ensure that all customer due diligence information is provided, as set out in the application form. Without this information we cannot accept your application.

Payment of the full subscription amount must accompany the application form by either cheque or bank transfer. Details for payments are included in the application form.

Completed application forms must be sent to:

Oxford Victoria Applications
Silverfin Capital Limited
PO Box 105527
Auckland 1143

Or via email to: applications@silverfin.nz

Applications once made cannot be revoked or withdrawn. Silverfin reserves the right to accept or reject any application in whole or in part without giving any reason.

14. GLOSSARY

Term	Definition
Deed of Participation	The Scheme's deed of participation, which is its governing document.
Interest	An equal interest in the Scheme.
Property	Each of 32 Oxford Terrace, Christchurch and 104 Victoria Street, Christchurch, which are the properties to be acquired by the Scheme. 'Properties' refers to both of these properties together.
Scheme	The Oxford Victoria Scheme, which is the proportionate ownership scheme offered in this PDS.
Silverfin	Silverfin Capital Limited, the manager of the Scheme.
Supervisor	Trustees Executors Limited, the supervisor of the Scheme.

104 VICTORIA STREET



104 Victoria Street is a five level medium rise office building occupying a prime position within the popular Victoria Street office and hospitality precinct. The Property is situated to the north eastern side of Victoria Street benefiting from a second road frontage to its rear where it is positioned to the western side of Montreal Street. Victoria Street is positioned to the fringe of the central city and hosts a number of superior 'A' Grade office developments constructed together with the refurbishment of existing buildings.

32 OXFORD TERRACE



%

**FORECASTED
PRE-TAX CASH
RETURN P.A.
PAID MONTHLY**

(forecasted to 31-3-18)



32 Oxford Terrace is a six level high quality A-grade office building occupying a prime position within the Central Business District. It is the first building in the newly designated health precinct, which will include the University of Otago's Medical School, and training and research facilities for Christchurch Hospital. The core of the Health Precinct is Christchurch Hospital which is undergoing substantial redevelopment works and acts as a hub for other care and research facilities.

OXFORD VICTORIA SCHEME APPLICATION FORM

SECTION 1: Application Declaration

PLEASE READ THIS BEFORE SIGNING

By signing this application form you agree and confirm that:

1. All information in this form is true and correct.
2. You have been given, read, and understand the Oxford Victoria Scheme ('Scheme') replacement Product Disclosure Statement dated 28 October 2016 and understand that additional information about the Scheme (including a copy of the Scheme's deed of participation) is available from Silverfin Capital Limited (as described in the information memorandum).
3. You are bound by the Scheme's deed of participation.
4. You understand that once submitted your application is irrevocable (unless Silverfin Capital Limited agrees), but may be accepted or rejected by Silverfin Capital Limited at its absolute discretion.
5. You understand that no particular level of distribution is guaranteed, that the actual distribution rate may vary, and that the differences could be significant.
6. You understand that an investment in the Scheme has risk, that your investment is not redeemable, and that the secondary market for sale of your investment may be limited (meaning that you may not be able to sell your investment for the price you want (or at all) and may receive less than the amount you invested).
7. You understand that no person guarantees the returns from the Scheme or the repayment of your investment.
8. You understand that the Scheme is not a partnership and that you are not the agent of (and have no authority to bind) any other investor.
9. You are not a builder, land developer, land dealer, or an associated person (in terms of the Income Tax Act 2007) of such a person.
10. You will be just and faithful to all other investors in the Scheme and will not, during the term of the Scheme, do anything that may prejudice the interests of the Scheme.
11. You authorise Silverfin Capital Limited and Trustees Executors Limited to disclose information about you and your investment to the Financial Markets Authority as may be required from time to time under the Financial Markets Conduct Act 2013 or any other law.
12. If you have provided your email address, or if you provide it at any later date, you consent to receiving electronic communications (including email) from Silverfin Capital Limited about the Scheme and additional services or other investments that may be of interest to you. You may elect to not receive electronic communications at any time.
13. You acknowledge that the Privacy Act 1993 gives you the right to access and request correction of personal information held by Silverfin Capital Limited, Thompson Blackie Biddles Limited, Trustees Executors Limited and their associated entities and agents. You acknowledge that the information in this application form, and any information provided by you at any later date, will be used by Silverfin Capital Limited to facilitate your investment in the Scheme, may be disclosed to third parties involved in the operation of the Scheme for that purpose, and may also be used to inform you of additional services or other investments that may be of interest to you. You may elect to not receive marketing communications at any time. If you do not provide the information sought Silverfin Capital Limited may be unable to process your application.
14. You authorise Syndex Limited, on behalf of Silverfin Capital Limited, to carry out Electronic Identity Verify (EIV) as part of checks made for the purposes of compliance with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009.

Unless they are wilfully negligent and / or dishonest, independent trustees are bound by these covenants (and those in the deed of participation) as trustees under the relevant trust in their capacities as trustee and not personally.

 Applicant(s) signature _____ Date: _____

 Applicant(s) signature _____ Date: _____

 Applicant(s) signature _____ Date: _____

SECTION 2: Application Details

APPLICANT(S) TO COMPLETE, BLOCK LETTERS

Please provide full names of the Investor, including names of all trustees if Investor is a Trust. Individuals must provide full names.

Legal First & Middle Names	Family Name	Date of Birth	Tick to indicate who you wish to give power to ("authorised")	IRD Number

Name of Trust / Partnership / Other _____

IRD Number of Trust / Partnership / Other _____

Resident Withholding Tax, please deduct from all interest earned on subscription monies held prior to settlement (tick one)

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

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

Postal Address in New Zealand including postcode _____

 _____ Postcode _____

PRIMARY CONTACT

Name _____ Mobile Ph _____

Daytime Contact Ph _____ Email _____

APPLICATION


Number of Interests _____ @ \$50,000ea
 Cheque
 Online banking
 Total Amount \$ _____

Account Name for distributions: _____

Bank	Branch	Account Number	Suffix

The nominated account must be a New Zealand bank account and will be used for all payments.

NOTE: You must enclose a bank encoded deposit slip, bank statement or confirmation from your bank verifying the bank account name and number.

 Applicant(s) signature _____ Date: _____

 Applicant(s) signature _____ Date: _____

 Applicant(s) signature _____ Date: _____

IF INVESTOR IS A TRUST ALL TRUSTEES MUST SIGN THE APPLICATION FORM

SECTION 3: 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

To be completed by the Applicant:

What is the source of your Funds? (please tick one*)

Please provide evidence for your source

- Savings
- Capital
- Loan
- Recent inheritance (detail) _____
- Recent gift (detail) _____
- Recent sale of investment (detail) _____
- Other (detail) _____

What is your reason for Investing? (please tick one)

- To receive ongoing income from the investment.
- Other (detail) _____

What type of customer are you? (choose one):

- New Zealand resident individual **Go to Section 4**
- New Zealand company **Go to Section 5**
- Trust (trust/company, company with nominee shareholders or shares in bearer form) **Go to Section 6**
- Politically exposed person **Go to Section 7**
- Non-resident individual **Go to Section 8**

Have you ever invested in any property syndication schemes

- Current investor Previous Investment Never

Do you have a Syndex.Exchange account?

- Yes No

Continued on the next page...

* Silverfin may in certain circumstances request additional information and/or supporting documents that verify the source of funds or wealth such as bank statements, sale and purchase agreements, payslips and any other documentation that shows the source of funds or wealth of the customer.

Any identity documents must be current, certified, dated and signed by the certifier within the last three months.

If you act on behalf of another party you must provide full details of the relationship between you and the other party and documentary evidence of your authority to act (e.g. power of attorney with appropriate certificate of non-revocation).

SECTION 3: Continued

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 address documents need to be current and certified as true copies by someone approved to do so.

A person who is authorised to certify documents must sight the original and the copy, and make sure both documents are identical. They must then make sure all pages have been certified as true copies by writing "I certify this is a true copy of the original document and represents the identity of the named individual" or stamping "certified true copy" followed by their signature, printed name, occupation and date.

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

(Tick the appropriate capacity of trusted referee)

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

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.

Any identity documents must be current, certified, dated and signed by the certifier within the last three months.

If you act on behalf of another party you must provide full details of the relationship between you and the other party and documentary evidence of your authority to act (e.g. power of attorney with appropriate certificate of non-revocation).

SECTION 4: New Zealand resident individual customer due diligence information requirements

PLEASE NOTE: IF THE APPLICANT IS A COMPANY OR TRUST THE PERSONS PROVIDING THEIR DETAILS IN RELATION TO THAT COMPANY OR TRUST WILL ALSO HAVE TO PROVIDE THE INFORMATION REQUIRED BY THIS SECTION.

Please refer to the table below for the certified* (A) proof of identity and (B) residential address you are required to provide:

A. PROOF OF IDENTITY

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

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

Option 2

Certified* photocopy of:

- New Zealand driver licence

and certified* photocopy of one of:

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

B. PROOF OF RESIDENTIAL ADDRESS

Photocopy of one of the following documents issued within the last three months

(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, Silverfin cannot accept your application. Please ensure all proof of identity documentation is certified by an approved certifier.

SECTION 5: New Zealand Company

Customer due diligence information requirements

Silverfin will undertake customer due diligence on each New Zealand Company.

However, 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 Section 4. Silverfin may, at its discretion, also require other people involved in the Company to provide the information in Section 4.

SHAREHOLDER HOLDING MORE THAN 25% OF THE SHARES IN THE COMPANY OR HAS EFFECTIVE CONTROL OF THE COMPANY OR WHO IS A PERSON ACTING ON BEHALF OF A COMPANY

Name	Acting on behalf of company	Shareholding %	Shareholder has provided information in Section 4 (tick if provided)
	Y / N		<input type="checkbox"/> Yes <input type="checkbox"/> No
	Y / N		<input type="checkbox"/> Yes <input type="checkbox"/> No
	Y / N		<input type="checkbox"/> Yes <input type="checkbox"/> No

SECTION 6: Trust

Trust/company, New Zealand company with nominee shareholders or shares in bearer form. Customer due diligence information requirements.

Trusts: pursuant to regulation 6 of the Anti-Money Laundering and Countering Financing of Terrorism (Requirements and Compliance) Regulations 2011, please provide a copy of the Trust Deed (*tick if provided*)

Trust Name _____

Trustees' Names _____

_____ *add pages if required*

Please note that ALL TRUSTEES must provide the information required below (*tick if provided*)

Proof of Identity: please provide the information requested in relation to New Zealand Resident Individuals in Section 4

Proof of residential address: please provide the information requested in relation to New Zealand Resident Individuals in Section 4

Is this a Charitable Trust? Yes No

(If "yes" please state the objects of the Trust below)

Please note: without your customer due diligence information, Silverfin cannot accept your application.
Please ensure all proof of identity documentation is certified by an approved certifier.

SECTION 6: Trust continued

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)

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	Date of birth	Shareholder has provided information in Section 4
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No

Source of funds or wealth of the customer (Section 3) (tick if provided)

To identify the source of funds or the wealth of a trust;

- 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
- Please provide all relevant information relating to the source of funds or the wealth of the customer. This may include supporting documents that verify the source of funds or wealth such as bank statements, sale and purchase agreements, payslips and any other documentation that shows the source of funds or wealth of the customer. Silverfin needs to have sufficient evidence and understanding of how the funds or wealth was procured.

Please note: without your customer due diligence information, Silverfin cannot accept your application. Please ensure all proof of identity documentation is certified by an approved certifier.

SECTION 7: 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);

OR

- 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:

SECTION 8: Certificate of Non-Revocation of Power of Attorney

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

I, (Name of Attorney) _____

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

Hereby certify that I am the Attorney of (Donor) _____

of _____

Given to me by him/her/them (address) _____

(a 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 _____

SECTION 9: Application Instructions

1. Complete Details

- Insert your full name(s), IRD number(s), address(es), telephone number(s) and email address.
- Applications must be in the name(s) of natural person, companies or other legal entities.
- Application by a minor, trust, fund, estate, partnership, club or other unincorporated body cannot be accepted unless they are made in the individual name(s) of the person(s) who is (are) the legal guardian(s), trustee(s) proprietor(s), partner(s) or officer bearer(s) as appropriate.
- Tick the relevant box for Resident Withholding Tax.
- Insert bank account details into which you wish payments and interest earned to be deposited.

2. Signing

- Read the application form carefully and sign and date the form.
- The form must be signed by the applicant(s) personally, or by two directors of the company (or one director if there is only one director) or (in either case) by an attorney.
- If the application form is signed by an attorney, an original or certified copy of the relevant Power of Attorney must be lodged with the application form. The attorney must complete the certificate of non-revocation on this page.
- Joint applicants must each sign the form.

3. Payment

- Payment of the full subscription amount must accompany the application form.
- Cheques must be made out in favour of 'Thompson Blackie Biddles Limited Trust Account' and crossed 'Non-Transferable'.
- Online banking can be made to Thompson Blackie Biddles Limited Trust Account Account No: 12-3109-0110792-02

4. Closing Date

- 5pm on the Closing Date (being 24 November 2016), or such other date as Silverfin may determine.

5. Delivery

- Applications cannot be revoked or withdrawn.
- Application forms must be mailed or delivered to Silverfin Capital Limited, Level 4, 5 High Street, Auckland Central, Auckland, PO Box 105527, Auckland 1143

SECTION 10: Application Checklist

Section 1: Application Declaration

Signed & Dated

Section 2: Applicant Details

Signed & Dated

RWT Exemption Certification (if applicable)

Attached proof of bank account (deposit slip)

Section 3: AML/CFT Information

Evidence of funds

Certified identity documents

Proof of residential address

Section 5: NZ Company

Shareholding of greater than 25% certified identity document and proof of residential address

Section 6: Trust

All trustees certified proof of identity

All trustees proof of residential address

Copy of Trust Deed(s)

For non-discretionary trusts:

All non-discretionary beneficiaries; certified proof of identity

All non-discretionary beneficiaries; proof of residential address

Section 8: Non-revocation of Power of Attorney

Copy of Power of Attorney

DIRECTORY

SOLICITORS (PROPERTY)

Thompson Blackie Biddles

SAP Tower
Level 29
151 Queen Street
Auckland Central
Auckland 1010
www.tbblegal.com

James Blackie

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AUDITORS

Crowe Horwath

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Auckland 1010
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Kurt Sherlock

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M: +64 21 467 018

SOLICITORS (COMPLIANCE)

Kensington Swan

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ISSUER

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BROKERS

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