



AUGUSTA
FUNDS MANAGEMENT



PRODUCT DISCLOSURE STATEMENT

For an Offer of Units in
33 Broadway Trust. Issued by
Augusta Funds Management Limited -
12 April 2017.

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 at www.business.govt.nz/disclose. Augusta Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

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Key Information Summary.

Artist's Impression.



1.1 What Is This?

This is an offer of units in 33 Broadway Trust. Your money will be pooled with other investors' money and invested. Augusta Funds Management Limited invests the money in the property at 33 Broadway and takes fees. The assets and fees are described in this document. By investing in this trust, you are relying on the investment decisions of Augusta Funds Management Limited and returns from the assets that the Trust invests in. There is a risk that you may lose some or all of the money you invest.

1.2 Who Manages this Scheme?

Augusta Funds Management Limited is the manager of the Trust. See "About Augusta Funds Management Limited and others involved in 33 Broadway Trust" in section 10 for further details.

1.3 What Are You Investing In?

You should be aware that:

- **This is an offer of units in a unit trust. The Trust has been structured as a long-term investment vehicle investing in commercial real estate.**
- **The Trust will invest in a single asset - 33 Broadway, Newmarket, Auckland.**
- **33 Broadway is currently being developed. There are two phases of the Trust's investment:**
 - **the Development Phase, during which the Development is built; and**
 - **the Investment Phase, following completion of the Development and commencement of the Leases (scheduled for February 2019).**
- **The Trust has no fixed term. There is no set date on which you will get your investment back. It is anticipated that redemptions of Units are unlikely in the ordinary course of the Trust's activities. A return of your investment will likely depend on the sale of your Unit(s) or the Trust approving a sale of any part of 33 Broadway, and the price of such sales.**

The costs of establishing the Trust and acquiring 33 Broadway are:

Consideration	\$141,611,878*
Establishment costs	\$9,500,000
Development fee	\$400,000
Total	\$151,511,878

Funded by:

Investors' capital	\$83,500,000
Debt	\$68,011,878
Total	\$151,511,878

* The consideration is subject to downward adjustment, if net revenue from 33 Broadway is less than \$8,872,936 (as further described on page 21)

The debt will be funded by way of an interest only loan facility from ASB.

Investment Objectives

The Trust has a long-term investment horizon. The objectives of the Trust are to:

- Preserve and grow the value of 33 Broadway;
- Sustain the forecast pre-tax cash return distribution levels of 7% per annum; and
- Achieve lease extension options for 33 Broadway to increase lease terms and/or rent where possible.

Investment Strategy

The Trust's strategy is to acquire 33 Broadway, oversee the Development, lease it to quality tenants and preserve and grow Investors' equity.

1. Key Information Summary (cont.)

1.4 Key Terms Of The Offer

Products on Offer	Units in the Trust.
Price per Unit	\$50,000
Number of Units	1,670
Intended Offer Opening	22 April 2017
Intended Offer Closing	19 June 2017
Underwrite	Fully underwritten.
No overseas investors	Offer only being made in New Zealand.

1.5 How You Can Get Your Money Out

Units are only redeemable when the Manager permits them. If permitted, redemption prices will be determined by reference to Net Asset Value. Redemption is only likely to be permissible where a return of capital is being undertaken.

Your investment in these Units can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

1.6 Key Drivers Of Returns

The key current and future aspects of the Trust that will, or may, have an impact on the Trust's financial performance (and the key strategies and plans for those aspects) are:

Development Phase

- Completion of the Development – completion of the Development on time and to the required standard. The Mansons Development Agreement is set up to mitigate the risks to the Trust of the Development not being completed on time or to the required standard.
- Return during the Development Phase - during the Development Phase:
 - Mansons Broadway will pay the Trust interest of 7.5% per annum on Investors' capital until Project Completion; and

- all of the Trust's bank interest costs,

which the Manager has relied on in forecasting Development Phase returns.

Investment Phase

- Interest rates in 2021: Interest expense incurred by the Trust as a result of bank loans is a material expense of the Trust. The interest rates that determine the interest expense of the Trust are fixed from 1 July 2019 until 29 January 2021. After this date a proportion of the Trust's debt will remain fixed until June 2022 (as set out on page 34) however a change in interest rate in 2021 either up or down will impact returns.
- Rental Income – during the Investment Phase, the rental received by the Trust is the key source of the Trust's income. That income is forecast to grow due to the fixed rental increases in the initial term of each Lease.
- Capex and defects warranty - Mansons Broadway, Mansons TCLM and Mansons Equity have agreed to provide a broad warranty in favour of the Trust for capex and defects costs.

1.7 33 Broadway Trust's Financial Information

Gearing Ratio		
On acquisition of 33 Broadway / issue of Units	9.8%	The "gearing ratios" tell you how much the Trust owes (debt) as a portion of what it owns (assets).
at 31 March 2018	16.7%	
at 31 March 2019	47.4%	
at 31 March 2020*	47.4%	
Interest Cover Ratios		
at 31 March 2018	1.08	The "interest cover ratios" tell you how much the Trust's net income exceeds interest on its loans (as a multiple).
at 31 March 2019	0.89	
at 31 March 2020	3.61	Further information on how these amounts are calculated and serviced is included on page 58.

Forecast Pre-tax Cash Return	<ul style="list-style-type: none"> • 7.00% per annum for the nine months ending 31 March 2018; • 7.00% per annum for the first full year ending 31 March 2019; • 7.00% per annum for the full year ending 31 March 2020. <p>These returns are not guaranteed. The actual distribution rates may vary.</p>
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* Based on a 'as if complete' valuation.

The prospective financial information in this PDS 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 by KPMG, a copy of which is also included on the Offer Register.

Valuation

33 Broadway was independently valued at \$141,500,000 plus GST (if any) at 27 February 2017 on an “as if complete” basis in accordance with current Australia and New Zealand Valuation and Property Standards, using both a capitalisation of net income approach and a discounted cash flow approach.

1.8 Key Risks Of This Investment

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

• Development Phase

Development risk – This investment is different from other syndicated property investments in that it involves development of a commercial building. So long as Mansons Broadway and Mansons Equity remain solvent and continue performing their obligations under the Mansons Development Agreement then the Trust is insulated from development risk. The Valuation Report assumes the Development is completed and leased to Mercury, Tegel and Mansons Broadway. Mercury and Tegel may terminate their agreements if their leases do not commence by the first quarter of 2020. The current progress of the Development sees the likely start date of the leases as February 2019, providing a buffer which is currently 12 months. In addition, the Mansons Development Agreement includes a number of Mitigation Strategies aimed at mitigating the risk should those parties default. However, if Mansons Broadway, Mansons Equity and Mansons TCLM become insolvent, the Mercury Leases don’t commence and the Mitigation Strategies are not sufficient to cover the costs/losses the Trust would suffer, Investors could suffer a significant loss.

Inability to draw bank funding - The Trust’s ability to fund the Development relies on its ability to draw down bank funding. The Manager considers that there is a low likelihood of not being able to draw down from the ASB facility. However, in the event that funding is not available, it is unlikely that the Development would be completed by the Trust. This could result in a significant loss for Investors.

• Investment Phase

Interest rates in 2021 - Interest expense incurred by the Trust as a result of bank loans is a material expense of the Trust. The interest rates that determine the interest expense of the Trust are fixed from 1 July 2019 until 29 January 2021. After this date a proportion of the Trust’s debt will remain fixed until June 2022 (as set out on page 34) however a change in interest rate in 2021 either up or down will impact returns.

This summary does not cover all of the risks. You should also read section 7 “Risks to returns from 33 Broadway Trust”.

1. Key Information Summary (cont.)

1.9 What Fees Will You Pay?

The table below summarises the fees and expenses that the Trust will be charged. Further information about fees is set out in section 8 “What are the Fees?”.

Establishment Costs	
Manager and associated persons' fees on establishment of the Trust	
Manager's offeror fee	\$2,180,000
Augusta Capital's underwrite fee	\$1,005,000
Manager and associated persons' aggregate fees for establishment of Trust	\$3,185,000
Other fees for establishment of Trust	
Brokerage*	\$1,461,250
Other underwriters	\$1,500,000
Legal	\$380,000
Assurance	\$23,000
Valuation	\$14,020
Health and safety review	\$975
Planning due diligence reports	\$4,031
Engineering due diligence reports	\$17,600
Architectural due diligence report	\$10,375
Chattel valuation	\$20,000
Supervisor	\$10,000
Marketing	\$364,662
Bank fees and bank legal costs	\$670,000
Interest rate swaps	\$1,500,000
Quantity Surveyor	\$335,000
PDS registration fee and FMA levy	\$4,087
Other fees for establishment of the Trust	\$6,315,000
Total fees for establishment of the Trust	\$9,500,000

Ongoing fees and expenses (payable for the duration of the Trust)	
The Manager and its associated persons' aggregate fees for the accounting periods to:**	31 March 2018 will be \$3,610,000 plus GST, which as a percentage of net assets of the Trust is anticipated to be 4.90%***
	31 March 2019 will be \$506,750 plus GST, which as a percentage of net assets of the Trust is anticipated to be 0.67%
	31 March 2020 will be \$315,180 plus GST, which as a percentage of net assets of the Trust is anticipated to be 0.42%
Other persons' aggregate fees and expenses (including interest expenses but excluding amortised finance costs) for the accounting periods to:	31 March 2018 will be \$7,118,274 plus GST, which as a percentage of net assets of the Trust is anticipated to be 9.66%***
	31 March 2019 will be \$2,928,150 plus GST, which as a percentage of net assets of the Trust is anticipated to be 3.87%
	31 March 2020 will be \$2,789,911 plus GST, which as a percentage of net assets of the Trust is anticipated to be 3.72%

*The brokerage fee will reduce by \$875 per Unit that is issued to an underwriter under their underwriting obligations. That amount may be subsequently applied to any brokerage payable where an underwriter disposes of its underwritten Units.

**Assuming the management fee increases at 3% a year and no other fees other than the development fee are payable.

*** Fees and expenses for the period ended 31 March 2018 include establishment costs.

The above fees are exclusive of GST and disbursements.

1.10 How Will Your Investment Be Taxed?

It is intended the Trust will register to be a multi-rate portfolio investment entity (PIE). The amount of tax you pay in respect of a multi-rate PIE is based on your prescribed investor rate (PIR). To determine your PIR go to page 99. See section 9 of the PDS (tax) on page 83 for more information.

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Dear Investor

Following the overwhelming interest from investors in last year's Augusta offers, we are pleased to offer the opportunity to invest in the development of another new, premium grade, 5 green star office complex in a prime Auckland location with long leases. With assets of this calibre difficult to find in the current market, as part of Augusta's investment selection process and commitment to only offering high quality properties to our investors, our business model has evolved to be a part of the creation of these assets.

This substantial Auckland office complex with ground floor retail is currently under construction and offers investors a 7% per annum forecast pre-tax return from Settlement (scheduled for 30 June 2017) through to 31 March 2020. The leases, which will apply from completion of the Development, provide for 3% annual rental growth. Augusta understands the importance of cash flow to our investors. As such these returns are paid to investors' bank accounts monthly.

The anchor tenant on a 12 year lease (from completion of the Development) will be Mercury NZ Limited (previously known as Mighty River Power), the electricity retailer and generator listed on both the New Zealand and Australian Stock Exchanges. It is majority owned by the New Zealand Government, with its remaining shares having a wide New Zealand shareholder base. Mercury will rent level 2 of the east building and levels 3, 4, and 5 of both the west and east buildings, representing 57% of the rental income for 33 Broadway. Tegel Foods Limited, the market leading poultry producer, will also be a major tenant with a new 10 year lease from practical completion. Tegel will lease level 1 of the east and west buildings, representing 16.5% of the rental income for 33 Broadway.

We recognise that this investment is different from our previous investments in that the property remains under construction after your investment. There are circumstances, as discussed in Section 7 "What are the Risks" where, if the Development is not completed, or not completed on time, Mercury and/or Tegel may cancel their Leases. However, so long as Mansons Broadway and Mansons Equity remain solvent and continue performing their obligations under the Mansons Development Agreement then the Trust is insulated from development risk. If the Development is not completed prior to the Mercury Sunset Date (or any agreed extension of that date) and is sold at a price which results in Investors receiving less than \$50,000 per Unit we will rebate to the Trust our offeror's fee and development fee.

The property is located on a prime corner site on Broadway, in the Auckland suburb of Newmarket. The area is regarded as one of Auckland's prominent retail and entertainment districts and the home to numerous corporate tenants including Fuji Xerox, Vector, 2degrees, Watercare, Fidelity Life, Heartland, UDC, Metlifecare, Tonkin & Taylor and the ANZ Regional Centre along with the new Auckland University Campus. Newmarket is also known as a "true" transportation hub with easy accessibility for staff via train, bus and motorway access. This is a major contributing factor for the increasing demand for Newmarket office accommodation and the current record high levels of occupied floor area.

The property is being constructed by one of New Zealand's leading property developers Mansons TCLM. The Mansons group has been around since the 1970's, and have built more certified green star buildings than any other New Zealand developer and \$1.16 billion of developments since 1999. As part of the Development, the land will be subdivided into two titles, providing future liquidity options to sell only one of the titles.

This property is the fourth recent Augusta offer of a Mansons development with both the Spark Headquarters and BDO Centre (which is also the NZME Headquarters) built by Mansons TCLM. The most recent Augusta offer of the BDO centre won the "Best of the Best" award at the 2016 New Zealand Property Council awards and this latest Newmarket development is benchmarked to that award winning level of quality. This is a testament to the high quality of their work. Another key feature of Mansons is that they stand behind their work with a 10 year capital expenditure guarantee from completion.

We believe that this will be a truly premium grade asset and with the regular monthly forecast returns is worthy of your careful consideration.

Kind regards



Mark Francis
Managing Director



Bryce Barnett
Executive Director



Artist's Impression.

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What 33 Broadway Trust Invests In.



Artist's Impression.

Key Features of the Scheme (Trust)

The key features of the Trust are set out below:

Statement of Investment Policy and Objectives and Investment Strategy

The Manager has adopted a Statement of Investment Policy and Objectives (SIPO) for the Trust which sets out its investment policies, objectives and strategies for the Trust in respect of its investment in 33 Broadway 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 Scheme Register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search schemes”.

The SIPO sets out that the Trust’s only allowable assets are:

- 33 Broadway and any leases/licences of 33 Broadway;
- Cash deposits with registered New Zealand banks; and/or
- Any other assets arising in connection with holding 33 Broadway including prepayments, accounts receivables, interest rate swap agreements and insurance receivables.

The investment strategy of the Trust is to:

- acquire 33 Broadway;
- oversee the Development and do everything possible to allow it to be completed on time;
- lease 33 Broadway to quality tenants; and
- preserve and then grow Investor equity by active management of the Trust and 33 Broadway.

Given the nature of the Trust’s sole asset (substantial commercial property) and its unlisted ownership structure, the Trust has a long-term investment horizon. The primary objectives of the Trust are to:

- Preserve and grow the value of 33 Broadway by doing everything possible to ensure the Development is completed on-time and to a high standard, and attend to necessary ongoing repairs, maintenance and capital expenditure once the Development is complete;
- Sustain distribution levels as per the forecast pre-tax cash return of 7.00% per annum set out

in this Product Disclosure Statement; and

- Achieve lease extension options for 33 Broadway to increase lease terms and/or rent where possible.

The key policies of the Manager in respect of implementing the above objectives and strategy are:

- **Cash flow management:** a regular cash flow budget for a minimum of two years is maintained and reviewed and six-monthly reviews with the Trust’s bank are undertaken to review the Trust’s current financing. Particular circumstances set out in the SIPO may result in an increase or decrease in distributions;
- **Interest cover:** post Project Completion, maintained at not less than 2 times the interest payments (such that the Trust’s income is 2 times the interest payments payable under its bank debt);
- **Development monitoring:** during the Development Phase, the Manager will monitor progress of the Development and Mansons Broadway’s work, and do everything possible to ensure it is being done on-time and to a high standard and as required under the Mansons Development Agreement, the Mercury Development Agreement and the Tegel Development Agreement (in particular through its participation in the Project Liaison Group for the Development);
- **Capital expenditure:** during the Investment Phase, the Manager will undertake regular monitoring of the condition of 33 Broadway to ensure ongoing routine repairs and maintenance are undertaken to a high standard. Mansons Broadway, Mansons TCLM and Mansons Equity have agreed to provide a broad warranty in favour of the Trust under which they agree to be generally responsible for repairing any defects in 33 Broadway that become apparent in the ten years following Project Completion and warrant to the Trust that (subject to certain exceptions) it will not be required to incur unrecoverable capital expenditure on 33 Broadway during that period;
- **Hedging/interest rate policy:** following Project Completion, the main expense of the Trust will be interest payments on its bank debt. An adverse change in the interest rates applying to the Trust’s banking arrangements would likely affect the Trust’s ability to maintain distribution levels at 7.00% in 2021. The Manager will manage the floating component of the interest rate throughout the life of the Trust with a combination of short-term and long-term interest rate swap agreements and/or floating rates. The Manager will also actively monitor the margins available in the market during the life of the Trust (and would consider changing lender if better margins were available elsewhere);

2. What 33 Broadway Trust Invests In (cont.)

- **Leverage:** the maximum allowable loan amount:
 - At any time prior to Project Completion, 60% of the 'as if complete' valuation provided in the Valuation Report;
 - At any time after Project Completion, 55% of the greater of the:
 - consideration paid for 33 Broadway under the Mansons Development Agreement; and
 - most recent valuation obtained for 33 Broadway (which may be an 'as if complete' valuation if there is any development, maintenance or capital expenditure being completed on the property).

The SIPO may be amended by the Manager following consultation with Covenant Trustee Services Limited, the supervisor for the Trust (Supervisor).

33 Broadway Development

33 Broadway is currently being developed by Mansons Broadway, part of the Mansons group. The Development began on 1 September 2016 and is scheduled for completion in December 2018.

Mansons Broadway is currently on schedule for completion of the Development by the end of December 2018, and has met the applicable timeframes and milestones for the Development to date. The Trust is scheduled to acquire 33 Broadway on completion of the earthworks and piling works for the Development.

When the Development is complete, 33 Broadway will be a newly built, substantial office complex with naming rights held by Mercury. The name of the complex is still to be confirmed. The office complex will consist of two buildings separated by an enclosed atrium connected by air bridges. The site has been extensively excavated to provide basement car parking, storage and ancillary areas over 2 levels, with both buildings designed to sit above this basement level.

33 Broadway will comprise a ground floor with a mixture of office and retail premises and a further five levels of office accommodation with a total rentable area of approximately 13,103 square metres of office and retail accommodation. The office premises comprise 12,700.06 square metres and the retail premises comprise 402.94 square metres. The other income producing aspects of 33 Broadway are naming and signage rights, a telecommunications licence, an embedded network, 158 carparks in the basement, a courtyard as well as storage and balcony areas.

The complex is benchmarked to the BDO Centre in central Auckland, which was built by Mansons TCLM and syndicated by Augusta Funds Management in 2016. The BDO Centre won the “best of the best” award at the 2016 NZ Property Council awards.

Mansons Broadway will, subject to obtaining subdivision consent on terms and conditions reasonably acceptable to both Mansons Broadway and the Trust, at its own cost, carry out a subdivision of 33 Broadway to enable separate titles to issue for each building (East and West) which will also have an associated proportionate share in a common lot which comprises the common areas in the development.

Features of 33 Broadway

Construction of 33 Broadway will comprise reinforced concrete slabs and columns with concrete beam frame, either concrete or aluminium and structural glazing façade to exterior walls, with painted plaster board walls to interior lined areas. The roof will be metal roofing with a waterproof membrane for internal gutters, with plant platforms on the roof.

The high ground floor entrance atrium will provide access to both the east and west buildings, with a lift bank in each building at ground floor level providing access to the upper level office accommodation. Glass partitioning within the atrium is expected to spread natural light throughout the buildings.

The office space areas within 33 Broadway will have carpet floor coverings, a mixture of plasterboard lined walls or glass partitioning and a 3.1 metre stud height. There will be male and female toilet facilities on each floor. Natural light will be provided from exterior walls as well as from the central atrium which has full height wall and roof glazing.

Internal services include a chilled water fan coil system for air conditioning as well as an automatic sprinkler system for fire protection. Electrical systems throughout 33 Broadway will include a standby generator with 24 hour run time capability which will provide 100% of power, lighting, ventilation and ancillary power systems as well as 50% of the power required for the chilled water fan coil system for air conditioning. Two banks of 3 passenger lifts service 33 Broadway while communications and data includes CAT 6 cable trunking throughout. A base building security system using card access along with CCTV monitoring for entry and exit points is in place (including in the car park areas).

The basement car parking area will have access from Alma Street where goods loading is also provided in addition to a secure bike park room along with shower and toilet facilities.

Mansons TCLM

33 Broadway is being constructed by Mansons TCLM who is New Zealand's largest private developer of commercial property. The Mansons group have completed office buildings with an end value of \$1.16 billion since 1999 and have built more certified green star buildings than any other New Zealand developer.

Green Star Rating

Mansons Broadway are obligated to design and complete the complex so that it has 5 Green Star 'Design' and 'Built' ratings, with this being one of the conditions required to be satisfied for release of the final retention payment. The agreements with Mercury and Tegel also require that the complex obtain these Green Star ratings. A Green Star rating, issued by the Green Building Council, rates a building's overall environmental impact, assessing performance across nine categories: energy, water, materials, indoor environment quality (IEQ), transport, land use & ecology, management, emissions, and innovation.

Contamination

The site is listed on the Ministry for the Environment Hazardous Activities and Industries List (HAIL) due to the presence of asbestos containing materials on one of the previous buildings on site, and a dangerous goods permit for the storage of 20l of flammable liquid at one site. An engineering firm has completed a Preliminary Site Investigation (PSI) in relation to the site and identified these issues. Their conclusion is that the risk of contamination is low.

As a result of the potential contaminants a Site Management Plan (SMP) was completed to provide procedures for managing unexpected contamination during excavations on site, and also used for resource consent purposes for earthworks that exceed the permitted volumes under the District Plan. All of these works will be completed and discharged before the Trust owns the property, including the requirement for an asbestos clearance certificate to be provided. Barker & Associates have confirmed that the conditions under the resource consent are standard for a project of this nature.

The site cannot be removed from the HAIL, however the Ministry for the Environment will update their records upon completion of earthworks to reflect the removal of potential contaminants and confirm that any contaminated material identified will be removed during earthworks.

Seismic, Building Act and Health and Safety

The buildings structure has been designed by MSC Consulting Engineers, and has had a peer review completed by Harris Foster Consulting. In addition the Manager has had another engineering firm review the structural design at a high level. The building consent for the most recent tranche of works is yet to be received, but all components of the building will meet the current Building Act and Building Code requirements, including current seismic standards.

The Manager has engaged Health & Safety New Zealand to complete a health and safety review of Mansons TCLM's procedures and documentation to ensure it is "best practice" and to complete a number of audits during construction. In addition they have also been engaged to review the final building documentation to ensure any potential health and safety concerns are addressed during construction.

Location

33 Broadway is located in Newmarket, a central Auckland suburb located to the east of the Auckland CBD. Newmarket is a well-regarded suburb and has been a prominent shopping destination for many years. It is also home to a number of office buildings housing companies such as Fuji Xerox, Vector, 2Degrees, Watercare, Fidelity Life, Heartland, UDC, Metlifecare, Tonkin & Taylor and the ANZ Regional Centre along with the new Auckland University Campus.

Broadway is a regional arterial road running south from Parnell through to Newmarket. It experiences medium to high levels of traffic. There is easy access from Newmarket to the Southern Motorway in both north and south bound directions. In addition, the Development is located in close proximity to public transport facilities with the Newmarket train station approximately 800 metres away.

The Tenants

33 Broadway's anchor tenant will be Mercury. Mercury is listed on the NZX Main Board stock exchange, and has a market capitalisation, as at 11 April 2017, of approximately \$4.3 billion. Mercury will rent level 2 of the east building and levels 3, 4 and 5 of both the west and east buildings, giving a total anticipated rentable area of 7845.2 m². Mercury also has the option to lease level 2 of the west building.

2. What 33 Broadway Trust Invests In (cont.)

The other office tenant at the date of this PDS is Tegel who will lease level 1 of the east and west buildings, giving a total anticipated rentable area of 2,283.53 m².

The Property will have a weighted average lease term as at 27 February 2017 of 10.94 years (by income).

Mercury

Mercury NZ Limited is one of New Zealand's largest and well-known companies, being formerly known as Mighty River Power Limited. It is a company with a long heritage in renewable energy in New Zealand serving about 1-in-5 homes and businesses under the Mercury brand and other specialty brands, including the leading pre-pay product GLOBUG. Mercury also has proven capability and technical expertise in smart metering services and solar energy.

Mercury's electricity generation is 100% renewable, with the hydro and geothermal power stations operated by Mercury producing enough renewable electricity for about 1 million New Zealand homes. The nine hydro stations dating back to the 1920s make up the Waikato River Hydro System, accounting for about 10% of the country's total electricity supply that is predominantly hydro.

Mercury has also invested significantly in geothermal energy over the past decade, completing three new geothermal power stations in partnership with local Maori landowners.

Mercury was publicly listed on the New Zealand and Australian stock exchanges in May 2013. It is majority owned by the New Zealand Government, with its remaining shares having a wide shareholder base. The Government does not guarantee the obligations of Mercury.

Tegel

Tegel Foods Limited is the main operating subsidiary of Tegel Group Holdings Limited, an NZX listed company with a market capitalisation of \$430 million as at 11 April 2017. Tegel Group Holdings Limited does not guarantee the obligations of Tegel.

Tegel is New Zealand's market-leading poultry producer, and has been part of New Zealanders' lives since 1961. The company is involved in the breeding, hatching, processing, marketing, sales and distribution of poultry products across New Zealand and selected international markets.

Tegel is an iconic New Zealand heritage brand, offering a broad range of poultry products from fresh and frozen whole chickens and portions to value added main meals, snacks and convenience meal options. Domestically, Tegel's products are supplied to major supermarkets, other retail outlets, processors, hotels, restaurants, distributors and fast food customers. Tegel exports a range of premium New Zealand chicken products internationally, proudly promoting "Pure New Zealand Premium Chicken". Tegel also manufactures a range of sausages and processed meats.

Tegel's operations include major processing facilities in Auckland, New Plymouth and Christchurch. Tegel employs approximately 2,300 people nation-wide.

Mansons Broadway underwrite lease arrangements

Mansons Broadway has agreed to enter into leases in respect of any areas that are not leased as at practical completion of the Development. Mansons Broadway performance will be secured by a bank bond for an amount equal to the total amount of rent payable during the entire 9 year terms of the underwritten leases (plus GST), (with the bank bond sum reducing as and when rental payments are made). The Mansons Leases and the bank guarantees relating to those leases are not currently in place and do not need to be provided by Mansons Broadway until practical completion of the Development or (if earlier) the date on which Mansons Broadway requests a reduction of the retention down to \$15 million.

Mansons Broadway is actively marketing the areas it will lease under its underwrite arrangement and may find new tenants for any part of those areas before Project Completion. Further, Mercury or Tegel may have taken some additional space currently unleased (and underwritten) under the options granted to them (respectively) under the Mercury Development Agreement and the Tegel Development Agreement.

Any such replacement lease to a third party must be in substantially the same form as the relevant Mansons Lease subject only to amendments that are materially no less beneficial and materially no more onerous to the Investors than the terms of the Mercury Leases. Mansons Broadway is also required to satisfy the Trust as to the respectability, responsibility and solvency of any such replacement tenant.

The Trust cannot insist upon guarantees of any proposed tenant's obligations if the replacement tenant is an entity whose financial position and standing is such that a reasonable landlord of premises of the same quality would not insist upon guarantees. In particular, the Trust could not require a bank bond be provided equivalent to that given by Mansons Broadway under the underwriting arrangement. However, the Manager will carefully review the information provided in respect of a tenant's financial position and standing and will require bank and/or personal guarantees where necessary. The relevant lease with Mansons Broadway would be surrendered in respect of the area to be leased by the replacement tenant, the bank bond returned to Mansons Broadway and thereafter the replacement lease alone would apply to such premises.

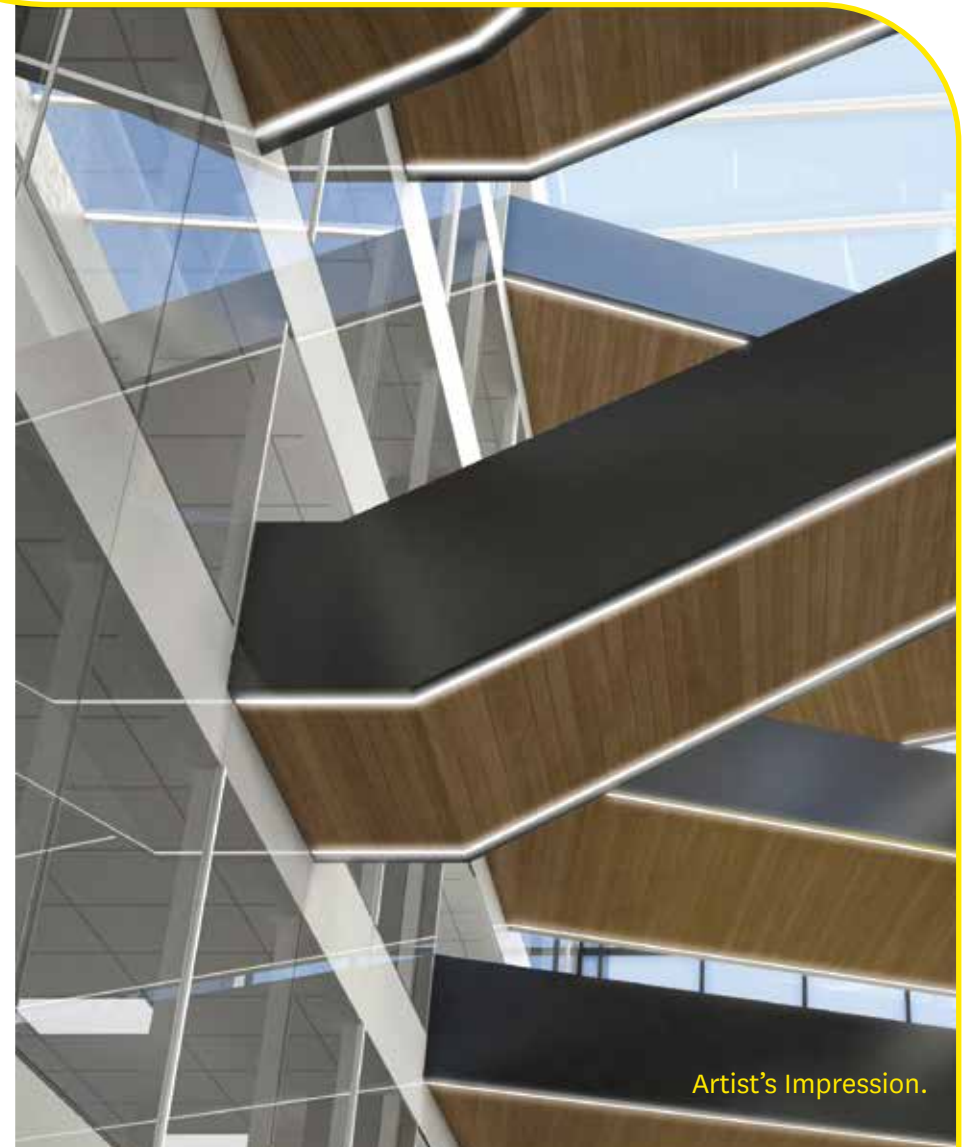
Management of the Trust

The Trust will be managed by Augusta Funds Management Limited.

During the Development Phase, the Development will be undertaken by Mansons Broadway, and the main contractor will be Mansons TCLM. As manager of the Trust, the Manager will monitor the progress of the Development (in particular through its participation in the Project Liaison Group for the Development).

During the Investment Phase, it is anticipated that Bayleys Property Services Limited will be engaged for day-to-day facilities and property management services, with such services to be provided in accordance with the Building Management Agreement. The cost of building management is fully recoverable from the tenants under the terms of their respective leases subject to it not exceeding market rates. The Manager will, as part of its role as manager of the Trust, monitor Bayleys Property Services Limited's compliance with its facilities and property management obligations.

See "About Augusta Funds Management Limited and others involved in 33 Broadway Trust" in section 10 for further details.



2. What 33 Broadway Trust Invests In (cont.)

The key personnel of the Manager who will be responsible for managing the Trust and 33 Broadway are:

Name	Bio	Role
Mark Francis	Mark is the Managing Director of Augusta. Mark formed Augusta in 2001, and is the largest shareholder in Augusta Capital.	Mark will, in conjunction with Bryce and Guy, oversee the Trust and 33 Broadway as part of his role overseeing all Augusta syndications, investments and funds.
Bryce Barnett	Bryce is the Head of Funds Management at Augusta. Bryce established and ran KCL Property, which was acquired by Augusta in 2014. Bryce was previously the General Manager of MacDow Properties, a subsidiary of McConnell Dowell.	Bryce will, in conjunction with Mark and Guy, oversee the Trust and 33 Broadway as part of his role overseeing all Augusta syndications, investments and funds.
Simon Woollams	Simon is the Chief Financial Officer of Augusta. He is a Chartered Accountant and has a strong financial background, including UK experience and roles with BDO and ANZ Bank in its property and finance teams. Simon joined Augusta in 2007.	Simon will provide financial oversight of the Trust and will, in particular, be responsible for the Trust's bank finance.
Guy French-Wright	Guy is Chief Operating Officer of Augusta. Guy joined Augusta in March 2017, having previously worked for a wholesale property fund manager based in Melbourne, Australia.	Guy will, in conjunction with Mark and Bryce, oversee the Trust and 33 Broadway as part of his role overseeing all Augusta syndications, investments and funds.
Stephen Brown-Thomas	Stephen is Development Manager at Augusta. Stephen was previously with KCL and DTZ and has over 10 years' experience in development, asset and project management.	Stephen will be responsible for the day-to-day management of 33 Broadway during the Development Phase (in conjunction with the Trust's Consultant) and overseeing progress of the Development. In particular, he will be a member of the Project Liaison Group. Another staff member will assume responsibility in the Investment Phase.
Paul Matheson	Paul is the Financial Controller - Corporate at Augusta. Paul's background is in the financial services industry having worked in London, Sydney and most recently for Westpac New Zealand in the property and corporate finance teams. Paul joined Augusta in 2014.	Paul will provide the day-to-day financial management of the Trust and the Trust's bank finance.

Purpose of offer and allocation of finance

The purpose of the offer is to raise sufficient funds which, together with bank financing, will allow the Trust to purchase 33 Broadway, pay the establishment costs and fund the Development.

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

Consideration	\$141,611,878*
Establishment costs	\$9,500,000
Development Fee	\$400,000
Total	\$151,511,878

Funded by:

Investors' capital	\$83,500,000
Debt	\$68,011,878
Total	\$151,511,878

* The consideration is subject to downward adjustment, if net revenue from 33 Broadway is less than \$8,872,936 (as further described on page 21).

The above costs relate to the SIPO as further described:

- *Purchase price of 33 Broadway*: a key part of the investment strategy is to acquire 33 Broadway and fund completion of the Development (such that the leases can commence and the Trust may start collecting rental income);
- *Establishment costs (further details of which are set out in section 8 "What are the Fees?")*:
 - The offeror's fee secures the Manager's participation in the Trust, which is necessary for the implementation of the SIPO;
 - The brokerage, marketing, underwriting, assurance, legal and supervisor fees, PDS registration fee and FMA levy, disbursements and bank fees ensure the successful completion of the offer and raising of the funds, without which the investment strategy will not be able to be implemented;
 - The interest rate swap costs is the cost incurred in securing the interest rate applicable to the Trust's bank debt;
 - All other fees primarily relate to due diligence on 33 Broadway and the investment in order to test whether the investment strategy is feasible.

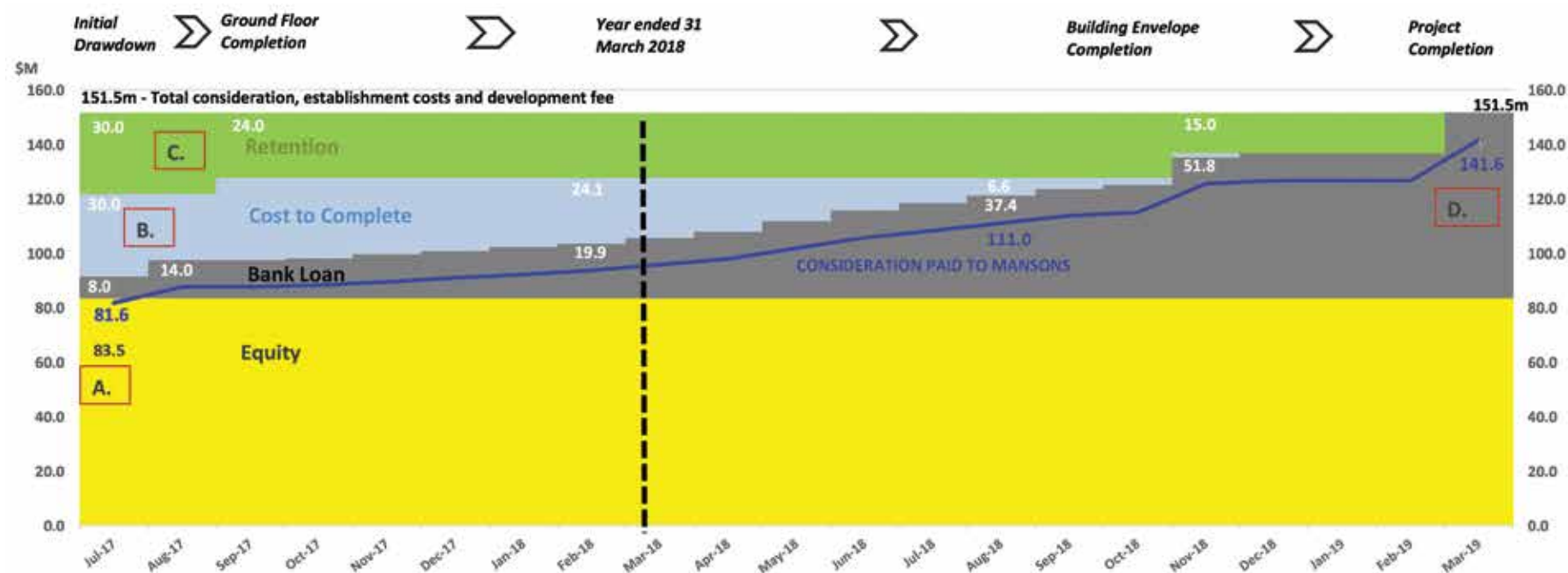
On Settlement of the purchase of 33 Broadway, all Investors' capital will be applied to settle the acquisition of 33 Broadway. The Trust's bank debt will be drawn down over the life of the Development, to fund the establishment costs, the periodic payments due under the Mansons Development Agreement (which are benchmarked against various construction milestones and a cost to complete mechanism, as further described under the heading 'Development Risk' in section 7 "Risks to Returns from 33 Broadway Trust").

2. What 33 Broadway Trust Invests In (cont.)

The below graph shows how the payments of consideration, establishment costs and development fees are expected to be made throughout the Development Phase.

33 Broadway Trust - Retention, Cost to Complete, Debt and Equity Position

1 July 2017 to 31 March 2019



A. On 30 June 2017 (settlement) \$83.5m of equity is raised and \$8m of debt drawn down to fund initial payment to Mansons Broadway Limited (\$81.6m) and establishment costs (\$9.5m). At this date, cost to complete (\$30m) and retentions payable (\$30m) are still to be paid to Mansons Broadway Limited.

B. From July 2017 through to March 2019 monthly progress payments are expected to be paid to Mansons Broadway Limited (\$30m in total) based on the calculated 'cost to complete' mechanism. Bank debt will be drawn down to fund the progress payments.

C. Retention payments of \$30m in total are also to be paid on the completion of 3 key milestones of the project. (1) Ground floor completion - September 2017 \$6.0m, (2) Building envelope completion - November 2018 \$9.0m and (3) Project completion - March 2019 \$15m. Bank debt will be drawn down to fund the retention payments.

D. On payment of the final amounts of consideration and fees following Project Completion (with such payments anticipated to be made in March 2019), total consideration, establishment costs and development fees is assumed to be \$151.5m, funded by \$83.5m investor capital and \$68.0m bank debt in total. Total consideration paid to Mansons is assumed to be \$141.6m. The difference between the consideration paid to Mansons (\$141.6m) and the total debt and equity (\$151.5m) is the establishment costs and development fee.

Note: reported equity position only represents the anticipated consideration payments based on the expected development programme and doesn't reflect any fair value adjustments.

The minimum amount to be raised for Investor subscriptions is \$83,500,000. This amount is fully underwritten. Accordingly, the total amount raised cannot change and, as such, the use of subscription money cannot change dependent on the total amount raised.

Factors that may affect the financial performance of the Trust and Investors' returns

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

- Distributions from the Trust relative to their respective Units; and
- Any gains which result from the net sale proceeds of 33 Broadway (whether sold in one or multiple transactions) exceeding the consideration to be paid for 33 Broadway by the Trust and the establishment costs.

The key factors that will affect the financial performance of the Trust and Investors' returns, and the strategies and plans to address those factors are:

Factor affecting Financial Performance	Strategy to address
Development Phase	
Completion of the Development	Completion of the Development on time and to the required standard is a key factor affecting the financial performance of the Trust. The Mansons Development Agreement is set up to mitigate the risks to the Trust of the Development not being completed on time or to the required standard. These features of the Mansons Development Agreement are more fully described under the item 'Development Risk' in section 7 "Risks to Returns from 33 Broadway Trust."

Factor affecting Financial Performance	Strategy to address
Return during the Development Phase	<p>Under the Mansons Development Agreement, during the Development Phase:</p> <ul style="list-style-type: none"> • Mansons Broadway will pay the Trust interest at the rate of 7.5% per annum in respect of the Investors' capital invested in the Trust until Project Completion; and • all of the Trust's bank interest costs on funds drawn for the period from Settlement to Project Completion, <p>which the Manager has relied on in forecasting returns during the Development Phase.</p>

2. What 33 Broadway Trust Invests In (cont.)

Factor affecting Financial Performance	Strategy to address
Investment Phase	
Interest rates in 2021	<p>Interest expense incurred by the Trust as a result of bank loans is a material expense of the Trust. The interest rates that determine the interest expense of the Trust are fixed (subject to Settlement occurring before 31 July 2017, which the Manager believes is likely to occur) at 4.00% from 1 July 2019 until 29 January 2021.</p> <p>Following that date, \$50 million of the debt will remain fixed at 4.00% until 30 July 2021 and \$30 million will remain fixed until 30 November 2021. The prevailing interest rates in 2021 will therefore affect the Trust's ability to maintain distribution levels at 7.00% per annum.</p> <p>The Manager will manage the interest rate applying to the Trust's debt throughout the life of the Trust with a combination of short-term and long-term interest rate swap agreements and/or floating rates. The Manager may enter into further forward start swap agreements during the Development Phase.</p> <p>The Manager will also actively monitor the margins available in the market during the life of the Trust (and would consider changing lender if better margins were available elsewhere). The Manager will monitor the interest rate management strategy throughout the life of the Trust.</p>

Factor affecting Financial Performance	Strategy to address
Rental income	Following Project Completion, the rental income received by the Trust is the key source of the Trust's income. That income is forecast to grow over time due to the contracted fixed rental increases in the initial term of each Lease.
Capex and Defects Warranty	Mansons Broadway, Mansons TCLM and Mansons Equity have agreed to provide a broad warranty from Project Completion in favour of the Trust under which they agree to be generally responsible for repairing any defects in 33 Broadway that become apparent in the ten years following Project Completion and warrant to the Trust that (subject to certain exceptions) it will not be required to incur unrecoverable capital expenditure on 33 Broadway during that period.

Tax will also affect Investors' **post-tax** returns. The Trust intends to register as a multi-rate PIE. Further information is contained in section 9 "Tax".

Acquisition of Key Property

Property Valuation

An independent valuation of 33 Broadway has been provided by Dave Wigmore, Hannah Robertson, and Arthur Harris of Jones Lange LaSalle on an “as if complete” basis (i.e. assuming the Development is complete and the Leases have commenced) at \$141,500,000 plus GST (if any) as at 27 February 2017 in accordance with current Australia and New Zealand Valuation and Property Standards. It was prepared using both a capitalisation of net income approach and a discounted cash flow approach.

Other assumptions for the valuation were made by the valuers in undertaking the valuation, and are set out in the Valuation Report. The Manager does not consider any of the assumptions made to be unreasonable or unusual market practice, based on its significant experience obtaining and considering such valuation advice.

A copy of the Valuation Report may be found on the Offer Register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”.

Real property

This section of the PDS summarises important information comprised in:

- *The Mansons Development Agreement* – the agreement between Mansons Broadway and the Manager under which Mansons Broadway will complete the Development and the Trust will acquire 33 Broadway. Mansons Equity guarantees Mansons Broadway’s performance under the Mansons Development Agreement;
- *The Mercury Development Agreement and Tegel Development Agreement* – the agreements under which Mansons Broadway agree with Mercury and Tegel to construct and deliver their premises at 33 Broadway and grant the Mercury Leases and the Tegel Leases;
- *The Construction Contract* – the contract between Mansons Broadway and Mansons TCLM under which Mansons Broadway appoints Mansons TCLM as construction contractor. The Trust has ‘step-in rights’ under the Construction Contract to enforce the Construction Contract against Mansons TCLM directly;
- The Leases – that, subject to satisfaction of certain conditions, Mercury, Tegel, Mansons Broadway and any other replacement tenant taking over the underwritten Mansons Broadway Leases will enter into;
- The titles for 33 Broadway and all interests registered on the titles; and
- The Land Information Memorandum issued by Auckland Council.

2. What 33 Broadway Trust Invests In (cont.)

Mansons Development Agreement

The Mansons Development Agreement is the agreement between Mansons Broadway and the Manager under which Mansons Broadway will complete the Development and the Trust will acquire 33 Broadway. The Manager will novate the Mansons Development Agreement to the Trust. The Mansons Development Agreement is set up to mitigate the risks to the Trust of the Development not being completed on time or to the required standard. The key features of the Mansons Development Agreement are set out below. Further discussion of the Mitigation Strategies contained in the Mansons Development Agreement can be found in section 7 “Risks to Returns from 33 Broadway Trust”.

Item	Commentary
Consideration	<p>The maximum amount of the consideration payable by the Trust to Mansons Broadway pursuant to the Mansons Development Agreement is \$141,611,878 plus GST (if any). If the net revenue from the Development is below \$8,872,936, the total consideration will reduce based on a 6.266% capitalisation rate. However, if the net revenue increases, the consideration will not increase.</p> <p>The Manager has paid (and is entitled to reimbursement by the Trust on Settlement of) a deposit of \$5,000,000, which constitutes part of the consideration payable by the Trust for 33 Broadway.</p>
Guarantee	<p>Mansons Equity guarantees Mansons Broadway’s performance under the Mansons Development Agreement. Mansons Equity is required to maintain net assets of \$150 million while the guarantee is in place (although the Manager understands the majority of Mansons Equity’s assets are unsecured intergroup loan balances owed to Mansons Equity by other Mansons group members).</p>
Settlement	<p>Settlement of the land purchase will occur on the later of 30 June 2017 and the date 10 working days after earthworks and piling completion has been achieved.</p> <p>The amount payable by the Trust to Mansons Broadway on Settlement is \$76,611,878 (provided always that this amount will be subject to reduction by an amount equivalent to the amount by which the cost to complete as at Settlement is greater than \$36,000,000 excluding GST), which together with the \$5,000,000 deposit equals \$81,611,878.</p>

Item	Commentary
Progress payments and retention	<p>The Mansons Development Agreement provides for a retention of \$30,000,000 to be retained by the Trust on Settlement. Retention sums will be released as follows:</p> <ul style="list-style-type: none"> • A reduction of \$6 million to \$24 million upon completion of the basement and ground floor structure; • A reduction of \$9 million to \$15 million subject to external and structural completion and Mansons Broadway securing the leasing of the remaining vacant space (either by approved unconditional agreements to lease or delivering bank guarantees for the Mansons Broadway underwrite leases). <p>Mansons Broadway does not qualify for a reduction of the retention unless the Trust's Consultant certifies that:</p> <ul style="list-style-type: none"> • the balance remaining of the consideration (less the smaller retention) is greater than the cost to complete; • there is no significant risk of cost overruns against the approved construction budget; • in his opinion lease commencement under the Mercury Development Agreement will be achieved by 20 September 2019 – this date is 6 months ahead of the date on which Mercury requires its Leases to have commenced (and, if it is not completed by that date, the date on which Mercury can cancel and elect for the Mercury Leases to not commence). This buffer regime is designed to give the Trust comfort that the Development will be completed and the Mercury Leases will have commenced ahead of the Mercury Sunset Date. <p>Furthermore, the Mansons Development Agreement provides for 'Monthly Progress Payments' to be paid by the Trust to Mansons Broadway. The Monthly Progress Payments are calculated based on a 'costs to complete' mechanism designed, along with the retention, to ensure that the Trust should have retained sufficient (undrawn) funds to complete the Development in the event that it has to step-in and complete the Development. Further details on this calculation are set out in section 6 "33 Broadway Trust's Financial Information" under the heading 'Cost to Complete'.</p>
Trust's return during Development Phase	<p>Mansons Broadway funds Investor's returns during the Development Phase. Under the Mansons Development Agreement Mansons Broadway will pay the Trust interest at the rate of 7.5% per annum in respect of the capital invested by Investors in the Trust, from Settlement (expected to occur on 30 June 2017) to Project Completion (expected to occur in February 2019). During that period Mansons Broadway also pays all of the Trust's bank interest costs on funds drawn down.</p> <p>Mansons Broadway is responsible for all costs (including compliance costs and connection charges) and outgoings in relation to 33 Broadway from Settlement until Project Completion.</p> <p>Reliance has been placed on Mansons Broadway's ability to meet these obligations in forecasting Development Phase returns. Further information is contained under the heading 'Mansons Broadway/Mansons Equity Insolvency' in section 7 "What are the Risks?".</p>

2. What 33 Broadway Trust Invests In (cont.)

Item	Commentary
Project Completion	<p>The balance consideration will be paid following Project Completion, which is defined to include (among other things):</p> <ul style="list-style-type: none"> · practical completion having been achieved under the Mansons Development Agreement, the Construction Contract, the Tegel Development Agreement and the Mercury Development Agreement; · the Mercury Leases having been executed, the commencement date having occurred and the first instalment of rent having been paid in full; and · formal deeds of lease have been completed in relation to the remaining rentable space, either by approved third party tenants or by Mansons Broadway (with bank guarantees in place). <p>Project Completion is expected to occur in February 2019.</p> <p>The effect of the above is that, on Project Completion, 33 Broadway will be fully let. Mercury will be a tenant, and the balance will be let to Tegel, Mansons Broadway (under its underwrite lease obligations) or any approved tenant that replaces Mansons Broadway in respect of the underwritten areas.</p>
Mansons Sunset Date	<p>The Trust has the right to cancel the Mansons Development Agreement if Project Completion has not occurred by 24 October 2020. If any of the matters required to have occurred for Project Completion to occur (including commencement of the Mercury Leases) have not occurred by this date, the Trust may cancel the Mansons Development Agreement.</p> <p>In these circumstances, the Trust may elect to require Mansons Broadway/Mansons Equity to buy back the land and improvements. If this election is made, the Trust will be entitled to reimbursement of all moneys paid to Mansons Broadway plus certain damages or losses as determined by an independent expert.</p> <p>That election will be put to a meeting of Investors. At that point it is likely that the Trust would be wound up and a final distribution made to Investors of the proceeds of the buyback of 33 Broadway by Mansons Broadway.</p>
Cancellation for default	<p>Either party has the right to cancel the agreement if the other party is in “Substantial Default”, and fails to remedy the substantial default within a specified cure period. The non-defaulting party may elect to trigger a buy back transaction whereby the land and improvements are transferred from the Trust to Mansons Broadway, in which case the Trust will be entitled to reimbursement of all moneys paid to Mansons Broadway and the non-defaulting party will be entitled to an amount equivalent to the contract damages that would have been available at common law (excluding any indirect or consequential loss) as determined by an independent expert.</p>

Mercury Development Agreement and Tegel Development Agreement

Mansons Broadway has entered into unconditional Development Agreements with Mercury and Tegel which contain the terms on which each of those tenants will lease their respective premises (as outlined in the tenancy schedule below).

Item	Mercury Development Agreement	Tegel Development Agreement
Target Lease Commencement Date	1 February 2019	14 February 2019
Tenant Sunset Date (after which, if the Leases have not commenced, the tenant may cancel their Lease)	20 March 2020	14 February 2020
Options and rights of first refusal	<p>In addition to the areas leased under the Mercury Leases, as set out in the tenancy schedule on page 27, Mercury has the option to:</p> <ul style="list-style-type: none"> • lease all of level 2 of the west building in place of all of level 2 of the east building or an option to lease all of level 2 across both buildings. • lease ground floor retail premises at rates to be advised by Mansons Broadway (between \$750/m2 and \$1,000/m2). • require that the decks shown on the outline plans are incorporated into the Development and leased by Mercury at \$250/m2. • lease one or more storage areas shown in the detailed plans and specifications at \$250/m2. • reduce the number of carparks to a number between 90 and 109. <p>These options must be exercised by 30 June 2017.</p>	<p><i>Premises:</i> Subject to the options already granted to Mercury, the Trust must offer any space that becomes vacant in the buildings to Tegel before offering that space to any other party. The offer may be made on such commercial terms as the Trust sees fit. Tegel will have 20 working days to accept an offer put forward by the Trust after which the Trust may offer the premises to any other person (whether or not on terms more favourable than those offered to Tegel).</p> <p><i>Car Parks:</i> Where car parks become vacant during the term, the Trust will offer them to Tegel before offering the same to any other party. The Tenant will have 20 working days to accept an offer put forward after which the Trust may offer the car parks to any other person (whether or not on more favourable terms than those offered to Tegel).</p> <p><i>Options:</i> Tegel has also the option to lease:</p> <ul style="list-style-type: none"> • those ground floor office premises in the west building which, in the tenancy schedule, are proposed to be leased by Mansons Broadway (known as 'Office A' and 'Office B'); • all or any of 3 storage areas in the basement of the complex. <p>These options must be exercised by 30 April 2017.</p>

2. What 33 Broadway Trust Invests In (cont.)

Construction Contract

Construction of the Development will be undertaken by Mansons TCLM for Mansons Broadway.

Mansons Broadway will enter into the Construction Contract with Mansons TCLM for a total fixed price lump sum to construct the buildings of \$42,929,584.45 plus GST (if any). The Construction Contract is based on the NZS 3910:2013 standard form and includes special conditions which generally favour Mansons Broadway as the developer of 33 Broadway. The pricing under the Construction Contract, and the key subcontracts, will be fixed.

The consideration payable by the Trust to Mansons Broadway does not reflect this construction cost solely. It also reflects land value, the value of the Leases and other Development costs.

The Construction Contract contains step-in rights in favour of the Trust and such step-in rights are enforceable by the Trust (and its successors).

Tenancy Schedule

Tenant	Area*	Guarantor	First Term Expiry	Rights of Renewal	Final Expiry	Rent Review	Manager's view of tenant/ guarantor financial standing
Tegel Foods Limited	1. 1,055.79m ² (Level 1 East); and 2. 1,227.74m ² (Level 1 West).	Nil	10 years from the Lease Commencement Date. (Tegel may increase this to 12 years, with the election to be made by Tegel by 28 June 2017).	Two of 5 years each	20 years from the Lease Commencement Date (unless Tegel makes the election to extend the first term by 2 years, in which case final expiry will be 22 years from the Lease Commencement date.)	Fixed 3% increase on each anniversary of the commencement date excluding any date that is also a renewal date. Market review on each renewal date (with ratchet preventing reviewed rent from being lower than the rent payable as at the commencement date of the initial lease term).	Tegel does not publish public standalone financial statements (they are consolidated with the financial statements of its ultimate holding company Tegel Group Holdings Limited, the NZX listed company). However, as part of its due diligence of Tegel and 33 Broadway, the Manager has been provided information that, in the Manager's view evidences that Tegel's financial standing is sufficient to meet its obligations under the Tegel Leases. That information noted that Tegel is the main trading entity of the Tegel group, and, for the financial year ending 24 April 2016 had annual revenues in excess of \$580 million and net assets in excess of \$100 million. No member of the Tegel group guarantees Tegel Foods Limited's performance under the Tegel Leases.

2. What 33 Broadway Trust Invests In (cont.)

Tenant	Area*	Guarantor	First Term Expiry	Rights of Renewal	Final Expiry	Rent Review	Manager's view of tenant/ guarantor financial standing
Mercury NZ Limited	1. 1,186.72m ² (Level 2 East); 2. 2,431.66m ² (Level 3 East and West); 3. 2,113.13m ² (Level 4 East and West); and 4. 2,113.69m ² (Level 5 East and West)	Nil	12 years from the Lease Commencement Date	Two of 6 years each.	24 years from the Lease Commencement Date	Fixed 3% increase on each anniversary of the commencement date excluding any date that is also a renewal date. Market review on each renewal date (with ratchet preventing reviewed rent from being lower than the rent payable as at the commencement date of the initial lease term).	The Manager considers that Mercury's financial standing is sufficient to meet its obligations under the Mercury Leases. Mercury is an NZX listed company. Its most recently available audited full year financial statements show: <ul style="list-style-type: none"> • Net profit after tax for the year ended 30 June 2016 of \$160 million; • Total assets at 30 June 2016 of \$6.085 billion; and • Operating cash flow for the year ended 30 June 2016 of \$280 million. The more recently available (half-year) unaudited financial statements show: <ul style="list-style-type: none"> • Net profit after tax for the 6 months to 31 December 2016 of \$113 million; • Total assets as at 31 December 2016 of \$5.952 billion; and • Operating cash flow of \$194 million for the 6 months ended 31 December 2016.

Tenant	Area*	Guarantor	First Term Expiry	Rights of Renewal	Final Expiry	Rent Review	Manager's view of tenant/ guarantor financial standing
Mansons Broadway Underwrite Agreements							
<i>West Building</i>							
Mansons Broadway Limited	<p>1. 918.07m² (Ground Floor Office A (785.14m²) and B (132.93m²);</p> <p>(Note, as mentioned above, Tegel has the option to lease these premises (A and/or B). This option must be exercised by 30 April 2017)</p> <p>2. 1,228.41m² (Level 2 West)</p> <p>(Note, as mentioned above, Mercury has an option to lease this premises in place of, or in addition to, Level 2 of the East Building. This option must be exercised by 30 June 2017)</p>	Mansons Equity Limited	9 years from the Lease Commencement Date	One of 6 years	15 years from the Lease Commencement Date	<p>Fixed 3% increase on each anniversary of the commencement date excluding any date that is also a renewal date.</p> <p>Market review on each renewal date (with ratchet preventing reviewed rent from being lower than the rent payable as at the commencement date of the initial lease term).</p>	<p>Mansons Broadway's performance under each of these leases is to be secured by a bank bond from ASB Bank for an amount equal to the total amount of rent payable during the entire 9 year terms (plus GST), (with the bank bond sum reducing as and when rental payments are made). Mansons Broadway is only required to deliver these bonds on Project Completion or (if earlier) the date on which Mansons Broadway requests a reduction of the retention down to \$15 million.</p> <p>Given this bank bond, the Manager is comfortable that the Vendor will meet its obligations under these leases.</p> <p>However, the Vendor is actively marketing these areas and may find a new tenant for any part of those areas before Project Completion.</p>

2. What 33 Broadway Trust Invests In (cont.)

Tenant	Area*	Guarantor	First Term Expiry	Rights of Renewal	Final Expiry	Rent Review	Manager's view of tenant/ guarantor financial standing
Mansons Broadway Limited continued							The Trust cannot insist upon guarantees of any proposed tenant's obligations if the replacement tenant is an entity whose financial position and standing is such that a reasonable landlord of premises of the same quality would not insist upon guarantees. The relevant lease would be surrendered in respect of the area to be leased by the replacement tenant, the bank bond would be returned to Mansons Broadway and thereafter the replacement lease alone would apply to such premises.



AUGUSTA
FUNDS MANAGEMENT



Artist's Impression.

2. What 33 Broadway Trust Invests In (cont.)

Tenant	Area*	Guarantor	First Term Expiry	Rights of Renewal	Final Expiry	Rent Review	Manager's view of tenant/ guarantor financial standing
<i>East Building</i>							
Mansons Broadway Limited	1. 140.71m ² (Retail A); 2. 84.19m ² (Retail B); 3. 64.50m ² (Retail C); 4. 66.99m ² (Retail D); 5. 66.50m ² (Retail E); (Note, as mentioned above, Mercury has the option to lease any number of the ground floor retail premises. This option must be exercised by 30 April 2017) 6. 480.15m ² (Offices and Courtyard)	Mansons Equity Limited	9 years from the Lease Commencement Date	One of 6 years	15 years from the Lease Commencement Date	Fixed 3% increase on each anniversary of the commencement date excluding any date that is also a renewal date. Market review on each renewal date (with ratchet preventing reviewed rent from being lower than the rent payable as at the commencement date of the initial lease term).	See entry on preceeding page

*Stated area for each tenancy is:

- Subject to final measure;
- Office/retail premises only; and
- Excludes all carparks, storage areas and ancillary areas

Rental

The current estimated total annual rental for 33 Broadway is as follows:

Total East and West Buildings	Amount per annum plus GST (if any)
Office	\$7,545,054.81
Retail	\$451,228.89
Naming and Signage	\$100,000.00
Carparks	\$682,240.00
Storage	\$15,750.00
Balconies	\$25,450.00
Courtyard	\$37,325.00
Telecommunications License	\$25,000.00
Embedded Network	\$51,408.00
Total	\$8,933,456.70

Each level within each building will be leased to Mercury, Tegel and Mansons Broadway under separate leases.

The Manager is not aware of any of the Tenants failing to meet any of their respective material obligations under their respective agreements in relation to 33 Broadway. As the Leases are yet to commence, the Tenants do not yet have any obligation to pay rental (or any other obligation) under the Leases.

Each of the Mansons Development Agreement and Mansons Lease, the Mercury Development Agreement and Mercury Lease, and the Tegel Development Agreement and Tegel Lease is available on the Offer Register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”. Mercury was previously known as Mighty River Power and entered into the Mercury Development Agreement and other documents with Mansons Broadway under that name. Mercury has since changed its name from Mighty River Power Limited to Mercury NZ Limited. In no way does its change of name impact its obligations under the Mercury Leases or the tenant covenant provided.

2. What 33 Broadway Trust Invests In (cont.)

Title

33 Broadway is currently comprised in computer freehold registers as shown in the following table:

Identifier	Legal description	Land area
NA91D/706	Lot 2 Deposited Plan 91398	1517m ² (more or less)
NA1562/27	Part Lot 12 Deposited Plan 2359	359m ² (more or less)
NA91D/705	Part Allotment 26 Section 3 Suburbs of Auckland	488m ² (more or less)
NA69/50	Part Allotment 26 Deposited Plan 1210	296m ² (more or less)
NA91D/703	Lot 2 Deposited Plan 44982	430m ² (more or less)

Pursuant to the Mansons Development Agreement, Mansons Broadway will, subject to obtaining subdivision consent on terms and conditions reasonably acceptable to both Mansons Broadway and the Trust, at its own cost, carry out a subdivision of 33 Broadway to enable separate titles to issue for each building (East and West) which will also have an associated proportionate share in a common lot which comprises the common areas in the Development.

It is a condition of Project Completion that the new titles have been issued and all requisite title interests have been registered against those titles.

New title interests will not be registered against the land without the Trust's prior written consent. Such interests will include interests registered for the benefit of the development works including support and drainage easements and non-objection covenants as well as those interests which are to be registered pursuant to requirements imposed by the Building Management Agreement or any authority or which are in line with a similar development undertaken by Mansons Broadway (and purchased by syndicates associated with the Manager) and considered to be necessary for the Development.

Use of the buildings will be governed by the Building Management Agreement. A separate encumbrance will be registered against each certificate of title for the land comprised in the development securing ongoing compliance by the owners with the terms of the Building Management Agreement.

The Manager has reviewed the instruments and memorials currently noted on the titles, and (having regard to the Development and subdivision) no material issues arise.

Land Information Memorandum (LIM)

The Manager has reviewed the LIM for 33 Broadway as part of its due diligence. The Manager notes the following special land features, material issues and other matters disclosed by the LIM:

- Overland flow path – The LIM shows an overland flow path crossing the sites. These flow paths are generated based on the general topography of the area without taking cognisance of the built environment. There were no requirements during the resource consent process to mitigate the impacts of the overland flow path. Considering this and the built environment which will obstruct the overland flow path, the Manager believes there is a low risk associated with flooding at the site.
- Resource consents and associated issues – The LIM records that there are various resource consents authorising the demolition of the existing buildings and development of a 6-storey office building. Overall, while it is unlikely there will be any significant concerns or risks to implementing the consents, the site does appear to require a high level of management during construction (especially regarding groundwater and contamination) and there are a number of management plans to produce and comply with. The following issues arise from the resource consents:

Contamination will require management:

- The resource consents impose obligations to manage contamination during construction and remediate the sites following completion of the Development. As noted on page 12, an engineering firm has completed a Preliminary Site Investigation (PSI) for Mansons Broadway in relation to the site and identified that the risk of contamination is low. As a result of the potential contaminants a Site Management Plan (SMP) was completed to provide procedures for managing unexpected contamination during excavations on site, and also used for resource consent purposes for earthworks that exceed the permitted volumes under the District Plan. All of these works will be completed and discharged before the Trust owns the property, including the requirement for an asbestos clearance certificate to be provided.

Ongoing compliance obligations:

- There are additional management plans addressing erosion and sediment control, construction noise and vibration, urban design and lighting (among other matters). The resource consents also impose ongoing monitoring obligations throughout and following construction. These obligations include monitoring of groundwater, building conditions and services. The works will also need to be maintained in accordance with the consent conditions.

The Manager engaged Barker and Associates to review the resource consents obtained in connection with the Development. In the view of Barker and Associates the resource consents contained no unusual conditions for a development of this type and nature.

The Manager has not procured a Building Inspection Report for 33 Broadway as the buildings at 33 Broadway are yet to be completed. However, the Manager has obtained due diligence reports on the resource consents, design and engineering associated with the Development.

Borrowings

The Custodian (as bare trustee for the Trust) will enter into a facility agreement with ASB Bank Limited. The key terms are:

- Facility limit: \$68,050,000. Together with funding establishment costs of the facility, this amount will be drawn down by the Trust over time to fund:
 - the establishment costs and consideration payable on Settlement of 33 Broadway;
 - the Monthly Progress Payments payable under the cost to complete mechanism;
 - the retention payments; and
 - the final payment on Project Completion.
- Conditions precedent: the Trust's ability to draw down amounts under the facility is conditional on meeting certain conditions set out in the facility agreement. Amongst other things, Development milestones (under the Mansons Development Agreement) must be met, drawings must not breach certain 'limits' set by ASB, and no 'default events', 'review events' or 'adverse circumstances' may have occurred.
- Security:
 - First registered mortgage over the unique identifiers/certificates of title for 33 Broadway.
 - General Security Deed over all present and after acquired personal property of the Trust and Custodian.
 - Assignments over the Leases in relation to 33 Broadway.
 - Assignments over all agreements arising in respect of the Development.
 - Limited guarantee and indemnity in respect of interest costs provided by Mansons Broadway.

- Loan Term: 60 months from date of first drawdown (anticipated to be 30 June 2017).
- Personal guarantee: No personal guarantees. The loan is non-recourse in respect of the Investors.
- Interest rate: The interest rate is effectively floating and is based on the current 30 day BKBM Bid Rate plus a margin of 1.65%. The margin is fixed until 29 June 2022. To hedge the risk on the floating nature of the interest rate the Manager has entered into a number of 'forward start' swap agreements fixing the total interest rate at 4.00% from 1 April 2019 until 29 January 2021. Following that date various components of the debt will remain fixed as set out in the following table:

Amount	Swap Start Date	Swap Expiry Date	Swap rate	Margin	Total Rate
30,000,000	1 July 2019	30 November 2021	2.35%	1.65%	4.00%
20,000,000	1 July 2019	30 July 2021	2.35%	1.65%	4.00%
18,000,000	1 July 2019	29 January 2021	2.35%	1.65%	4.00%
68,000,000					

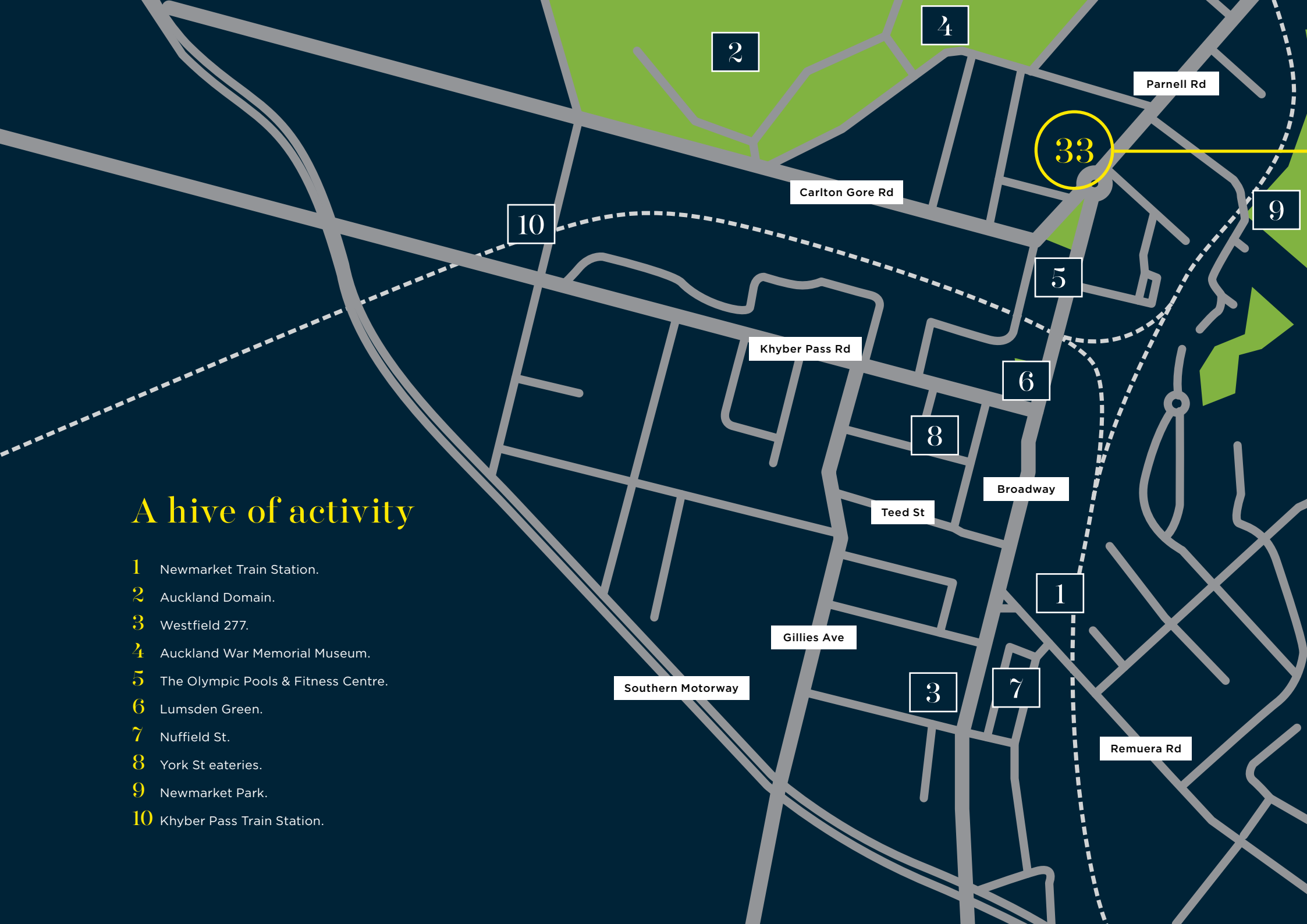
- LVR: The loan to value ratio is to be less than 52%, based on an 'as complete' valuation.
- Interest cover: Post practical completion of the Development, not less than 2.0 times the interest cost.
- Principal payments: The loan facility is interest only and no principal repayments are required during the loan term (unless there is an event of default, or the loan facility is renegotiated following an event of review, or the facility is cancelled in whole or in part following prescribed 'changes in circumstance').

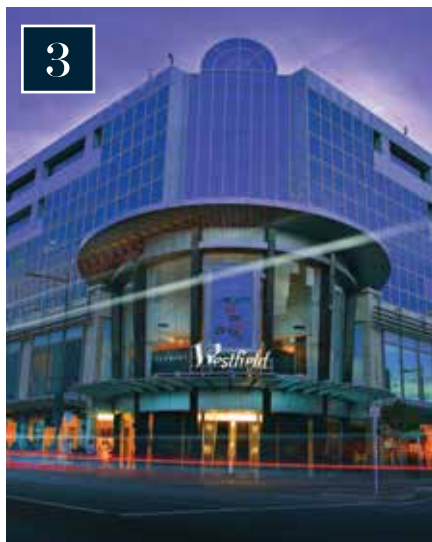
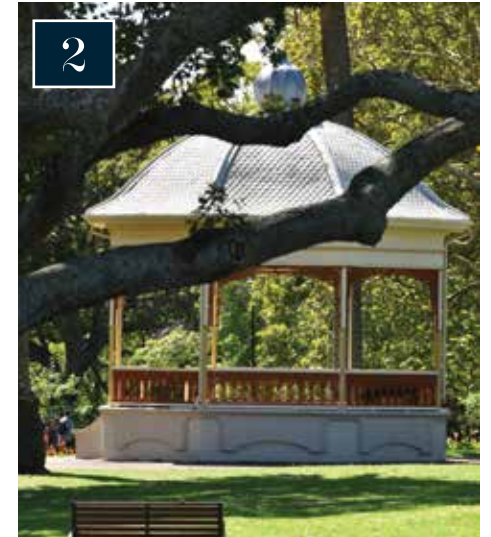
As the above borrowings for the Trust will likely be due before the Trust is wound up, the Manager considers that refinancing is likely to be needed.

The bank debt owing to ASB, and all other liabilities of the Trust (including under the Leases), and the Trust's business as usual activities, will rank ahead of Investors' Units on the winding up of the Trust.

A hive of activity

- 1 Newmarket Train Station.
- 2 Auckland Domain.
- 3 Westfield 277.
- 4 Auckland War Memorial Museum.
- 5 The Olympic Pools & Fitness Centre.
- 6 Lumsden Green.
- 7 Nuffield St.
- 8 York St eateries.
- 9 Newmarket Park.
- 10 Khyber Pass Train Station.





3

Key Dates and Offer Process.

Artist's Impression.



Offer opens	22 April 2017
Offer closes	19 June 2017
Anticipated Settlement of the acquisition of 33 Broadway and issue of Units to Investors	30 June 2017

The timetable is indicative only and the dates may change. In particular, Settlement of the acquisition of 33 Broadway and the issue of Units to Investors may be delayed under the Mansons Development Agreement if earthworks and piling completion has not been completed.

Returns will not be paid until Settlement of the purchase of 33 Broadway and issue of the Units occurs. Investors' subscription monies will, in that period, be held in the Chapman Tripp Trust Account and will accrue interest. Upon Settlement, that interest shall be paid to the account of the Trust. The Manager will make a special distribution to Investors. The amount of the distribution will reflect the size of Investors' investment and the amount of time their funds were held in the Chapman Tripp Trust Account.

The Manager reserves the right to close the offer at any time prior to that date or extend the offer by up to 25 working days without prior notice. The Manager also reserves the absolute right in its sole discretion to accept or reject any application in whole or in part without assigning any reason.



Artist's Impression.



There is a variety of cafés, restaurants, bars and shopping options all within walking distance of 33 Broadway



AUGUSTA
FUNDS MANAGEMENT

Auckland Domain
is only 1.2 kms away



4

Terms of the Offer.



Artist's Impression.

<p>How can investments be made?</p>	<p>You may invest in the Trust with a minimum subscription of \$50,000 (1 Unit). Subscriptions must be completed on the application form contained in section 13 “How to apply”. The offer opens on 22 April 2017 and closes on 19 June 2017.</p> <p>TO ENSURE YOUR APPLICATION IS ACCEPTED, PLEASE READ THE APPLICATION INSTRUCTIONS IN THAT SECTION CAREFULLY.</p> <p>Subscriptions may only be made before the closing date and there is no continuous offer of Units in the Trust.</p>
<p>How can I withdraw my investment from the Trust?</p>	<p>An investment in the Trust is only redeemable when under the Trust Deed the Manager permits. If permitted, redemption prices will be determined by reference to the Net Asset Value of the Trust. The Manager does not anticipate permitting redemptions of Units in the ordinary course of the Trust’s activities (with the mechanism only likely to be permissible where a return of capital is being undertaken).</p> <p>You may withdraw from the Trust if:</p> <ul style="list-style-type: none"> · You sell your Unit(s) to a third party utilising the secondary market facility operated by the Manager; or · A resolution is passed to wind up the Trust and sell 33 Broadway. <p>If an Investor wished to sell their Unit(s), the proposed incoming investor will need to satisfy the Manager’s anti-money laundering requirements. Legal documentation will be required to record the transfer. The Manager must approve of the incoming Investor and may delay transfer if unpaid amounts (including unpaid tax) are owing by the transferor. The transferor may need to meet the reasonable legal costs incurred by the Manager and/or Trust.</p> <p>There is no guarantee there will be willing buyers for Units.</p>
<p>What is the minimum amount payable to invest in the Trust?</p>	<p>\$50,000 and in multiples of \$50,000 thereafter.</p>

4. Terms of the offer (cont.)

<p>What are the returns?</p>	<p>Forecast pre-tax cash returns of:</p> <ul style="list-style-type: none"> • 7.00% per annum for the nine months ending 31 March 2018; • 7.00% per annum for the first full year ending 31 March 2019; • 7.00% per annum for the full year ending 31 March 2020. <p>These returns are not guaranteed. The actual distribution rates may vary.</p> <p>Distributions are funded from operating cashflows. Distributions will be paid following deduction of tax at an Investor's PIR.</p> <p>Returns will not be paid until Settlement of the purchase of 33 Broadway and issue of the Units occurs. Investors' subscription monies will, in that period, be held in the Chapman Tripp Trust Account and will accrue interest. Upon Settlement, that interest shall be paid to the account of the Trust. The Manager will make a special distribution to Investors. The amount of the distribution will reflect the size of Investors' investment and the amount of time their funds were held in the Chapman Tripp Trust Account.</p>
<p>When are distributions paid?</p>	<p>Distributions are paid monthly in arrears, with payments being made on the 7th day of each subsequent month, or the next working day.</p>
<p>Key dates</p>	<p>Please see "Section 3: Key Dates and Offer Process" on page 38.</p>
<p>Underwrite</p>	<p>The offer is fully underwritten. Augusta Capital, the Manager's parent, has underwritten \$33,500,000 of the Offer. Information on the identity of the other underwriters is contained in section 10 "About Augusta Funds Management Limited and others involved in 33 Broadway Trust".</p>
<p>Minimum amount to be raised</p>	<p>\$83,500,000.</p>

<p>No overseas investors</p>	<p>The Offer is a regulated offer for the purposes of the Financial Markets Conduct Act 2013 and is only being made to potential investors in New Zealand. No person may offer, invite, sell or deliver any Units or distribute any documents (including the PDS) to any person outside New Zealand without the approval of the Manager. The PDS may not be sent into or distributed in the United States.</p> <p>Unless otherwise agreed with the Manager, any person applying for Units under the Offer will be deemed to represent and warrant to the Manager that he, she or it is not in a jurisdiction that does not permit the making of the Offer or an invitation of the kind contained in the PDS and is not acting for the account or benefit of a person within such a jurisdiction. Neither the Manager, the Supervisor, nor any of their directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.</p>
<p>Maximum holding</p>	<p>Other than arising under the underwrite, and in other circumstances only as allowed by the Manager if this would not impact the Trust's PIE status, no investor may hold more than 20% of the Units in the Trust.</p>

Further terms of the Units are set out in the Trust Deed. It is available on the Scheme Register at www.business.govt.nz/disclose by searching "33 Broadway Trust" under "search schemes".

5

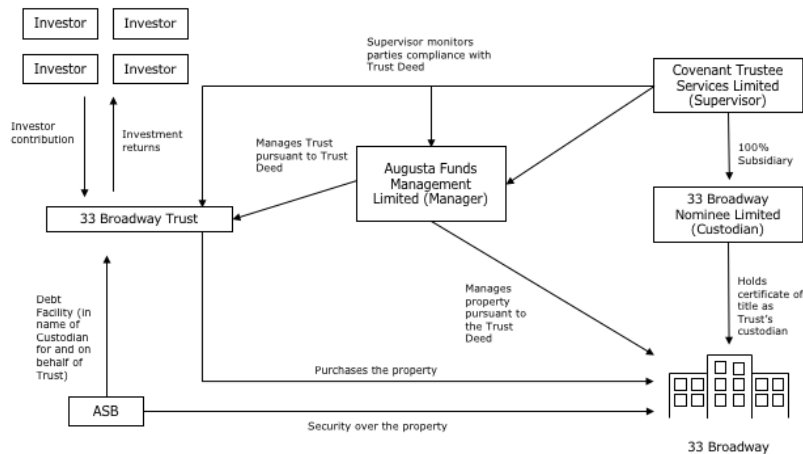
How
33 Broadway
Trust works.

Artist's Impression.



HOW 33 BROADWAY TRUST WORKS

A simplified version of the Trust's structure is set out below:



What is a Unit Trust?

Investors are offered the opportunity to invest in the Trust, a unitised trust that will acquire 33 Broadway. The Trust is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013. Under the unit trust structure, Investors are liable for no more than their initial investment in the Trust. The Custodian will hold the title to 33 Broadway, the ASB debt facility and the Leases in its name for the Trust.

The Trust will be managed and administered by the Manager pursuant to the Trust Deed. The Manager's responsibilities and duties are set out in the Trust Deed (which is available on the Scheme Register at www.business.govt.nz/disclose by searching "33 Broadway Trust" under "search schemes") which also sets out the rights and obligations of the Investors, Custodian and Supervisor.

During the Investment Phase, it is anticipated that Bayleys Property Services Limited will be engaged for day-to-day facilities and property management services, with such services to be provided in accordance with the Building Management Agreement. The cost of building management is fully recoverable from the tenants under the terms of their respective leases subject to it not exceeding market rates. The Manager will, as part of its role as manager of the Trust, monitor Bayleys Property Services Limited's compliance with its facilities and property management obligations.

The beneficial interest held by Investors in the Trust is divided and unitised into Units. Each Unit confers equal rights and obligations on each Investor in respect of entitlements to income and capital from the Trust and each Unit will confer one vote upon the holder in respect of matters on which Investors are entitled to vote under the Trust Deed.

Significant benefits of investing in the Trust

The significant benefits of investing in the Trust are:

- The forecasted pre-tax cash returns as set out in section 6 "33 Broadway Trust's financial information";
- The ability to have an investment in a property that would not typically be available to Investors who are only able to invest a minimum of \$50,000;
- The investment in the Trust is passive with active day-to-day management (including preparation of accounts, negotiation of leases, payment of distributions and obtaining bank financing) being handled by the Manager; and
- The Trust structure enables the Manager to conduct the business of the Trust, while the Investors' liability is limited to their initial investment in the Trust.

RELATED PARTY BENEFITS

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

6

33 Broadway Trust's financial information.



Artist's Impression.

SELECTED FINANCIAL INFORMATION

This table provides selected financial information about the Trust. Prospective Financial Information is available on the Offer Register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”. If you do not understand this financial information, you can seek professional advice.

Forecast Pre-Tax Cash Return	<p>Forecast pre-tax cash returns of:</p> <ul style="list-style-type: none">• 7.00% per annum for the nine months ending 31 March 2018;• 7.00% per annum for the first full year ending 31 March 2019; and• 7.00% per annum for the full year ending 31 March 2020. <p>These returns are not guaranteed. The actual distribution rates may vary.</p>
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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 issued by KPMG, 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.

Artist's Impression.



6. 33 Broadway Trust's financial information (cont.)



Artist's Impression.

Forecast Investor Returns

The table below presents the method for calculating the forecast **pre-tax** return.

	9 Months ending 31 March 2018 (\$)	12 Months ending 31 March 2019 (\$)	12 Months ending 31 March 2020 (\$)
Prospective Net Profit before Tax	62,786	7,804,828	5,082,281
Amount Invested per Unit	50,000	50,000	50,000
Total Number of Unit	1,670	1,670	1,670
Prospective Net Profit per Unit	38	4,674	3,043
Total Investor Cash Return per Unit	2,625	3,500	3,500
Forecast cash return per annum % (Pre-tax)	7.00%	7.00%	7.00%
Reconciliation of Net Profit to Distributable Profit			
Prospective Net Profit per Unit	38	4,674	3,043
Adjust for: Non cash items			
Movement in fair value of swap	-	-	336
Revaluation of investment property	-	(4,861)	873
Initial finance costs amortised including swap fair value movements	74	111	111
Development Receivable	(282)	(148)	-
Accrual for fixed rental growth	-	-	(873)
Movement in financial asset	2,812	3,749	-
Operating Cash Surplus available for Distribution (pre-tax)	2,642	3,525	3,490
Amount of projected net cash flow from operating activities per proportionate share exceeding / (less than) projected distributions to Investors	17	25	(10)
Forecast Cash Return Per Annum % (Pre-tax)	7.00%	7.00%	7.00%

6. 33 Broadway Trust's financial information (cont.)

FORECAST NET DISTRIBUTIONS AFTER TAX - DEVELOPMENT PHASE

	PIR	9 Months ending 31 March 2018 (\$)	12 Months ending 31 March 2019 (\$)
Estimated Taxable Income Per Unit - Development Phase		2,642	3,525
PIE Tax Adjustment From Distribution			
	0.0%	-	-
	10.5%	277.38	370.18
	17.5%	462.30	616.96
	28.0%	739.67	987.13
Net Distribution After PIE Tax Adjustment			
	0.0%	2,625.00	3,500.00
	10.5%	2,347.60	3,129.80
	17.5%	2,162.70	2,883.00
	28.0%	1,885.30	2,512.90
Net Distribution After PIE Tax Adjustment %			
	0.0%	7.00%	7.00%
	10.5%	6.26%	6.26%
	17.5%	5.77%	5.77%
	28.0%	5.03%	5.03%

The Development Phase is expected to be completed by 31 March 2019.

FORECAST NET DISTRIBUTIONS AFTER TAX – INVESTMENT PHASE

While the complex is under construction during the Development Phase, tax depreciation cannot be claimed.

The amount of tax depreciation on building fit-out able to be claimed in the Investment Phase is unable to be quantified at this stage. However, the Manager estimates (based on its experience with other similar buildings and the design of the Development) that the amount to be claimed is likely to be between \$2.5 million and \$3.5 million. The Manager expects that once the tax depreciation claim is determined for the year ended 31 March 2020, the net distributions after adjustment for PIE tax will be higher than returns reported in the above table for non-tax exempt investors.

The below sensitivity table outlines the after tax investor returns in three scenarios, being tax depreciation claims of \$2.5 million, \$3 million and \$3.5 million for the Trust.

		12 Months ending 31 March 2020 (\$)	12 Months ending 31 March 2020 (\$)	12 Months ending 31 March 2020 (\$)
Potential Depreciation claim by Trust		3,500,000	3,000,000	2,500,000
Estimated Taxable Income Per Unit - Investment Phase		3,490	3,490	3,490
Tax Depreciation claim by Unit		(2,096)	(1,796)	(1,497)
Taxable income per Unit		1,394	1,694	1,993
PIE Tax Adjustment From Distribution	PIR			
	0.0%	-	-	-
	10.5%	146.39	177.83	209.27
	17.5%	243.99	296.39	348.78
	28.0%	390.38	474.22	558.05
Net Distribution After PIE Tax Adjustment				
	0.0%	3,500.00	3,500.00	3,500.00
	10.5%	3,353.61	3,322.17	3,290.73
	17.5%	3,256.01	3,203.61	3,151.22
	28.0%	3,109.62	3,025.78	2,941.95
Net Distribution After PIE Tax Adjustment				
	0.0%	7.00%	7.00%	7.00%
	10.5%	6.71%	6.64%	6.58%
	17.5%	6.51%	6.41%	6.30%
	28.0%	6.22%	6.05%	5.88%

6. 33 Broadway Trust's financial information (cont.)

PROSPECTIVE INCOME, EXPENSES AND RETURNS

The table below presents summary prospective financial information.

	9 Months ending 31 March 2018 (\$)	12 Months ending 31 March 2019 (\$)	12 Months ending 31 March 2020 (\$)
Prospective Statement of Comprehensive Income			
Rental Income	-	-	8,933,457
Accrued Rental Income	-	-	1,458,353
Interest Income - Development Receivable	471,502	247,164	-
Interest income	743,024	2,859,882	-
Net Revenue	1,214,526	3,107,046	10,391,810
Administration Costs	(408,716)	(560,150)	(569,818)
EBITDA	805,810	2,546,896	9,821,992
Finance Costs	(743,024)	(2,859,882)	(2,720,475)
Net Profit Before Tax	62,786	(312,986)	7,101,517
Revaluation of Investment Property	-	8,117,814	(1,458,353)
Fair value movement of Interest Rate Swap	-	-	(560,883)
Profit before Income Tax	62,786	7,804,828	5,082,281
Prospective Statement of Changes in Equity			
	Capital (\$)	Retained Earnings (\$)	Total (\$)
Balance at 30 June 2017	-	-	-
Profit for the Year	-	62,786	62,786
Issued Capital	83,500,000	-	83,500,000
Issue Costs	(5,462,999)	-	(5,462,999)
Distributions to Investors	-	(4,383,750)	(4,383,750)
Balance as at 31 March 2018	78,037,001	(4,320,964)	73,716,037

Prospective Statement of Changes in Equity (Continued)	Capital (\$)	Retained Earnings (\$)	Total (\$)
Balance as at 1 April 2018	78,037,001	(4,320,964)	73,716,037
Profit for the Year	-	7,804,828	7,804,828
Distributions to Investors	-	(5,845,000)	(5,845,000)
Balance as at 31 March 2019	78,037,001	(2,361,136)	75,675,865
	Capital (\$)	Retained Earnings (\$)	Total (\$)
Balance as at 1 April 2019	78,037,001	(2,361,136)	75,675,865
Profit for the Year	-	5,082,281	5,082,281
Distributions to Investors	-	(5,845,000)	(5,845,000)
Balance as at 31 March 2020	78,037,001	(3,123,855)	74,913,146

	As at 31 March 2018 (\$)	As at 31 March 2019 (\$)	As at 31 March 2020 (\$)
Prospective Statement of Financial Position			
Current Assets	6,758,413	598,884	1,018,722
Non Current Assets	112,735,172	143,000,000	142,439,117
Total Assets	119,493,585	143,598,884	143,457,839
Current Liabilities	26,680,491	528,474	964,948
Non Current Liabilities	19,097,057	67,394,545	67,579,745
Total Liabilities	45,777,548	67,923,019	68,544,693
Equity	73,716,037	75,675,865	74,913,146

	9 Months ending 31 March 2018 (\$)	12 Months ending 31 March 2019 (\$)	12 Months ending 31 March 2020 (\$)
Prospective Statement of Cash Flow			
Cash at the beginning of the year	-	734,904	584,304
Cash flow from operating activities	4,443,449	5,882,522	6,279,418
Cash flow from investing activities	(95,322,469)	(48,300,410)	-
Cash flow from financing activities	91,613,924	42,267,288	(5,845,000)
Cash at the end of the year	734,904	584,304	1,018,722

6. 33 Broadway Trust's financial information (cont.)

PRINCIPAL ASSUMPTIONS

Below is a summary of the principal assumptions on which the Prospective Financial Information is based. Further information on these assumptions may be found at www.business.govt.nz/disclose by searching '33 Broadway Trust' under 'search offers'.

Settlement

Pursuant to the Mansons Development Agreement Settlement is assumed to occur on 30 June 2017. Therefore for the purpose of the prospective financial information, income has been recognised from 30 June 2017. Settlement is the later of 30 June 2017 and the date 10 working days after earthworks and piling completion has been achieved. It is assumed piling will be complete by 30 June 2017.

The Property is assumed to be purchased by the Trust on 30 June 2017 for an initial settlement amount of \$81,611,878 with further retention and costs to complete payments across the Development programme.

Purchase Price

The total consideration to be paid is \$141,611,878. It is assumed that \$81,611,878 will be paid on Settlement on 30 June 2017 and the balance of the costs to complete and retentions are payable over the balance of the Development period which is assumed to run through to 31 March 2019.

The table below sets out the basis of the transaction and a breakdown of the total consideration:

Initial Settlement proceeds	\$81,611,878
Cost to complete (CTC)	\$30,000,000
Retention	\$30,000,000
Total Consideration Paid	\$141,611,878

Initial Settlement Proceeds Breakdown

Development Receivable	\$10,240,708
Investment Property	\$71,371,170
Settlement Proceeds	\$81,611,878

The Mansons Development Agreement provides that Mansons Broadway will pay cash at 7.5% p.a. on \$83.5m Investor Equity during the Development period (21 months). This amounts to \$521,875 per month. The present value of these payments, based on a discount rate of 7.5% have resulted in a receivable for \$10,240,708 being recognised. As the cash is received over time, the receivable reduces, and the difference between the cash received and the revised net present value is recognised as interest.

Retention Payments

The \$30 million retention payments are paid once certain development and leasing milestones are achieved. Based on the expected programme the retention payments are assumed to be made as follows:

Payment date (expected)	Amount	Key milestone(s)
September 2017	\$ 6,000,000	Ground floor completion
November 2018	\$ 9,000,000	Building envelope completion
March 2019	\$ 15,000,000	Project completion

The forecast assumes that there is no default by either Mansons Broadway or the Trust during the Development.

Costs to Complete

The cost to complete payments are assumed to be made as follows:

Period ending	Amount
31 March 2018	\$8,053,001
31 March 2019	\$21,946,999

Each Monthly Progress Payment shall be calculated as:

- the total consideration payable;
- less the aggregate of:
 - the amount paid by the Trust on Settlement;
 - any previous Monthly Progress Payments;

- the cost to complete as certified by the Trust’s professional advisers;
- the retention; and
- any partial retention releases paid.

The forecast also assumes that the programme remains on schedule and a 6 month buffer to the Mercury Sunset Date is assumed at all times throughout.

Establishment Costs

Total establishment costs are assumed to be no more than \$9.5 million. The bulk of these costs are assumed to be issue costs (\$5.46 million), with the remainder relating to \$0.93 million financing costs and \$1.61 million associated with the acquisition of the Property as well as a \$1.50 million cost associated with interest rate swaps.

The establishment costs have been based on quotes received and/or estimates made by the Manager.

A further development fee of \$0.4 million is payable to the Manager over the period of the Development.

Investment Property

On 31 March 2018, the value of 33 Broadway, Newmarket, Auckland is assumed to equal the cost, plus any directly related acquisition costs and any further capital costs incurred during the prospective period. At 31 March 2019, the building has been revalued based on an ‘as-if complete’ independent valuation. At completion, the property has been revalued based on an independent ‘as-if complete’ valuation. No further changes in fair value are taken into account as they cannot be reliably predicted.

Mansons Broadway, Mansons TCLM and Mansons Equity will provide at Project Completion a broad defects and capital expenditure warranty in favour of the Trust for a period of ten years from Project Completion. As a result no capital expenditure is assumed to be incurred by the Trust.

Development Receivable and Interest Income

It is assumed Mansons Broadway pay interest at the rate of 7.5% per annum on the \$83,500,000 from Settlement (30 June 2017) until Project Completion which is assumed to be 31 March 2019. In the prospective financial information the fair value of the development receivable (\$10,240,708)

is recognised as a development receivable. The development receivable value reduces over the life of the Development as the monthly interest receipt of \$521,875 is applied to the asset. The differential between the monthly cash flow received and the fair value recognised for the financial asset is recognised as interest income in the income statement.

Interest payable during the Development on the loan drawn down for construction is recoverable from Mansons Broadway.

Rental Income

Rental income is assumed to commence on 1 April 2019 in respect to all Leases. The rent is increased by 3.0% on an annual basis in respect to all the leases on the anniversary of each lease commencement. Lease receipts under an operating lease have been recognised as revenue on a straight-line basis over the lease terms hence the recognition of a fixed rental accrual (asset).

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

The Tenants are responsible for all operating costs including rates, insurance premiums, utilities and certain maintenance obligations. It is assumed that all operating cost payments will be made on time and that there are no creditors associated with these operating costs.

Management Fees

The annual management fees have been agreed at \$300,000 in the first year and will increase at the greater of 3% or CPI thereafter per year in the first three accounting periods. From 1 April 2020 the management fee increases to \$400,000 and will increase at the greater of 3% or CPI thereafter per year.

Borrowings

Total debt for the Trust will be \$68.012m. Initial debt drawdown on establishment to cover the majority of the establishment costs will be \$8.0m, then the remaining debt will be drawn down during the Development Phase, including retention payments on key milestones being met.

	2018	2019	2020
Opening Balance	-	\$19,899,590	\$68,011,878
Drawdowns	\$19,899,590	\$48,112,288	-
Closing Balance	\$19,899,590	\$68,011,878	\$68,011,878

6. 33 Broadway Trust's financial information (cont.)

Interest Expense

During Development Phase:

During the Development Phase the interest expense is fully recoverable from Mansons Broadway in the month the interest expense is incurred. An interest rate of 6.85% has been assumed during the Development Phase.

After Project Completion:

Once Project Completion is achieved, at which time rent is payable, interest is no longer recoverable from Mansons Broadway. This is assumed to be from 1 April 2019. The interest expense is assumed to be 4.0% and is effectively 100% fixed from 1 July 2019 until 29 January 2021, and is based on no principal repayments (interest only) during the assumed initial term of the loan.

The fair value of the interest rates swaps is assumed to 'unwind' over the life of the swap instrument on a straight-line basis.

Administration Expenses

Audit fees, supervisor fees and valuation fees are based on quotes received.

Taxation

The forecast returns outlined in this PDS are pre-tax. The Trust intends to register as a multi-rate PIE, meaning Investors in the Trust will be subject to tax on their share of taxable income of the Trust at rates (PIRs) approximating their marginal tax rates (capped at 28%). Tax will be deducted by the Trust at Investors' nominated PIRs, unless a 0% PIR is notified by an Investor.

Actual Results

Actual results may differ from the prospective financial information. The resulting variance may be material. The prospective financial information also does not include the potential impact of the property revaluation or interest rate swap movement which has the potential to be material, but is a non-cash item. The Trust and Manager give no guarantee or assurance that the prospective financial information presented will be achieved.



Artist's Impression.

FINANCIAL MEASURES FOR SCHEME BORROWINGS

The following table forecasts the gearing and interest cover ratios.

	30 June 2017*	31 March 2018	31 March 2019	31 March 2020
Gearing Ratio	9.8%	16.7%	47.4%	47.4%
Interest Cover Ratio	Not applicable	1.08	0.89	3.61

* anticipated date of issue/date on which Property is acquired

The “Gearing ratio” tells you how much the Trust owes (debt) as a portion of what it owns (total assets). The higher the gearing ratio, the higher the risk to the Trust as it indicates that a higher portion of the Trust’s assets will need to be applied to repay its debt.

Gearing is based on the prospective balance sheet. The carrying value of the investment property is deemed to represent the consideration paid. The consideration paid during the Development represents fair value as an “as is” valuation cannot be completed in respect to future reporting periods. It can only be determined at each reporting date. The Manager believes this is the most reasonable assumption.

The “Interest Cover Ratio” tells you how much the Trust’s net income exceeds interest on its loans (as a multiple). The higher the ratio, the more comfortably the Trust’s income can cover any interest owing (and the lower the risk to the Trust).

The interest cover ratio is calculated in accordance with NZ GAAP. A development receivable of \$10.24m has been reflected on establishment which reflects the 7.5% return derived on the equity contribution paid on Settlement. Therefore the interest income is not reflective of the cash received as the cash receipts are applied against the development receivable value which therefore reduces over the Development Phase. The difference between the interest receipts and the value of the Development receivable is recorded as interest income in the statement of comprehensive income.

Interest incurred during the Development is recovered from Mansons Broadway and not capitalised. If the interest expense is excluded (as it is recovered from Mansons Broadway) there is no actual interest cover ratio to report.

The above ratios assume no increase (or decrease) in the value of 33 Broadway during the forecast period.

Borrowing Repayment Dates

Loan Facility	Repayment Date
ASB Facility	30 June 2022, being 60 months from the anticipated date of first drawdown.



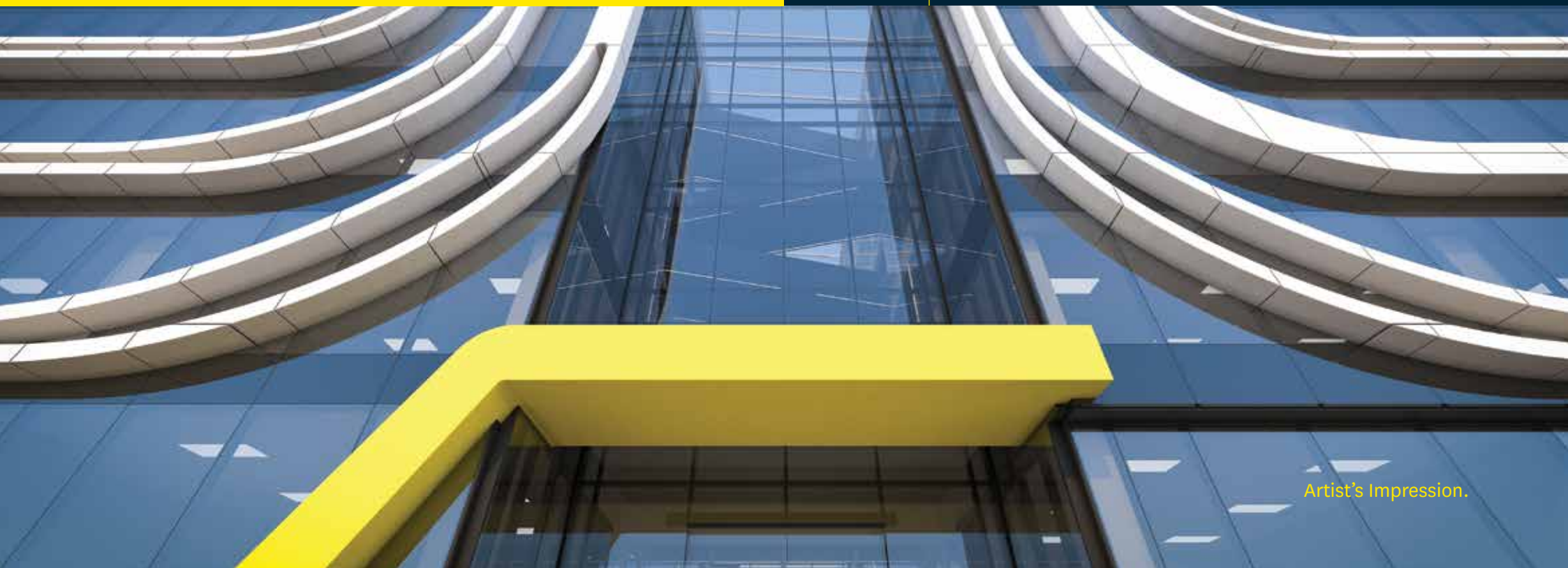
Newmarket train station is just a short walk from 33 Broadway

Lumsden Green
is only 250m
walk away



7

Risks to returns from 33 Broadway Trust.



Artist's Impression.

RISKS TO RETURNS FROM 33 BROADWAY TRUST

This section sets out a description of the circumstances that the Manager is aware of that exist or are likely to arise that significantly increase the risk to returns for Investors. The table in this section sets out particulars of why each circumstance is of particular significance and an assessment of the likelihood of any impact arising, the nature of that impact, and the potential magnitude of that impact.

This investment differs from other syndicated property investments as it has both a Development Phase and an Investment Phase. Accordingly, the risks are split into two phases – risks arising during the Development Phase and risks arising during the Investment Phase.

These circumstances may not encompass all of the circumstances that may present a risk to returns of Investors now or in the future, and there is no guarantee that the importance of each circumstance will not change.

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

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

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



Artist's Impression.

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p>Development Risk</p>	<p>This investment is different from other syndicated property investments in that it involves development of a commercial building. The Valuation Report assumes the Development is completed and leased to Mercury, Tegel and Mansons Broadway. Mercury and Tegel may terminate their agreements if their leases do not commence by the first quarter of 2020. The current progress of the Development sees the likely start date of the leases as February 2019, providing a buffer which is currently 12 months.</p> <p>Under the terms of the Mansons Development Agreement, development risk is allocated to Mansons Broadway and Mansons Equity. Accordingly, provided that Mansons Broadway and Mansons Equity remain solvent and continue performing their obligations under the Mansons Development Agreement then the Trust is insulated from development risk.</p> <p>However, Investors could suffer a significant loss if all of the following occur –</p> <ul style="list-style-type: none"> • Mansons Broadway, Mansons Equity and Mansons TCLM become insolvent; and • The Mercury Development Agreement is cancelled and the Mercury Leases don't commence (which may occur because the Mercury Leases have not commenced before the Mercury Sunset Date); and • the Mitigation Strategies are not sufficient to cover all of the costs / losses the Trust incurs, <p>even where the Trust (following discussions between the Manager and ASB (or any replacement funder)) had retained the ability, following the occurrence of these events, to draw down bank funding.</p>	<p>The Mansons Development Agreement is set up to mitigate the development risk (including the risk of Mansons Broadway, Mansons Equity and Mansons TCLM insolvency).</p> <p>Key features of the Mansons Development Agreement / mitigation features include:</p> <ul style="list-style-type: none"> • The Trust will not acquire 33 Broadway under the Mansons Development Agreement until completion of earthworks and piling works. In the Manager's view, such are the most likely to give rise to significant development risks and delays. • Mansons Equity guarantees Mansons Broadway's performance under the Mansons Development Agreement. Further information on this guarantee is contained on page 21. • All payments due to Mansons Broadway under the Mansons Development Agreement are conditional on certification from the Trust's Consultant that commencement of the Mercury Leases is likely to be achieved by 20 September 2019 (which is 6 months prior to the Mercury Sunset Date). The Development is currently expected to be complete by 20 December 2018 and commencement of the Mercury Leases is currently expected to be achieved by February 2019. Based on professional external advice, the Manager is satisfied that 6 months is an appropriate buffer period.

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p><i>Development Risk continued</i></p>	<p>In the event of Mansons Broadway/Mansons Equity insolvency, the Trust would be unable to effectively enforce the terms of the Mansons Development Agreement (and enforce obligations of Mansons Broadway/Mansons Equity). Further explanation on those terms of the Mansons Development Agreement are discussed below at 'Mansons Broadway/Mansons Equity Insolvency'. In addition to this inability to enforce the terms of the Mansons Development Agreement, the Trust would also incur:</p> <ul style="list-style-type: none"> • the cost of leasing the complex (including payment of incentives, marketing commission, design changes, and rental voids). In the Manager's view, the rentals payable under the Mercury Leases and Tegel Leases are at above market rental rates - if those parties needed to be replaced, it is likely that the Manager would need to offer rental incentives to any incoming tenant and/or agree to a lower market rental rate; • additional construction costs payable to a replacement contractor in the event that Mansons TCLM and key subcontractors are also insolvent; • any impact on value attributable to the loss of Mercury and/or Tegel as a tenant which is not off-set by a general improvement in market conditions; and/or • any third party claims for damages/compensation from Mercury or Tegel. 	<ul style="list-style-type: none"> • Project Completion and release of the final retention amount cannot occur unless the Mercury Leases have commenced. • The retention arrangement described on page 22. Mansons Broadway does not qualify for a reduction of the retention unless the Trust's Consultant certifies that: <ul style="list-style-type: none"> • the balance remaining of the consideration (less the smaller retention) is greater than the cost to complete; • there is no significant risk of cost overruns against the approved construction budget; and • in his opinion lease commencement under the Mercury Development Agreement will be achieved at least 6 months prior to 20 March 2020.

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p><i>Development Risk continued</i></p>	<p>In the event that each of the above occurred, but the Trust was still able to access bank funding, the Manager would anticipate completing the Development. However, if circumstances arose where completing the Development was no longer practicable / possible, the Trust would be required to sell 33 Broadway, with the Development partially completed. In such a situation, the price achieved is unlikely to cover the Trust's outstanding bank debt, the establishing costs already incurred by the Trust and the Investors' original investment amounts - leading to a significant loss of equity value.</p>	<ul style="list-style-type: none"> • There is also no reduction if Mansons Broadway is in "substantial default" under the Mansons Development Agreement. • There is a detailed cost to complete mechanism which is designed, alongside the retention, to ensure that the Trust should have retained sufficient (undrawn) funds to complete the Development in the event that it has to step-in due to Mansons Broadway insolvency. Following receipt of professional advice, the Manager is satisfied that the construction budget is realistic for this project, including the pricing in the Construction Contract with Mansons TCLM and the cost to complete. • The Manager considers that the retention and the cost to complete mechanism heavily incentivises Mansons Broadway and Mansons Equity, and their financiers, to reach Project Completion on time and in accordance with the Mercury Development Agreement. • The retention, together with the cost to complete mechanism, means that the Trust has a contingency ranging from approximately \$2.6 million to \$13.6 million at different stages of the Development Phase, after allowing for escalated construction costs on "step in", potential vacancy, leasing and incentive costs as well as funding costs. The Manager anticipates incurring higher construction costs in the event that a replacement contractor is required to be used to complete the Development due to increased costs to reflect the additional risk taken by a replacement contractor and their re-establishment costs.

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p><i>Development Risk continued</i></p>		<ul style="list-style-type: none"> • The Trust has step-in rights under the Construction Contract and continuity guarantees from key consultants and key subcontractors under which it can take over the Development from Mansons Broadway, and become the developer. • The Construction Contract and key subcontracts will be let with pricing fixed (consistent with the approved construction budget) prior to Settlement under the Mansons Development Agreement, which reduces the risk of cost overruns. <p>If the Development is not completed prior to the Mercury Sunset Date (or any agreed extension of that date) and is sold at a price which results in Investors receiving less than \$50,000 per Unit the Manager will rebate to the Trust its offeror's fee and development fee.</p>
<p><i>Manager's assessment of likelihood of circumstance arising</i></p>	<p><i>Low, because of the range of Mitigation Strategies open to the Manager.</i></p>	
<p><i>Manager's assessment of the impact, were the circumstance to arise</i></p>	<p><i>Because of the potential size of the costs and losses the Trust may incur and suffer, the impact is likely to be significant.</i></p>	

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p>Loss of bank funding</p>	<p>The Trust does not hold cash reserves to cover the ongoing Monthly Progress Payments, the retention payments and the final payment on Project Completion under the Mansons Development Agreement, or the costs of any replacement development works. The Trust's ability to fund these amounts rely on the Trust's ability to either draw down bank funding to fund these payments or seek alternative sources of funding or capital.</p> <p>A facility will be entered into with ASB, to fund these amounts.</p> <p>However, under the ASB facility, Development milestones (under the Mansons Development Agreement) must be met, drawings must not breach certain 'limits' set by ASB, and no 'default events', 'review events' or 'adverse circumstances' may have occurred.</p> <p>In particular, if:</p> <ul style="list-style-type: none"> • either Mansons Broadway or Mansons TCLM failed to perform their obligations under the Construction Contract, or their ability to do so was materially adversely affected (which may be as a result of the insolvency of either one of those entities); • there was a substantial delay in the milestones for the Development such that the date for lease commencement under the Mercury Development Agreement was not met; or • the costs to complete the Development exceeded the funds available to be drawn under the ASB facility, <p>the Trust would likely be prohibited from drawing under the facility.</p>	<p>If:</p> <ul style="list-style-type: none"> • either Mansons Broadway or Mansons TCLM failed to perform their obligations under the Construction Contract, or their ability to do so was materially adversely affected (which may be as a result of the insolvency of either one of those entities); and • the Trust wished to exercise its step-in rights and complete the Development, <p>Financing arrangements would need to be renegotiated with ASB, as ASB has the right to cease funding in those circumstances. The ASB facility contemplates a 30 day review period for the Trust to satisfy ASB as to alternative arrangements for completing the Development.</p>

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p><i>Loss of bank funding continued</i></p>	<p>Alternatively, if Mansons Broadway/Mansons Equity were solvent, and had complied with their obligations under the Mansons Development Agreement, an inability to draw down funding could lead to a breach by the Trust of its obligations under the Mansons Development Agreement.</p> <p>In either circumstance, the Manager would work with ASB, or any potential replacement bank, to resolve the issue and fund completion of the Development, but, in the event the Trust cannot access any sources of funding or capital, it is very likely that distributions would not be made, the Development would not be completed and Investors could suffer a significant loss of equity value.</p> <p>If the Manager was unable to access alternative capital, the Development may not be completed. The Trust would be required to sell 33 Broadway, with the Development partially completed, in a “forced sale” situation. In such a situation, the price achieved is unlikely to cover the Trust’s outstanding bank debt, the establishing costs already incurred by the Trust and the Investors’ original investment amounts - leading to a significant loss of equity value.</p>	<p>In the case where Mansons Broadway/Mansons Equity had complied with the terms of the Mansons Development Agreement, the Manager has set up the ASB facility to mitigate the risk of an inability to draw bank funding. That is, many of the conditions which need to be satisfied to draw down funding from ASB are also conditions which need to be satisfied before a payment is due under the Mansons Development Agreement. However, not all conditions which need to be satisfied to draw down funding from ASB are linked to the Mansons Development Agreement in this way. The Manager considers the differences are not of a material nature. However a situation may arise where a payment is due under the Mansons Development Agreement, and funding for that payment is not available from ASB.</p>
<p><i>Manager's assessment of likelihood of circumstance arising</i></p>	<p>Low</p>	
<p><i>Manager's assessment of the impact, were the circumstance to arise</i></p>	<p>Significant</p>	

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<i>Mansons Broadway/Mansons Equity Insolvency</i>	<p>In the event of Mansons Broadway/Mansons Equity's insolvency, the Trust would be unable to enforce Mansons Broadway/Mansons Equity's obligations to:</p> <ul style="list-style-type: none"> • buy back 33 Broadway under the Mansons Development Agreement. • pay the 7.5% return on Investors' capital; • fund the Trust's interest costs; • provide the rental underwrite (as the bank guarantees noted in the tenancy schedule would not have been provided yet – as they are only provided on practical completion of the Development); and • provide the capital expenditure and defects warranty from Project Completion. 	<p>Mansons Broadway is a special purpose vehicle incorporated to undertake the Development. Mansons Equity is a treasury vehicle for the Mansons group. Mansons Equity guarantees Mansons Broadway's performance under the Mansons Development Agreement. Under the Mansons Development Agreement, Mansons Equity is required to maintain net assets of \$150 million while the guarantee is in place and the Manager has rights to regularly request information to confirm this position. However, the Manager understands the majority of Mansons Equity's assets are unsecured intergroup loan balances owed to Mansons Equity by other Mansons group members.</p> <p>The Mitigation Strategies are designed to mitigate the impact of Mansons Broadway/Mansons Equity insolvency on completion of the Development; but those strategies do not mitigate the loss of the 7.5% return payable by Mansons Broadway/Mansons Equity on Investors' capital or the obligation to fund the Trust's interest costs. Nor would they mitigate against the loss of the rental underwrites or capital expenditure warranty.</p>
<i>Manager's assessment of likelihood of circumstance arising</i>	Low	
<i>Manager's assessment of the impact, were the circumstance to arise</i>	<i>Loss of the 7.5% return payable by Mansons Broadway/Mansons Equity on Investors' capital and the obligation to fund the Trust's interest costs would significantly impact the Trust's ability to make distributions during the Development Phase (but not during the Investment Phase, assuming the Development is completed). The loss of the rental underwrites and capital expenditure warranty may impact the value of 33 Broadway and the return paid during the Investment Phase.</i>	

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
Review of margin and fees applicable to Trust's debt	<p>Under the Trust's banking facility, if first draw down has not occurred before 31 July 2017 ASB may review the margin and fees payable on the Trust's bank debt.</p> <p>In the event of such a review, the margin may increase, such that the all up effective interest rate applying to the Trust's debt is higher than 4.00%.</p>	<p>First draw down is scheduled to occur on 30 June 2017 – the anticipated date of issue of the Units and purchase of 33 Broadway. Draw down will only be delayed in the event that the condition under the Mansons Development Agreement requiring that completion of the earthworks and piling be completed before Settlement has not been fulfilled by that date.</p> <p>The Manager has been, and will, closely monitor the progress of the earthworks and piling works. Based on that monitoring, the Manager is comfortable that that first draw down will have occurred by 31 July 2017.</p>
<i>Manager's assessment of likelihood of circumstance arising</i>	Low.	
<i>Manager's assessment of the impact, were the circumstance to arise</i>	ASB has advised the Manager that the margin component of the interest rate applying to the Trust's debt would likely increase by 0.1-0.15% (based on current market conditions). The effect on the return to Investors would be approximately the same amount.	

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Development Phase Risks		
<p><i>Trust cannot become a PIE for tax purposes</i></p>	<p>In order to become a PIE, which confers certain tax benefits to Investors, prescribed requirements must be met, including limits on unit holdings in the Trust by Investors.</p> <p>As a result of the offer being underwritten, one party may hold more than 20% of the Units on issue. If this is not able to be remedied within prescribed timeframes, the Trust may not be able to become a PIE.</p>	<p>The tax rules for PIEs contains concessions from meeting certain prescribed (PIE eligibility) requirements for a period of time. This includes compliance with the 20% limit on unit holdings. In addition, certain qualifying investors are not prohibited from holding more than 20% of the units in a PIE.</p> <p>In the event that a non-qualifying Investor holds more than 20% of the Trust during the capital raising period, the Manager will take all appropriate steps to ensure this unit holding is reduced below the prescribed limit by the required timeframe. This may be by way of redeeming units or procuring another Investor to acquire unit holdings above the limit.</p> <p>Another mitigation strategy may be to defer registration of the Trust as a PIE until completion of the capital raising.</p>
<p><i>Manager's assessment of likelihood of circumstance arising</i></p>	<p><i>Given the underwrites in place, there is a risk that a non-qualifying Investor may hold more than 20% of the units on issue following the capital raising. The level of risk will depend on the success of capital raising efforts. There is a further risk that, notwithstanding the mitigation strategies, the Manager may not be able to remedy any non-compliance within the required timeframes.</i></p>	
<p><i>Manager's assessment of the impact, were the circumstance to arise</i></p>	<p><i>Individual and trust investors will lose the benefit of the 28% PIE tax rate cap on taxable income of the Trust. Investors on tax rates lower than 28% - e.g. individuals on 17.5% and tax-exempt charities - may face an effective tax rate of up to 28% on their investment in the Trust. The after-tax return for company investors in the Trust should broadly be unaffected.</i></p> <p><i>However if the Trust is not a PIE, this will impact the ability for all investors to access any capital gains (and certain other non-taxed amounts) tax-free prior to wind-up of the Trust.</i></p>	

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Investment Phase Risks		
<p>Interest rates in 2021</p>	<p>Interest expense incurred by the Trust as a result of bank loans is a material expense of the Trust. The interest rates that determine the interest expense of the Trust are fixed (subject to Settlement occurring before 31 July 2017, which the Manager believes is likely to occur) at 4.00% from 1 July 2019 until 29 January 2021.</p> <p>Following that date, \$50 million of the debt will remain fixed at 4.00% until 30 July 2021 and \$30 million will remain fixed until 30 November 2021.</p> <p>The Manager currently proposes to have the Trust's debt unhedged in the period from Project Completion (anticipated to occur in the first quarter of 2019) and the start dates of the swap agreements, 1 July 2019 (although during that period the margin component of the interest rate will be fixed).</p> <p>In that initial period (before the forward start swap agreements commence), or at the time that one or more of the forward start swap arrangements expire, adverse changes in the interest rates applying to the Trust's banking arrangements would be likely to affect the Trust's ability to maintain distribution levels at 7.00% after 1 April 2020.</p> <p>The magnitude of the impact of any adverse change in interest rates on the distribution levels would be dependent on the magnitude of the change in the interest rates themselves. The Manager can take steps in an attempt to mitigate the impact of those changes, but, given current market conditions, the magnitude may be significant.</p>	<p>The Manager will manage the floating component of the interest rate throughout the life of the Trust with a combination of short-term and long-term interest rate swap agreements and/or floating rates.</p> <p>The Manager will also actively monitor the margins available in the market during the life of the Trust (and would consider changing lender if better margins were available elsewhere). The Manager may enter into forward start swap agreements during the Development Phase. The Manager will monitor the interest rate management strategy throughout the life of the Trust.</p> <p>The increasing income of the Trust during the Investment Phase, due to the contracted annual 3% rental increases during their initial term, also provides some hedging against rising interest rates.</p>
<p><i>Manager's assessment of likelihood of circumstance arising</i></p>	<p>Unable to be accurately predicted. However, there is a reasonable prospect of a degree of adverse movement given the current interest rate environment.</p>	
<p><i>Manager's assessment of the impact, were the circumstance to arise</i></p>	<p>Potentially significant.</p>	

7. Risks to returns from 33 Broadway Trust (cont.)

Description of Risk	Manager's assessment of nature and magnitude	Mitigating factors
Investment Phase Risks		
Tenant default	<p>If either Mercury (33 Broadway's anchor tenant), Tegel or any other tenant, were to suffer significant financial problems, any failure to pay rental and outgoings or vacancy / reletting costs could have a material detrimental impact on the ability:</p> <ul style="list-style-type: none"> • of the Trust to pay returns to Investors; and / or • for Investors to recoup their original investment. <p>In the Manager's view, the rentals payable under the Mercury Leases and Tegel Leases are at above market rental rates. In the event that replacement tenants needed to be found, it is likely that the Manager would need to offer rental incentives to any incoming tenant and/or agree to a lower market rate with the incoming tenant.</p>	<p>The Manager believes the tenant covenant provided by each of Mercury and Tegel is strong. Commentary on the financial standing of each of Mercury and Tegel can be found in the Tenancy Schedule contained on pages 26 to 27.</p>
<i>Manager's assessment of likelihood of circumstance arising</i>	Low.	
<i>Manager's assessment of the impact, were the circumstance to arise</i>	Dependent on the identity of the tenant (and their relative contribution to the total income of the Trust). In the event of Mercury default, significant.	



AUGUSTA
FUNDS MANAGEMENT



Artist's Impression.

8

What are
the Fees?



Artist's Impression.

Establishment fees

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

Manager and associated person's fees	
Manager's offeror fee***	\$2,180,000
Augusta Capital's underwrite fee	\$1,005,000
Manager and associated person's aggregate fees for establishment of Trust	\$3,185,000
Other fees for establishment of Trust	
Brokerage fee*	\$1,461,250
Other underwriters fees	\$1,500,000
Legal fees	\$380,000
Assurance fee	\$23,000
Valuation fee**	\$14,020
Health and safety review fees**	\$975
Planning due diligence reports fees	\$4,031
Engineering due diligence reports fees	\$17,600
Architectural due diligence report fees	\$10,375
Chattel valuation fee**	\$20,000
Supervisor	\$10,000
Marketing**	\$364,662
Bank fees and bank legal costs**	\$670,000
Interest rate swaps	\$1,500,000
Quantity Surveyor Fees**	\$335,000
PDS registration fee and FMA levy	\$4,087
Other fees for establishment of Trust	\$6,315,000
Total fees for establishment of the Trust	\$9,500,000

* To the extent that any Unit is issued to an underwriter under their underwriting obligations, the brokerage fee will reduce by \$875 in respect of each such Unit. That amount may be subsequently applied to any brokerage payable where an underwriter disposes of its underwritten Units.

** These amounts, or a component of these amounts, are the Manager's best estimates, based on its experience and the information known to it at the date of this PDS, but they may be subject to change based on the amounts invoiced to the Trust (and Investors will not be notified of such a change). All other amounts are maximum and cannot be increased.

*** If the Development is not completed prior to the Mercury Sunset Date (or any agreed extension of that date) and is sold at a price which results in Investors receiving less than \$50,000 per Unit the Manager will rebate to the Trust its offeror's fee.

The above fees are exclusive of GST and disbursements.

The offeror's fee is payable to the Manager for negotiating the Mansons Development Agreement, completing due diligence, arranging and establishing the Trust and negotiating the bank facility, preparing the prospective financial information, this PDS, and the Trust Deed.

The underwriting fees are payable to Augusta Capital and the other underwriters for underwriting the Offer.

The brokerage fee is payable to Bayleys as the sole selling agent for the Offer.

Legal fees are payable to the Trust's solicitors, Chapman Tripp, for the costs of legal due diligence on 33 Broadway, negotiation of the Mansons Development Agreement, Settlement of the purchase of 33 Broadway, cost of advising on this PDS and the Trust Deed, compliance with the Financial Markets Conduct Act, and in connection with the Trust's financing arrangements.

Assurance fees represent KPMG's fee for providing a reasonable assurance engagement on the prospective financial statements contained on the Offer Register.

The valuation fee is payable to Jones Lange LaSalle for preparing the Valuation Report on 33 Broadway.

The health and safety review fee is payable in connection with the health and safety review undertaken on 33 Broadway as part of the Manager's due diligence investigations of 33 Broadway.

The planning, engineering and architectural due diligence reports fees relate to the due diligence reports the Manager commissioned as part of the Manager's due diligence investigations of 33 Broadway.

The quantity surveyor fees relate to the due diligence report commissioned by the Manager and a separate report commissioned by ASB, as well as ongoing services during construction.

The chattel valuation fee is payable in connection with the chattel valuation to be obtained

8. What are the fees? (cont.)

by the Manager for the chattels in 33 Broadway, required for calculation of capital allowances and depreciation.

The supervisor fees are payable to the Supervisor for their costs in relation to reviewing this PDS and the Trust Deed.

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 fees are payable to ASB in connection with establishing the Trust's loan facility and the fees of the bank's legal advisers.

The interest rate swap costs are payable in connection with the three forward start interest rate swap agreements held by Augusta Capital Limited, which will be novated to the Trust, which secure the interest rate applying to the Trust's debt.

The PDS registration fee and FMA levy are payable in connection with the registration of the Trust on the Offer Register and Scheme Register.

The above fees are payable by the Trust - none are chargeable to Investors directly. In respect of certain fees set out above, the Manager has either already met these costs on behalf of the Trust or will pay those costs prior to Settlement and, accordingly, is entitled to reimbursement on Settlement. Augusta Capital Limited, the Manager's parent company, has met the costs associated with entry into the forward start interest rate swaps which secure the interest rate applicable to the Trust's debt, and is similarly entitled to reimbursement of those costs on Settlement. Other fees may be paid by the Manager between the dates of this PDS and Settlement. Those fees will be reimbursed to the Manager on settlement.

Furthermore, the Manager has paid a deposit of \$5,000,000 in partial satisfaction of the consideration payable for 33 Broadway. In the period between payment of that deposit and settlement, that deposit earns interest. Upon settlement of the acquisition of 33 Broadway and issue of the Units, the Manager is entitled to reimbursement of that amount and the associated interest.

Ongoing fees and expenses

There is no most recent accounting period for the Trust.

The ongoing fees and expenses charged to the Trust during its duration are set out in the following table:

Manager and associated persons' ongoing fees	
Annual Management Fee	\$300,000 plus GST (if any) per annum and increasing each year at the greater of 3% or any CPI increase for that year, rising to \$400,000 plus GST (if any) per annum from the year commencing 1 April 2020 and thereafter increasing each year at the greater of 3% or any CPI increase for that year.
Development Fee	<p>\$400,000, with:</p> <ul style="list-style-type: none"> • \$200,000 payable on 31 March 2018; and • \$200,000 payable on 31 March 2019. <p>(If the Development is not completed prior to the Mercury Sunset Date (or any agreed extension of that date) and is sold at a price which results in Investors receiving less than \$50,000 per Unit the Manager will rebate to the Trust its development fee.)</p>

Manager and associated persons' ongoing fees	
New Leasing	<p>Where no real estate agent is used by the Manager:</p> <ul style="list-style-type: none"> • Lease term of less than one year: Nil; • Lease term of one year or longer but less than three years: 10% of annual rental plus GST; • Lease term of three years or longer but less than five years: 12.5% of annual rental plus GST; • Lease term of five years or longer: 15% of annual rental plus GST; <p>Where a real estate agent is involved:</p> <ul style="list-style-type: none"> • Lease term of less than one year: Nil; • Lease term of one year or longer but less than three years: 5% of annual rental plus GST; • Lease term of three years or longer but less than five years: 6.25% of annual rental plus GST; • Lease term of five years or longer: 7.5% of annual rental plus GST.

Manager and associated persons' ongoing fees	
Renewals or extensions	<p>If the Manager negotiates an extension or exercise of any renewal right, the Manager shall be entitled to a facilitation fee of:</p> <ul style="list-style-type: none"> • 5% of annual rent; plus • (if applicable) 1.5% of annual rent for each year that the negotiated extension or renewal exceeds the date that is six years from the contracted expiry of the lease (including any renewal) <p>Capped at 15%, plus GST.</p>
Sale of 33 Broadway	<p>Upon a sale of 33 Broadway:</p> <ul style="list-style-type: none"> • if the sale price exceeds \$151,511,878 (being the combined total of the consideration payable under the Mansons Development Agreement, the development fee and establishment costs), the Manager will be entitled to a fee equal to 0.5% of the sale price for 33 Broadway; and • if Investors have received, or, upon final distribution following sale, will receive, actual pre-tax returns on their investment in the Trust of an amount equal to an internal rate of return of 7.5% or more, the Manager shall be entitled to a fee equal to 10% of the amount that the funds available for return to Investors following the sale exceeds the equity contributed by Investors, <p>in each case, plus GST.</p>

8. What are the fees? (cont.)

Manager and associated persons' ongoing fees	
Wind up fee	If the Trust is wound up, the Manager is entitled to a fee equal to the then prevailing annual management fee divided by 12.
Project Management Fees	<p>In the event of any future refurbishment, rebranding, extension or redevelopment of 33 Broadway (other than the original Development contemplated in this PDS), the Manager will be entitled to a project management fee, calculated on the following incremental basis of the costs of such works:</p> <ul style="list-style-type: none"> • in respect of the first \$50,000 of cost, 15% plus GST of such cost; • in respect of cost between \$50,000 and \$99,999.99, 10% plus GST of such cost; • in respect of cost between \$100,000 and \$199,999.99, 7.5% plus GST of such cost; and • in respect any further cost, 5% plus GST of such cost.
Assignment fees	If a Tenant (or subsequent tenant) assigns their lease, the Manager is entitled to a fee of \$2,000 plus GST (increasing by the greater of 3% and CPI each year).
Refinancing fees	If the Manager re-finances the Trust's banking arrangements, and the margin rate applying to the re-financed arrangements is equal to or lower than the margin rate applying to the Trust's banking arrangements prior to the re-financing, then the Manager shall be entitled to a fee of \$20,000 plus GST (increasing by the greater of 3% and CPI each year).

Manager and associated persons' ongoing fees	
Secondary market transfers	<p>If Investors utilise the secondary market facility offered by Augusta Funds Management, then an administration fee will be payable by the relevant Investor to Augusta Funds Management.</p> <p>The current charge is equivalent to 2% of the transaction value for arms-length transfers plus GST. Related party transfers may attract a fee of up to \$500 plus GST.</p>
Accounting Fees	In all accounting periods commencing after 1 April 2020, the Manager will be entitled to a fee of \$7,500 plus GST per annum (increasing by the greater of 3% and CPI each year) for preparing the Trust's annual financial statements.
Capital raising fee	If the Trust raises further capital in accordance with the Trust Deed, the Manager is entitled to a fee less than or equal to 3% of any future capital raised.
Property Management Fees	Property management fees payable to the Manager under the Building Management Agreement. These costs are anticipated to be fully recoverable from the tenants under the terms of their respective leases subject to them not exceeding market rates.
Removal of Manager	If Investors resolve to remove the Manager in accordance with the terms of the Trust Deed, a fee equal to one year's annual management fee will be payable to the Manager in connection with that removal.

Manager and associated persons' ongoing fees	
The Manager and its associated persons' aggregate fees for the accounting periods to: ¹	31 March 2018 will be \$3,610,000 plus GST, which as a percentage of net assets of the Trust is anticipated to be 4.90%*
	31 March 2019 will be \$506,750** plus GST, which as a percentage of net assets of the Trust is anticipated to be 0.67%
	31 March 2020 will be \$315,180 plus GST, which as a percentage of net assets of the Trust is anticipated to be 0.42%

Secondary market fees will be charged at the rate applicable at the time (Investors will not be notified of a change in such rates). The other fees may not be amended, except in accordance with the Trust Deed. Details of the fees and expenses incurred by the Trust will be included in the Trust's annual report.

* Aggregate fees for the accounting period ended 31 March 2018 include \$3,185,000 of establishment costs as well as development fees.

** Includes development fee.

The annual management fee is payable to the Manager for managing the Trust in accordance with the Trust Deed.

The Development fee is payable to the Manager for managing the Development.

New leasing fees apply where the Manager arranges a new lease in respect of 33 Broadway.

Renewal and extension fees apply where Tenants (or other tenants) extend or renew their relevant leases, and are structured to incentivise the Manager to secure longer lease terms (and, in particular, beyond the terms contracted in the leases).

Sale of 33 Broadway fees apply where the Manager arranges a sale of 33 Broadway, and are structured to incentivise the Manager to:

- obtain a sale price above the combined total of the initial consideration and the costs of establishing the Trust; and
- provide Investors with an actual pre-tax return on their investment in the Trust equal to the internal rate of return of 7.5% or more.

¹ Assuming the management fee increases at 3% a year and no other fees other than the development fee are payable (as at the date of this PDS the Manager does not anticipate it, nor any of its associated persons, will accrue any fees other than the management fee and development fee described).

The wind up fee is payable to the Manager in the event of the Trust being wound up, for administering that wind up.

Project management fees will apply in the event of any future rebranding, extension or redevelopment of all or part of 33 Broadway.

Assignment fees apply if a Tenant (or subsequent tenant) assigns their lease.

Refinancing fees apply if the Manager refinances the Trust's banking arrangements, and the margin rate applying to the refinanced arrangements is equal to or lower than the margin rate applying to the Trust's banking arrangements prior to the refinancing secondary market transfer fees apply where an Investor seeks to utilise the Manager's secondary market transfer service. Augusta Funds Management will facilitate secondary transfers but does not act as a broker nor does it provide financial advice to any party.

Accounting fees are payable to the Manager for preparing the Trust's financial statements.

Property management fees are payable, under the Building Management Agreement, in respect of property management, and are anticipated to be recoverable under the Leases.

Removal of the Manager fees apply if Investors resolve, under the Trust Deed, to remove the Manager.

Other fees and expenses	
Supervisor's fees	An annual base fee of \$27,000 plus GST The Supervisor is also entitled to charge a special duties fee, charged at the Supervisor's usual time and attendance rates to cover the Supervisor's ongoing reviews of any amendment to the documentation, the exercise of its power and discretions and any other non-routine duties.
Audit of financial statements	Estimated at \$20,000 plus GST (increasing by 3% each year).
Annual valuation fees	Estimated at \$15,000 plus GST (increasing by 3% each year).

8. What are the fees? (cont.)

Other fees and expenses	
Legal Fees	Legal fees arising in relation to attendances on management of 33 Broadway and the Trust, including documenting rent reviews and attendances in relation to any sale of 33 Broadway and the Development (charged on the basis of time spent).
Interest charges and bank fees	Following completion of the Development, annual interest charges payable to ASB will be met by the Trust (as set out in the Prospective Financial Information on pages 47 to 58) estimated at \$2,720,475 per year, and any applicable bank fees.
Outgoings, property maintenance expenses, fees	The Manager has the ability to undertake or approve repairs, maintenance or improvements at its sole discretion.

Other fees and expenses	
Expenses on a sale of 33 Broadway	<ul style="list-style-type: none"> • Commission on the sale of 33 Broadway, estimated at 0.5-1.0% of the sale price plus GST, will be payable to a real estate agent. • Legal fees will arise in relation to attendances on the sale of 33 Broadway and repayment of the bank loan (charged on the basis of time spent). • A swap termination fee may be payable to the bank in the event that 33 Broadway is sold prior to expiration of the term of the swap and the swap is out of the money. The swap would be out of the money if the agreed swap rate was higher than the prevailing wholesale market rate that reflects the remaining term through to maturity. • Liquidation & wind up fees.

Other fees and expenses	
Other possible fees and expenses	<ul style="list-style-type: none"> • Legal fees for any future leasing, renewals of lease, assignments, rent reviews, refinancing, Trust meetings and any other advice relating to management of 33 Broadway will be charged on the basis of time spent. • Leasing fees (whether for a new lease or a renewed lease) by external agencies involved in any such negotiations will be charged separately at that time. • Incentive or reletting costs agreed with any replacement tenant. • Fees and expenses in relation to establishing or reviewing the Trust's tax position and Investor meetings • Fees and costs associated with regulatory compliance (such as any Financial Markets Authority levies payable by the Trust or the Manager in its role as manager of the Trust). • Property management fees and other outgoings not recoverable from the Tenants. • Any other fees and expenses which are necessary or desirable for the Manager to discharge its duties under the Trust Deed and which are consistent with the objects of the Trust.

Other fees and expenses	
Other persons' aggregate fees and expenses (including interest expenses but excluding amortised finance costs) for the accounting periods to: ²	31 March 2018 will be \$7,118,274 plus GST, which as a percentage of net assets of the Trust is anticipated to be 9.66%**
	31 March 2019 will be \$2,928,150 plus GST, which as a percentage of net assets of the Trust is anticipated to be 3.87%
	31 March 2020 will be \$2,789,911 plus GST, which as a percentage of net assets of the Trust is anticipated to be 3.72%

The above fees and expenses are the Manager's best estimate, based on its property management experience and the information known to it at the date of this PDS, but are subject to change based on the amounts invoiced to the Trust. Details of the fees and expenses incurred by the Trust will be included in the Trust's annual report, however Investors will not be specifically notified of such a change.

** Aggregate fees for the accounting period ended 31 March 2018 include \$6,315,000 of establishment costs.

Supervisor fees are payable to the Supervisor for fulfilling the role of supervisor of the Trust.

Audit fees are payable in connection with the audit of the Trust's financial statements.

Valuation fees are payable in connection with the annual valuation of 33 Broadway.

Legal fees are payable in connection with any legal advice the Manager deems it necessary that the Trust obtain.

Interest charges are payable to ASB under the terms of the Trust's banking facility.

Outgoings, property maintenance expenses, fees and costs are payable in respect of the ongoing upkeep and maintenance of 33 Broadway.

Expenses on a sale will apply if it is proposed that 33 Broadway is sold.

The above fees are payable by the Trust - none are chargeable to Investors directly.

² Further information on the Trust's anticipated expenses is set out in the financial information for the Trust available on the Offer Register at www.business.govt.nz/disclose by searching "33 Broadway Trust" under "search offers".

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Tax.

Artist's Impression.



The Trust will register to become a multi-rate portfolio investment entity. For an investor in a multi-rate PIE, the amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR go to <http://www.ird.govt.nz/toii/pir/workout/>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Augusta Funds Management Limited (the Manager) your PIR when you invest or if your PIR changes. If you do not tell Augusta Funds Management Limited your PIR, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

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

Distributions

As the Trust will be a PIE, distributions from the Trust will not separately be subject to tax (however, as outlined below, the Trust will generally adjust for your PIE tax liability from distributions made to you). Therefore, any distributions received from the Trust should not be included in your income tax return.

Further there will be no non-resident withholding tax on distributions made to non-resident investors.

If the Trust ceases to be a PIE, then any distributions paid will be taxable and may need to be included in Investors' tax returns.

Calculation and payment of PIE tax

Under the multi-rate PIE rules, the Trust is required to allocate its taxable income to Investors and calculate and pay PIE tax at Investors' elected PIRs.

The Trust intends to distribute its taxable income to Investors. This will generally be monthly.

Adjustment to Investors' distributions for PIE tax

The Trust intends to distribute its taxable income to Investors. This will generally be monthly.

The Trust intends to adjust for Investors' PIE tax liabilities (calculated at Investors' elected PIRs, if 10.5% or higher) from distributions made to them.

To ensure equity, the Trust intends that an Investor that is allocated PIE taxable income and subject to PIE tax will also be the recipient of that income (paid by way of a distribution). (Note: while the Trust will adjust distributions for the PIE tax, the distributions themselves will not be taxable to investors. The adjustment is simply a mechanism to pay the tax liability. Further, the allocated PIE taxable income may be less than the total distributable amount if non-taxable amounts are also distributed.)

Investors that choose a 0% PIR will be allocated PIE taxable income, but will not have any PIE tax adjustment made on their behalf by the Trust to distributions paid to them. These investors may need to include the allocated PIE taxable income in their tax returns.

Where Units are sold, or otherwise transferred, if the transferor is the Unit holder of record at the distribution (declaration) date, PIE tax will be calculated by the Trust at the transferor's PIR and PIE tax adjusted from the distribution. The Trust may refuse to approve a transfer of Units if this will create a misalignment between the allocation of PIE taxable income and its distribution.

Any PIE tax adjustment made to distributions by the Trust will be final. Therefore, if an Investor subsequently changes their PIR, they will need to include the allocated PIE taxable income in their income tax return for the year, if the PIR applied by the Trust is lower than their correct PIR.

9. Tax (cont.)

Equalisation payments

In order to effect the adjustment of PIE tax from distributions, the Trust may choose to make an Equalisation Payment by way of disproportionate distribution to those Investors not on a 28% PIR pursuant to the table below, by way of example:

Investors	PIR	Taxable income of Trust allocated to Investor	PIE tax paid to IRD	Net amount paid to Investor (Equalisation Payment)	Retained in Trust
1.	28%	\$1,000	\$280	Nil	\$720
2.	17.5%	\$1,000	\$175	\$105	\$720
3.	10.5%	\$1,000	\$105	\$175	\$720
4.	0%	\$1,000	Nil	\$280	\$720

In this example, not all PIE taxable income is distributed by the Trust. The balance of \$720 for each Investor will stay in the Trust as retained earnings until distributed to Investors. However, a sufficient distribution may be made to each Investor, under the Equalisation Payment mechanism, to fully adjust for their PIE tax liability.

Redeeming units

Alternatively, the Trust can choose to adjust for investors' PIE tax liabilities by redeeming units. However, this is not intended to be the mode of adjustment for PIE tax, other than on wind-up of the Trust.

A statement advising Investors of the allocation of taxable income and PIE tax paid on their behalf will be sent to Investors each year by the Manager.



Artist's Impression.

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About Augusta Funds
Management and
others involved in
33 Broadway Trust.



Artist's Impression.

ABOUT AUGUSTA FUNDS MANAGEMENT LIMITED

Augusta Funds Management Limited is the manager of the Trust.

Augusta Funds Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of Other Managed Investment Schemes; which are invested in Property Syndicates/Real Property Proportionate Ownership Schemes, and Managed Investment Schemes – Managed Funds; where the Managed Funds are invested solely in real property (listed and unlisted).

The Manager's property schemes (such as the Trust) are structured to provide Investors with a long term investment in commercial and/or industrial real estate, while seeking to minimise the administrative and operational burdens of private property ownership. The Manager is responsible for the Trust and property management, including the facilities and property management, preparation of annual financial statements and payment of monthly distributions.

The Manager also arranges funding packages allowing Investors to benefit from the terms of the Trust's funding arrangements, including some interest rate hedging and initial interest-only terms. Details of the bank funding applying to the Trust are set out on page 34.

Augusta Funds Management is a wholly-owned subsidiary of Augusta Capital Limited, which is an NZX listed company with a market capitalisation of approximately NZ\$87 million as at 10 April 2017. Augusta Funds Management has assets under management of approximately NZ\$1.6 billion. Neither Augusta Capital Limited or the Manager guarantee the forecast Investors returns set out in this PDS.

For more on Augusta see www.augusta.co.nz

The directors of the Manager and key senior managers of Augusta Funds Management collectively have considerable property expertise with experience in property development, facilities and asset management, property investment, business administration and accounting. Augusta Funds Management manages a wide range of properties including single ownership entities, and syndicates in numerous locations throughout New Zealand and Queensland, Australia. This investment opportunity is based around the market knowledge and experience of these people. Further detail on the expertise and background of these people is set out below and on page 15.

In addition to Mark Francis and Bryce Barnett (whose profiles are set out on page 15), the directors of the Manager are:

Paul Duffy

Independent Director and Chairman

Dip Urb Val

Paul Duffy has over 35 years' experience in the property investment/development industry, including CEO/executive director of DNZ Property Fund (now named Stride Property) for 13 years. During his career, Paul held the position of general manager of Fletcher Property Limited and was joint managing director of US Real Estate Subsidiaries for the Abu Dhabi Investment Authority. In this role he oversaw the formation of a large real estate portfolio in the United States and Europe. Paul is currently a director of a number of private companies.

Paul is the chairman of Augusta Capital and Augusta Funds Management.

Martin Goldfinch

Independent Director

BCom, LLB

Martin has extensive commercial experience across a range of industries in both public and private companies. He holds degrees in Law and Commerce from Auckland University. He is currently the Private Equity Manager for Accident Compensation Corporation (ACC) and represents ACC on the boards of Cavalier Wool Holdings Limited and Partstrader Markets Limited. He is also a director of Les Mills Holdings Limited, Youi NZ Pty Ltd and is a Council Member of NZ Venture Capital Association.

10. About Augusta Funds Management & others involved in 33 Broadway Trust (cont.)

John Loughlin

Independent Director

MBA, BCA, FCA, ANZIIF (fellow), INFINZ (fellow), FNZIM, AFInstD

John Loughlin is a professional company director. He is chairman of Powerco Limited, Tru-Test Corporation Limited, EastPack Limited and Rockit Global Limited. John has signalled that he will retire as a director of Augusta Capital, and the Manager, at the next annual meeting of Augusta Capital (which will occur in August 2017).

John was the chairman of finance company Allied Nationwide Finance Limited, now known as NFA Limited (in liquidation) (referred to below as Allied), from 1 May 2007 to 23 August 2010. Allied was placed in receivership on 20 August 2010 as part of the finance company collapses in New Zealand at that time and subsequently went into liquidation on 31 October 2012. He ceased to be the chairman and a director of Allied on 23 August 2010. On 2 September 2013, the Financial Markets Authority (FMA) issued a formal warning letter to John Loughlin and the other directors of Allied stating that, in the FMA's view, the directors of Allied likely breached the Securities Act by failing to adequately disclose the ability of Allied's parent, Allied Farmers Limited, to provide financial support and Allied's ability to meet its financial obligations. The FMA advised that, having taken into account the possible availability of defences, FMA's enforcement policy and public interest considerations, the FMA did not intend to take formal enforcement action at that time. The FMA considers that better disclosure should have been made, to ensure that investors were aware of the risks associated with their investment in Allied.

Robert Mark Petersen (known as Mark Petersen)

Independent Director

Dip Urb Val

Mark is a professional director and corporate adviser who has worked in the commercial property sector for the past 35 years. Initially working as a registered valuer, Mark's background includes development management, project management and investment management. Mark was Managing Director of NZX listed Shortland Properties Limited from 1989 to 1999 and he is currently a director of CentrePort Limited, Wellington's container port company and its subsidiaries and is also an advisory Board member for Te Tumu Kainga, a trust administered by the Maori Trustee for the provision of affordable housing. Mark is a former director of Wellington Waterfront Limited, a former director of Australian property focused private equity funds which were established and managed by Grant Samuel and is a past Chair of the NZ Hockey Federation. Mark is currently an Executive Director of DH Flinders NZ Limited. DH Flinders is a Melbourne headquartered corporate advisory firm providing corporate and funds management advice in Australia, New Zealand and South East Asia.

Phil Hinton

Phil has been general manager of Augusta and a director of the Manager for a number of years. Recently Phil decided to retire from a full time role with Augusta, and resign as a director of the Manager, effective June 2017. Phil has over 35 years property experience in New Zealand, previously as a registered valuer and partner of TelferYoung (Taranaki) Limited, specialising in commercial property valuations.

Contact details

The Manager may be contacted:

- At its registered office – Level 2, 30 Gaunt Street, Wynyard Quarter, Auckland
- By telephone – (09) 300 6161.
- By fax – (09) 300 6162 (attention: Mark Francis/Bryce Barnett).

WHO ELSE IS INVOLVED?

Party	Name	Role
Supervisor	Covenant Trustee Services Limited	<p>Covenant Trustee Services Limited has been appointed supervisor for the Trust.</p> <p>The Supervisor will monitor compliance with the Trust Deed and fulfil the role of supervisor under the Financial Markets Conduct Act 2013 and Financial Markets Supervisors Act 2011.</p>
Custodian	33 Broadway Nominee Limited	<p>33 Broadway Nominee Limited is the custodian for the Trust. The Custodian will hold the certificates of title for 33 Broadway on bare trust on behalf of the Trust in accordance with the Trust Deed.</p> <p>The Custodian is a subsidiary of the Supervisor.</p>
Underwriters	<p>Augusta Capital Limited</p> <p>Cook Property Group Limited</p> <p>Mansons Broadway Limited</p>	<p>The parties listed have agreed to underwrite in various proportions the full \$83,500,000 worth of Units offered under this PDS.</p>

None of the parties above guarantee any returns to Investors.



11. How to Complain

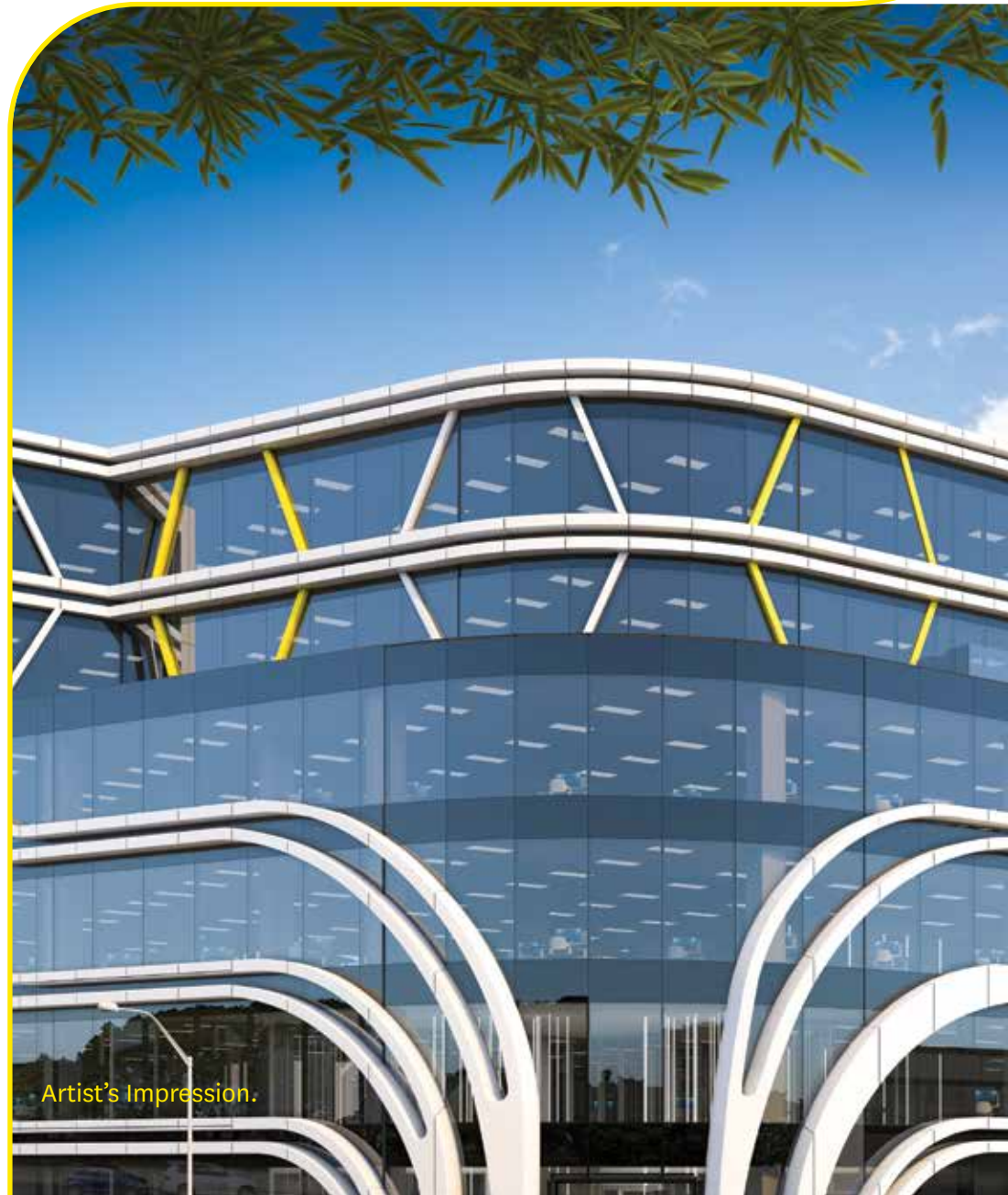
How To Complain

Complaints about the Units or the Trust can be made to the Manager, attention Mark Francis, Managing Director, at the address and business telephone number set out on page 97.

A complaint can also be made to the Supervisor (at the address and business telephone number set out on page 97).

A complaint may also be made to The Real Estate Institute of New Zealand. The Institute may be contacted by telephoning 0800 473 469 or at Level 1, Windsor Court, 128 Parnell Road, Parnell, Auckland.

A complaint can also be made to Fairway Resolution Limited (trading as Financial Dispute Resolution), being the dispute resolution scheme Augusta Funds Management Limited has joined for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act. Financial Dispute Resolution may be contacted by telephoning 0508 337 337 or at Freepost 231075, PO Box 2272, Wellington 6140. Financial Dispute Resolution will not charge a fee to any complainant to investigate or resolve a complaint.



Artist's Impression.

12. Where You Can Find More Information

Where You Can Find More Information

Further information relating to the Trust and the Units is available on the Offer Register and the Scheme Register (for example, prospective financial information).

A copy of the information on the Offer Register and Scheme Register is available on request to the Registrar of Financial Service Providers.

The Offer Register may be viewed at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”.

The Scheme Register may be viewed at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search schemes”.

No other information relating to the Trust and the Units will be available other than the information contained in this PDS and on the Offer Register and Scheme Register.

All information available on the Offer Register and the Scheme Register is also available on request free of charge from the Manager (at the address and business telephone number set out in on page 97).

13. How to Apply

How To Apply

In order to apply, prospective Investors must provide the following:

- A completed and signed application form;
- Completed Nature and Purpose statement (contained within the application form);
- Bank encoded deposit slip, bank statement or confirmation from your bank verifying your bank account name and number;
- For new investors with the Manager, the identification and other anti-money laundering due diligence information referred to on the form headed “Identity Verification” in this section;
- Payment of the total application amount. See “Payment” opposite, for further details.

Completed and signed application forms, along with the above accompanying documents and subscription amounts, must be mailed to the Manager, **Augusta Funds Management Limited** PO Box 37953, Parnell, Auckland 1151 (Attention: 33 Broadway Offer) or delivered or couriered to 30 Gaunt Street, Wynyard Quarter, Auckland. The Offer closes on 19 June 2017.

IMPORTANT – for existing Augusta investors, identification documents may have been provided previously as part of Augusta’s AML (Anti-Money Laundering) requirements. If, at the time of submitting your application, Augusta does not have the correct identification documents on file up to the standard required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 additional documents may have to be re-submitted before your application can be accepted.

Payment

Payment must be made in New Zealand dollars for immediate value.

Investors must make the relevant election in Section 6 of the application form to indicate their method of payment. Payment may be made by:

- Electronic transfer; or
- Cheque. Cheques must be made out in favour of “Chapman Tripp Trust Account (A/C 33 Broadway Offer)” and crossed “Non-Transferable”.

Pending Settlement of 33 Broadway and the issue of Units all monies will be held in the Chapman Tripp Trust Account. Pending Settlement, those funds may accrue interest. Upon Settlement, that interest shall be paid to the account of the LP. The Manager will make a special distribution to Investors. The amount of the distribution will reflect the size of Investors’ investment and the amount of time their funds were held in the Chapman Tripp Trust Account.

Glossary

Term	Definition
\$	New Zealand dollars
33 Broadway	The property located at the corner of Broadway and Alma Street in Newmarket, Auckland, which the Trust will acquire on Settlement under the Mansons Development Agreement
ASB	ASB Bank Limited
Augusta Capital	Augusta Capital Limited
Bayleys or Bayleys Real Estate	Bayleys Real Estate Limited
Building Management Agreement	The building management agreement, under which, amongst other things, providers of property management services for the Property are appointed, and which otherwise governs the management of 33 Broadway
Construction Contract	The contract under which Mansons TCLM will undertake construction of the Development from Settlement, which will be signed on Settlement and the form of which is scheduled to the Mansons Development Agreement
CPI	The Consumer Price Index (all groups) published by Statistics New Zealand
Custodian	33 Broadway Nominee Limited
Development	The development being undertaken in accordance with the Mansons Development Agreement under which a multi-storey office and retail complex is being constructed at 33 Broadway
Development Phase	The period from Settlement to Project Completion
Investment Phase	The period following Project Completion, where the Development is complete and the Leases have commenced
Investors	Persons registered as the holders of Units in the Trust
Leases	The Mercury Leases, the Tegel Leases, the leases entered into by Mansons under its underwrite arrangements and any other lease entered into by any third party in respect of any part of 33 Broadway
Manager or Augusta Funds Management	Augusta Funds Management Limited
Mansons Broadway	Mansons Broadway Limited, the vendor and developer under the Mansons Development Agreement
Mansons Development Agreement	The development agreement entered into by Mansons Broadway, Mansons Equity and the Manager, under which 33 Broadway will be acquired by the Trust and the Development will be undertaken by Mansons Broadway as varied by letter dated 27 March 2017.
Mansons Equity	Mansons Equity Limited, the guarantor under the Mansons Development Agreement
Mansons TCLM	Mansons TCLM Limited, the contractor under the Construction Contract
Mercury	Mercury NZ Limited

Term	Definition
Mercury Development Agreement	The development agreement (and subsequent variations) entered into by Mansons Broadway and Mercury, under which Mercury agrees to lease its premises at 33 Broadway and enter into the Mercury Leases
Mercury Leases	The leases to be entered into by Mercury for levels 2, 3, 4 and 5 of the east building at 33 Broadway and levels 3, 4 and 5 of the west building at 33 Broadway
Mercury Sunset Date	Means the sunset date under the Mercury Development Agreement, being 20 March 2020, after which, if the Mercury Leases have not commenced, Mercury is not required to enter into the Mercury Leases
Mitigation Strategies	Means the features of the Mansons Development Agreement designed to provide mitigation to Development risk, as further described on pages 63 to 66
Monthly Progress Payments	The monthly progress payments payable to Mansons Broadway by the Trust under the Mansons Development Agreement as described in section 6 “33 Broadway Trust’s Financial Information” under the heading ‘Costs to Complete’
Net Asset Value	Has the meaning given to it in the Trust Deed
Offer	The offer of Units under the PDS
Offer Register	The offer register entry for the Trust, that forms part of the Disclose Register, that is available at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”
PDS or Product Disclosure Statement	This product disclosure statement detailing the offer of Units in the Trust
PIE	A Portfolio Investment Entity, as defined in the Income Tax Act 2007
PIR	Prescribed Investor Rate, as defined in the Income Tax Act 2007. This is the tax rate an investor in a multi-rate PIE must elect with the Trust
Project Completion	Has the meaning given to it in the Mansons Development Agreement, and is described in the description of the Mansons Development Agreement contained on page 23.
Scheme Register	The scheme register entry for the Trust, that forms part of the Disclose Register, that is available at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search schemes”
Settlement	The settlement of the acquisition of 33 Broadway by the Trust, which is anticipated to occur on 30 June 2017 (but may be delayed if Mansons Broadway have not completed the earthworks and piling work at 33 Broadway by that date)
SIPO	The Statement of Investment Policy and Objectives for the Trust adopted by the Manager which sets out its investment policies, objectives and strategies for the Trust in respect of its investment in 33 Broadway as well as the policies it will apply in respect of its management and its investment performance monitoring benchmarks.
Supervisor	Covenant Trustee Services Limited
Tegel	Tegel Foods Limited

Term	Definition
Tegel Development Agreement	The development agreement (and subsequent variation) entered into by Mansons Broadway and Tegel, under which Tegel agrees to lease its premises in at 33 Broadway and enter into the Tegel Leases
Tegel Leases	The leases to be entered into by Tegel for level 1 of the east and west buildings at 33 Broadway
Tenants	Mercury, Tegel, Mansons Broadway, and any other approved tenants as tenants under their respective Leases
Trust	The unit trust established under the Trust Deed for the purpose of acquiring 33 Broadway, being 33 Broadway Trust
Trust Deed	The Trust Deed dated 12 April 2017 between the Manager, the Custodian and the Supervisor, setting out the arrangements for ownership and management of the Trust and as is available on the scheme register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search schemes”
Trust’s Consultant	Simon Barnes of Barnes Beagley Doherr Limited
Trust’s Solicitors	Chapman Tripp, 23 Albert Street, Auckland 1140
Units	The units in the Trust
Valuation Report	The independent valuation report prepared by Dave Wigmore, Hannah Robertson, and Arthur Harris of Jones Lange LaSalle which values 33 Broadway on an “as if complete” basis at \$141,500,000 plus GST (if any) as at 27 February 2017, which is available on the Offer Register at www.business.govt.nz/disclose by searching “33 Broadway Trust” under “search offers”.

Directory

Registered Office Of The Manager

Augusta Funds Management Limited

Level 2
30 Gaunt Street
Wynyard Quarter
Auckland 1010

Attention: Mark Francis
Phone: (09) 300 6161
Facsimile: (09) 300 6162

Directors Of The Manager

Bryce Barnett
Mark Francis
Paul Duffy
Martin Goldfinch
Phillip Hinton
John Loughlin
Mark Petersen

Custodian

33 Broadway Custodian Limited

Level 14
191 Queen Street
Auckland 1010
PO Box 4243
Shortland Street
Auckland 1140

Solicitors

Chapman Tripp

Level 35, ANZ Centre
23 Albert Street
Auckland 1010
PO Box 2206
Auckland 1140

Telephone: (09) 357 9000
Facsimile: (09) 357 9099

Auditor

KPMG

KPMG Centre
18 Viaduct Harbour Ave
PO Box 1584
Auckland 1140

Selling Agent

Bayleys Real Estate Limited

Level 1
30 Gaunt Street
Wynyard Quarter
Auckland 1010

Telephone: (09) 309 6020
Facsimile: (09) 309 9404

Supervisor

Covenant Trustee Services Limited

Level 14
191 Queen Street
Auckland 1010
PO Box 4243, Shortland Street
Auckland 1140

APPLICATION FORM

Before completing this Application Form, applicants should read and consider the Product Disclosure Statement dated 12 April 2017 to which this application relates. If you have any questions or if there is anything you do not understand, please contact our sales representatives on 0800 BAYLEYS (229539) or the Augusta Compliance Team on (09) 300 6161.
 Augusta Funds Management does not provide any financial, tax or other professional advice. Before making any financial or investment decisions, we recommend that you seek professional financial advice from an Authorised Financial Adviser which takes into account your personal investment objectives, financial situation and individual needs.

PLEASE READ ALL INSTRUCTIONS BELOW TO ENSURE PROMPT PROCESSING OF APPLICATIONS

This Application Form is issued with the Product Disclosure Statement dated 12 April 2017, issued by Augusta Funds Management Limited.

Please return this application form and all other required accompanying documents to Augusta Funds Management Limited, PO Box 37953, Parnell 1151, Auckland (Attention: 33 Broadway Offer).

INSTRUCTIONS ON HOW TO COMPLETE

- Please write in block letters
- Insert your full name(s), address(es), date of birth, place of birth, telephone number(s) and email address(es) (optional).
- Applications must be in the name(s) of natural persons, companies or other legal entities.
- Please review the Customer Due Diligence Checklists that are required to be completed (unless you are an existing approved customer).

- If you are applying as a Trust, all trustee names are required including the name of the Corporate/Professional Trustee Company.
- Where applying in the name of a company, the names of directors and shareholders of the company do not need to be included.
- Please insert the Bank Account Holder's name and Bank Account Number into which distribution payments are to be made and include proof of the account holders name and account number.

1. NAME OF INVESTOR AND APPLICANT DETAILS

- Please enter all name(s) in full.
- If you are applying as a Trust, all trustee names are required including the Corporate or Professional Trustee Company name. Where applying in the name of a company, the names of directors and shareholders of the company do not need to be included.

IF APPLICABLE INSERT TRUST, COMPANY OR PARTNERSHIP NAME:		
If applying as Joint Individuals, Partnership or Trust please include the names of ALL applicants (including trustees) below		
Legal First Name(s)	Legal Family Name	Date of birth
		Place of birth (city/town and country)
		Occupation
NAME OF CORPORATE OR PROFESSIONAL TRUSTEE COMPANY (IF APPLICABLE):		

Residential Address or Address for Service:	Ph - Home: ()
Postcode:	Mobile: ()
Postal Address (if different from address given above):	Email:
Postcode:	

BANK ACCOUNT DETAILS FOR DISTRIBUTION PAYMENTS
Please insert the Bank Account holder's name and Bank Account Number into which distribution payments are to be made. Distributions must be paid into the Bank Account of the investor/investment entity (Augusta does not pay distributions to third parties on an investor's behalf).
ACCOUNT NAME
ACCOUNT NUMBER

NOTE: YOU MUST ENCLOSE A BANK ENCODED DEPOSIT SLIP, BANK STATEMENT OR CONFIRMATION FROM YOUR BANK VERIFYING BANK ACCOUNT NAME AND NUMBER.

2. IRD NUMBER

IRD Number. (For a joint application where both investors are individuals provide only the IRD number of the applicant who has the highest PIR (see 3 below). For other joint applications please contact us. For a company, trust, partnership or other entity, please provide the entity IRD number.)

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Country of residence for taxation purposes: If you are **NOT** a New Zealand tax resident, are you engaged in business in New Zealand through a fixed establishment in New Zealand?

Yes No I am tax resident of _____ (Country). Foreign tax number in overseas country _____

Are you a citizen or tax resident of the United States of America? Yes No
(If yes, we will contact you with further information)

3. PRESCRIBED INVESTOR RATE (PIR)

Your Prescribed Investor Rate (PIR) is the rate at which your PIE tax is calculated on the PIE taxable income or loss from your investment. We need your PIR so that we can pay the correct amount of tax on your investments to IRD.

0% 10.5% 17.5% 28%

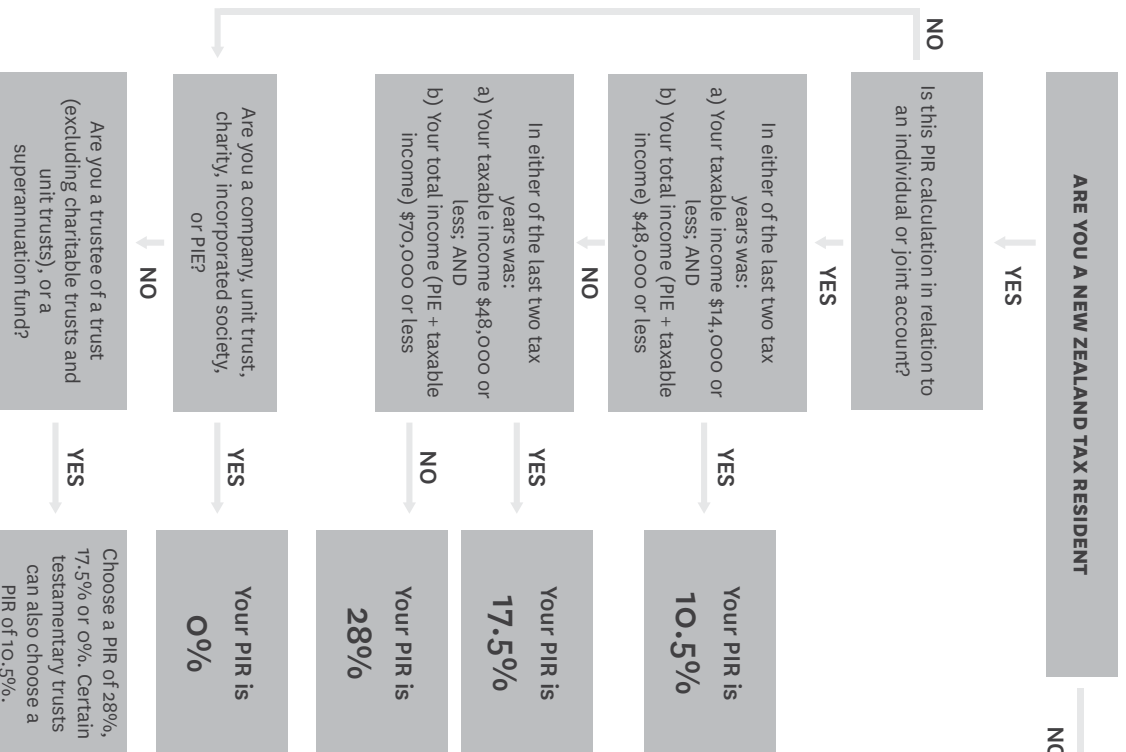
.if a PIR is not selected, 28% will be applied.

• Companies, incorporated societies, charitable trusts, and certain others must select a PIR rate of 0%. Depending on your tax status, you may need to include the PIE taxable income or loss, in your tax return.

• If your IRD number is not provided 28% will apply

• Trusts may select a PIR of 28%, 17.5%, or 0% to best suit the beneficiaries. If the trust is a testamentary trust it may select 10.5%.

If the rate you tell us is higher than your correct PIR this will mean you pay too much tax, and the current tax rules do not allow IRD to refund the excess tax to you. If the rate you tell us is lower than your correct rate you will not have paid enough tax, and the current tax rules require you to include your share of the fund's taxable income or loss in a tax return and pay any top-up tax at your marginal tax rate - which may be as high as at 33%.



4. NATURE AND PURPOSE OF YOUR INVESTMENT

The nature and purpose of your investment are two separate explanations i.e. the nature of the investment explains how regularly you intend to invest with Augusta and for how long you intend to hold this investment; the purpose explains your investment objectives and what you are trying to achieve by investing with the 33 Broadway Trust.

This information is being requested solely for the purpose of Augusta's regulatory compliance obligations (pursuant to section 17 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009) and not for the purpose of allowing Augusta Funds Management to assess the suitability of this investment for your personal financial circumstances, financial needs or goals.

THE NATURE OF MY INVESTMENT IS: (Explain how regularly you intend to invest with Augusta and how long you intend to hold this investment)

THE PURPOSE OF MY INVESTMENT IS: (Explain your investment objectives and what you are trying to achieve with this investment)

5. APPLICANT(S) CUSTOMER DUE DILIGENCE (CDD) REQUIREMENTS (PLEASE COMPLETE ONLY ONE OPTION)

As part of our obligations under the Anti Money Laundering and Countering Financing of Terrorism Act 2009, Augusta must undertake due diligence on (a) a customer (b) any beneficial owner of a customer (c) any person acting on behalf of a customer.

OPTION 1: EXISTING INVESTOR –

I am an existing Augusta investor and I have previously provided complete CDD documentation, the details of which are still correct.

Please refer to the Entity Customer Due Diligence Checklists below to ensure all complete information has previously been supplied. Please note: Augusta will review the documents it holds on file and may request further information. If you are unsure if you have provided all of the necessary documentation please phone a member of the Augusta compliance team on 09 300 6161.

OPTION 2: NEW INVESTOR –

I am a new investor with Augusta and will meet my Customer Due Diligence (CDD) requirements. In addition to the details provided above I have also completed one of the Customer Due Diligence Checklists on pages 103 to 109.

Individual Checklist (Page 103) Joint Holding (Individual) Checklist (Page 104) Partnership Checklist (Pages 105 to 106)

Company Checklist (Page 109) Trust Checklist (Page 107 to 108)

NEW INVESTORS MUST PROVIDE THE APPROVED CUSTOMER DUE DILIGENCE INFORMATION WITH THIS APPLICATION FORM – SEE THE CUSTOMER DUE DILIGENCE CHECKLISTS AND PROOF OF IDENTITY AND ADDRESS INFORMATION ON THE FOLLOWING PAGES.

6. APPLICATION AMOUNT AND PAYMENT

Number of Units (minimum \$50,000 per Unit)	Amount in NZD
	Units \$

PLEASE NOTE: If you invest as a trust, a company with Nominee Shareholders or you are making an investment of \$500,000 or more, Augusta will require information relating to the source of the funds or wealth for this investment.

Please choose ONE of the PAYMENT options below. Please tick the box next to your selected option:

OPTION 1: ELECTRONIC TRANSFER

Please provide me with account details to make an electronic transfer. Note: Bank details for payment will be emailed, posted or faxed to you once the application is complete and all customer due diligence documentation has been provided.

OPTION 2: CHEQUE

Please find attached made out in favour of “Chapman Tripp Trust Account (A/C 33 Broadway Offer)” and crossed “Non-Transferable” for the amount noted above. Note: Cheques will not be banked until the application is complete and all customer due diligence documentation has been provided.

7. INVESTOR ACKNOWLEDGEMENT / DECLARATION

I/We hereby apply for the Units as set out above subject to the terms and conditions of the Product Disclosure Statement dated 12 April 2017 and the Trust Deed dated 12 April 2017 for the 33 Broadway Trust. I/We have read and understood the Product Disclosure Statement. I/We understand the risk to returns for investors (including to my/our principal investment) as set out at section 7 of the Product Disclosure Statement. I/We understand the fees and expenses that are payable by the 33 Broadway Trust as set out at section 8 of the Product Disclosure Statement. I/We acknowledge that the offer of units in the Product Disclosure Statement was made to me/us in New Zealand. I/We agree to accept the Units as applied for or any lesser number that may be issued to me/us. I/We hereby consent to the Manager disclosing such information as it holds in respect of me/us to regulatory authorities. The information I/We have provided in this Application Form and the accompanying Customer Due Diligence Checklist/s is true and correct to the best of my/our knowledge. I/We understand that Augusta Funds Management have not assessed the suitability of this investment for my/our personal financial circumstances, financial needs or goals nor provided any personalized financial advice.

Privacy Act 1993

You have a right to access all personal information held about you by us. If any of the information is incorrect, you have the right to have it corrected. You acknowledge that you are authorised to provide this personal information. The personal information you have supplied may be used by us (and other related entities) for the purposes of enabling us to arrange and manage your investment, to contact you in relation to your investment, and to market other products and services to you. You authorise us to disclose your personal information to any third parties as needed to perform services on your behalf; to regulatory bodies or law enforcement agencies as required by law, and to meet our legal or regulatory obligations. We will provide you (on request) with the name and address of any entity to which information has been disclosed.

SIGNATURES

Please note, all individual and joint applicants must each sign. If applying as trust, all trustees must sign. If the investor is a company or corporate trustee company of a trust, two directors of the company (or one director if there is only one director) must sign.

If the application form is signed by an Attorney (or an agent), 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

DATED: / / 2017	
Applicant Signature:	Applicant Signature:
Applicant Name:	Applicant Name:
Applicant Signature:	Applicant Signature:
Applicant Name:	Applicant Name:

CERTIFICATE OF NON REVOCATION OF POWER OF ATTORNEY

Complete this section if you are acting on behalf of someone for whom you hold Power of Attorney.

I, (Name of Attorney)
of (Address and Occupation of Attorney)
HEREBY CERTIFY

1. That as Attorney of under a deed dated
Given to me by him/her/the Company DAY MONTH YEAR

2. That I have executed the application for Units on the face hereof as Attorney under the said Power of Attorney and pursuant to the powers hereby conferred on me.

3. That at the date hereof I have not received any notice of information of the revocation of the said Power of Attorney by death or otherwise.

Signed at PLACE this DAY MONTH 2017

Signature

CUSTOMER DUE DILIGENCE INFORMATION (ANTI MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009)

As part of our obligations under the Anti Money Laundering and Countering Financing of Terrorism Act 2009 Augusta must undertake due diligence on (a) a customer (b) any beneficial owner of a customer (c) any person acting on behalf of a customer.

PLEASE NOTE, AUGUSTA CAN ONLY ACCEPT APPLICATIONS WHERE COMPLETE CUSTOMER DUE DILIGENCE INFORMATION IS PROVIDED.

If you are an EXISTING Augusta investor and are unsure if further documentation is required or if you are a NEW investor and would like to discuss the Customer Due Diligence requirements - please phone a member of our compliance team to discuss on 09 300 6161.

New investors MUST provide the approved customer due diligence information with this application form – see the checklists and proof of identity and address information on the following pages.

NOTE:

- All documents provided must be originals or the original certified photocopies of documents.
- Certification of documents must have been carried out in the last three months. Original certifications of photocopied documents must be provided – scans or photocopies of certifications will not be accepted.
- Any identity and documents which are certified must be current, dated and signed by an independent trusted referee within the last three months (e.g. the Trustees of a trust should not certify documents for other trustees).
- Alternatively, an Augusta Staff Member may certify copies of documents at your request.

IDENTITY VERIFICATION REQUIRED FOR EVERY APPLICANT INCLUDING ALL TRUSTEES, BENEFICIAL OWNERS AND ANY PERSON ACTING ON BEHALF OF THE INVESTOR

There are two different options you can use as identification. The simplest option is to pick ONE form of ID from Option 1 below. Option 2 requires at least two forms.

Each copied form of identification must be certified by an independent NZ based trusted referee. A trusted referee must be over the age of 16, must not be your spouse or partner, related to you, someone who lives at the same address as you or someone with an interest or ownership in your investment. A trusted referee must be any one of the following:

- Lawyer (as defined in the Lawyers and Conveyancers Act 2006)
- Justice of the Peace
- Registered Medical Doctor
- Member of the Police
- Member of Parliament
- Minister of Religion
- A person who has the legal authority to take statutory declarations or the equivalent in NZ
- NZ Chartered Accountant
- Registered Teacher
- Notary Public
- NZ Honorary Consul
- Commonwealth Representative
- Kaumatua (as verified through a reputable source)

If you are certifying documents overseas, then the documents must be certified by a person who has the legal authority to take statutory declarations or the equivalent in that country.

Certification must have been carried out in the last three months. The trusted referee must sight the original document and make the following statement on the copy:

- “This document is a true copy and represents the identity of the named individual”;
- Trusted referee’s name, occupation and registration number (or equivalent); and
- Trusted referee’s signature and date.

Original certifications of photocopied documents must be provided – scans or photocopies of certifications will not be accepted.

OPTION 1

Choose ONE certified photocopy of the following as personal identification (document must be current/unexpired):

- New Zealand or overseas passport (containing your name, date of birth, photograph and signature)
- New Zealand certificate of identity
- New Zealand firearms licence
- Overseas government issued national identity card, containing your name, date of birth, photograph and signature

OR: OPTION 2

Provide a certified photocopy of the following (document must be current/unexpired):

- New Zealand driver licence
- AND** Non-photo identification. Choose ONE certified photocopy of the following (document must be current/unexpired):
 - New Zealand or overseas full birth certificate
 - Embossed credit card, debit card or an EFTPOS card, with your name and signature, issued by a registered NZ bank
 - Bank account statement issued by a NZ registered bank within 12 months of your application
 - Statement issued by a NZ Government agency within 12 months of your application (like an IRD statement)
 - A document issued by a NZ Government agency with your name and signature (i.e. Super Gold Card)
- NZ or Overseas Citizenship Certificate

ADDRESS VERIFICATION REQUIRED FOR EVERY APPLICANT INCLUDING ALL TRUSTEES, BENEFICIAL OWNERS AND ANY PERSON ACTING ON BEHALF OF THE INVESTOR

Please provide an original OR certified photocopy of one of the following:

- Utility or rates bill
- Telephone bill
- Bank account statement (as delivered by mail, not via internet banking)
- IRD tax notice or statement
- Insurance policy document
- A document issued by a NZ Government agency

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

INDIVIDUAL CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
Investor Name:		
Investor Date of Birth:		
Investor Address:		
Investor Place of Birth: (town/city)		
Certified IDENTITY Verification ATTACHED	See the identity verification guide for options	Tick Yes Provided <input type="checkbox"/>
Certified residential ADDRESS Verification ATTACHED	See the address verification guide for options	Tick Yes Provided <input type="checkbox"/>
Authorised Person(s) (Optional): "Authorised person(s)" include beneficial owners and persons acting on behalf i.e. Power of Attorney. These people must provide certified ID, residential address verification and POA document or other proof of authority (if applicable) Please list any authorised person(s) that may act on your behalf and their relationship to you	<p>NAME:</p> <p>ADDRESS:</p> <p>DATE OF BIRTH</p> <p>PLACE OF BIRTH (TOWN/CITY):</p> <p>RELATIONSHIP:</p> <p>NAME:</p> <p>ADDRESS:</p> <p>DATE OF BIRTH</p> <p>PLACE OF BIRTH (TOWN/CITY):</p> <p>RELATIONSHIP:</p> <p>Are you or any "Authorised Person(s)" listed above: 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); Yes <input type="checkbox"/> No <input type="checkbox"/> or; An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent). Yes <input type="checkbox"/> No <input type="checkbox"/></p>	
Politically Exposed Person (PEP): A PEP is an individual who holds a '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	Are you or any "Authorised Person(s)" listed above: 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); Yes <input type="checkbox"/> No <input type="checkbox"/> or; An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent). Yes <input type="checkbox"/> No <input type="checkbox"/>	
Politically Exposed Person (PEP) details (if applicable):	If you have marked 'yes' to any of the options above please provide details of the public function held and the country:.....	
FOR INDIVIDUALS MAKING AN INVESTMENT OF \$500,000 OR MORE Source of Funds and/or Wealth Statement	<p>If you are making an investment of \$500,000 or more please write details of the origin of your wealth e.g. inheritance, earnings, savings, loan, gift, sale of property. Please include details about the transaction(s), date, grantor's name, employment details, property address etc.</p> <p>.....</p> <p>.....</p> <p>Also provide details of the source of the income you are receiving e.g. wages/salary, investment income or any other income.</p> <p>.....</p> <p>.....</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Please note, we may require that these details are verified by an independent Chartered Accountant, Lawyer or Justice of the Peace.</p>	Tick Yes Provided <input type="checkbox"/>
FOR INDIVIDUALS MAKING AN INVESTMENT OF \$500,000 OR MORE Evidence of Source of Funds and/or Wealth ATTACHED (photocopies must be certified by an independent trusted referee)	If you are making an investment of \$500,000 or more please provide backing documents to support the legitimacy of the details provided in the source of funds and/or wealth statement above e.g. certified photocopies of bank account statements confirming income i.e. business, personal and/or rental income, property settlement statement, details of investment income, inheritance i.e. letter from executor of estate, loan statement, gifting letter and/or financial statements (as prepared by a Chartered Accountant).	Tick Yes Evidence of funds / wealth attached <input type="checkbox"/>

JOINT HOLDING (INDIVIDUALS) CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
First Investor - Investor Name:		
Investor Date of Birth:		
Investor Place of Birth: (town/city)		
Investor Address:		
Second Investor - Investor Name:		
Investor Date of Birth:		
Investor Place of Birth: (town/city)		
Investor Address:		
First Investor Certified IDENTITY Verification: ATTACHED	See the identity verification guide for options	Tick Yes Provided <input type="checkbox"/>
Certified residential ADDRESS Verification: ATTACHED	See the address verification guide for options	Tick Yes Provided <input type="checkbox"/>
Second Investor Certified IDENTITY Verification: ATTACHED	See the identity verification guide for options	Tick Yes Provided <input type="checkbox"/>
Certified residential ADDRESS Verification: ATTACHED	See the identity verification guide for options	Tick Yes Provided <input type="checkbox"/>
Authorised Person(s) (Optional): "Authorised person(s)" include beneficial owners and persons acting on behalf i.e. Power of Attorney. These people must provide certified ID, residential address verification and POA document or other proof of authority (if applicable) Please list any authorised person(s) that may act on your behalf and their relationship to you	NAME: ADDRESS: DATE OF BIRTH PLACE OF BIRTH (TOWN/CITY): RELATIONSHIP: NAME: ADDRESS: DATE OF BIRTH PLACE OF BIRTH (TOWN/CITY): RELATIONSHIP:	
Politically Exposed Person (PEP): A PEP is an individual who holds a '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	Are you or any Authorised Person(s) listed above: 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); Yes <input type="checkbox"/> No <input type="checkbox"/> or; An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent). Yes <input type="checkbox"/> No <input type="checkbox"/>	
Politically Exposed Person (PEP):	If you have marked 'yes' to any of the PEP options above please provide details of the public function held and the country:.....	
FOR INVESTORS MAKING AN INVESTMENT OF \$500,000 OR MORE Source of Funds and/or Wealth Statement Please note, we may require that these details are verified by an independent Chartered Accountant, Lawyer or Justice of the Peace.	If you are making an investment of \$500,000 or more please write details of the origin of your wealth e.g. inheritance, earnings, savings, loan, gift, sale of property. Please include details about the transaction(s), date, grantor's name, employment details, property address etc Also provide details of the source of the income you are receiving e.g. monthly deposit from a bank account, income from an underlying company. Signature: Name: Date:	Tick Yes Provided <input type="checkbox"/> Tick Yes Provided <input type="checkbox"/>
FOR INVESTORS MAKING AN INVESTMENT OF \$500,000 OR MORE Evidence of Source of Funds and/or Wealth: ATTACHED (photocopies must be certified by an independent trusted referee)	If you are making an investment of \$500,000 or more please provide backing documents to support the legitimacy of the details provided in the source of funds and/or wealth statement above e.g. certified photocopies of bank account statements confirming income i.e. business, personal and/or rental income, property settlement statement, details of investment income, inheritance i.e. letter from executor of estate, loan statement, gifting letter and/or financial statements (as prepared by a Chartered Accountant).	Tick Yes Evidence of source of funds / wealth attached <input type="checkbox"/>

PARTNERSHIP CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
Partnership Full Legal Name:		
Partnership Trading Name (if different):		
Principal Business Address/ Registered Office Address:		
Registration Number:		
Certified ADDRESS Verification for the Partnership <i>See the address verification guide for options</i>		Tick Yes Provided <input type="checkbox"/>
Certified Copy of the Partnership Agreement		Tick Yes Provided <input type="checkbox"/>
Certified IDENTITY Verification (for EACH person/partner) <i>See the address verification guide for options</i>		Tick Yes Provided <input type="checkbox"/>
Certified residential ADDRESS Verification (for EACH person/partner) <i>See the address verification guide for options</i>		Tick Yes Provided <input type="checkbox"/>
List any: -beneficial owners of the Partnership (e.g. general or limited partners) and/or -person(s) authorised to act on behalf of the Partnership (e.g. accountant) and -please identify relationship to the Partnership	NAME: ADDRESS: DATE OF BIRTH PLACE OF BIRTH (TOWN/CITY): RELATIONSHIP: NAME: ADDRESS: DATE OF BIRTH PLACE OF BIRTH (TOWN/CITY): RELATIONSHIP:	
Certified IDENTITY Verification for each person authorised to act on behalf of the Partnership <i>See the address verification guide for options</i>		Tick Yes Provided <input type="checkbox"/>

PARTNERSHIP CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
Certified residential ADDRESS Verification for each person authorised to act on behalf of the Partnership See the <i>address verification guide for options</i>		
Politically Exposed Person (PEP): A PEP is an individual who holds a '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.	Are you or any Authorised Person(s) listed above: <i>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):</i> Yes <input type="checkbox"/> No <input type="checkbox"/> or: <i>An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent).</i> Yes <input type="checkbox"/> No <input type="checkbox"/>	Tick Yes Provided <input type="checkbox"/>
Politically Exposed Person (PEP) details (if applicable):	If you have circled 'yes' to any of the options above please provide details of the public function held and the country:.....	
FOR PARTNERSHIPS MAKING AN INVESTMENT OF \$500,000 OR MORE Source of Funds and/or Wealth Statement	<p>If you are making an investment of \$500,000 or more please write details of the origin of your wealth e.g. inheritance, earnings, savings, loan, gift, sale of property. Please include details about the transaction(s), date, grantor's name, employment details, property address etc.</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Also provide details of the source of the income you are receiving e.g. wages/salary, investment income or any other income.</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Please note, we may require that these details are verified by an independent Chartered Accountant, Lawyer or Justice of the Peace.</p>	Tick Yes Provided <input type="checkbox"/>
FOR PARTNERSHIPS MAKING AN INVESTMENT OF \$500,000 OR MORE Evidence of Source of Funds and/or Wealth ATTACHED (photocopies must be certified by an independent trusted referee)	<p>If you are making an investment of \$500,000 or more please provide backing documents to support the legitimacy of the details provided in the source of funds and/or wealth statement above e.g. certified photocopies of bank account statements confirming income i.e. business, personal and/or rental income, property settlement statement, details of investment income, inheritance i.e. letter from executor of estate, loan statement, gifting letter and/or financial statements (as prepared by a Chartered Accountant).</p>	Tick Yes Evidence of source of funds / wealth attached <input type="checkbox"/>

TRUST CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
Trust Name:		
Registration Number (if applicable):		
Certified ADDRESS Verification for the Trust: ATTACHED <i>(Principal ADDRESS for service)</i>	See the address verification guide for options	Tick Yes Provided <input type="checkbox"/>
Trust Deed ATTACHED – copy to be certified by an independent trusted referee, this person cannot be a trustee. We cannot accept scans or photocopies of certified documents.	A copy of the Trust Deed and any retirements, and/or any amendments which must confirm the Trusts name, and Trustees/Executors names and other persons authorised to act on behalf of the Trust	Tick Yes Provided <input type="checkbox"/>
Source of Funds and/or Wealth STATEMENT	Please write details of the origin of the settlor's wealth e.g. inheritance, earnings, savings, loan, gift, sale of property. Please include details about the transaction(s), date, grantor's name, employment details, property address etc. Also provide details of the source of income the Trust is receiving e.g. investment earnings, business/rental income or earnings from an underlying company. Signature: Settlor or at least one trustee to sign Trustee(s) Name: Date: Please note, we may require that these details are validated by a trusted referee who can reasonably be expected to have knowledge of these details, e.g. an independent Chartered Accountant, Lawyer or Justice of the Peace.	Tick Yes Provided <input type="checkbox"/>
Evidence of Source of Funds and/or Wealth ATTACHED <i>(photocopies must be certified by an independent trusted referee)</i>	Backing documents to support the legitimacy of the details provided in the source of funds and/or wealth statement above e.g. certified photocopies of bank account statements confirming income i.e. business, personal and/or rental income, property settlement statement, details of investment income, inheritance i.e. letter from executor of estate, loan statement, gifting letter and/or financial statements (as prepared by a Chartered Accountant).	Tick Yes Evidence of source of funds / wealth attached <input type="checkbox"/>
List legal names of ALL trustees	NAME: ADDRESS: DATE OF BIRTH: PLACE OF BIRTH (town/city):	
If a corporate trustee company is a trustee, please list the details of <u>all</u> directors of the company.	NAME: ADDRESS: DATE OF BIRTH: PLACE OF BIRTH (town/city):	
<i>All trustees including all directors of the corporate trustee company must provide certified ID and residential address verification.</i>	NAME: ADDRESS: DATE OF BIRTH: PLACE OF BIRTH (town/city): Please list any additional details on a separate page	
Certified IDENTITY Verification (for EACH Trustee) ATTACHED	See the identity verification guide for options	Tick Yes Provided <input type="checkbox"/>
Certified residential ADDRESS Verification (for EACH trustee) ATTACHED	See the address verification guide for options	Tick Yes Provided <input type="checkbox"/>
Is this a charitable trust?	Please circle:	
If 'yes' please state the objects of the Trust:	Yes / No	

TRUST CUSTOMER DUE DILIGENCE CHECKLIST (CONTINUED)		TICK ✓
Is this a discretionary trust or are there 10 or more beneficiaries?	<i>If YES, please provide a description of each class or type of beneficiary:</i>	
Who are the beneficiaries of the trust? Note: If the Trust is NOT a discretionary trust, a charitable trust, or there are less than 10 beneficiaries, please list names and date of birth for the beneficiaries.	BENEFICIARY NAME: DATE OF BIRTH: BENEFICIARY NAME: DATE OF BIRTH: BENEFICIARY NAME: DATE OF BIRTH:	
Beneficial Owners / Effective Control List any person who: -has effective control of the Trust (e.g. protector or special trustee (if any)); and/or -any person who is authorised to carry out transactions on behalf of the Trust (please provide details of relationship to Trust, authority to carry out transactions, and company or registration number (if applicable)).	NAME: ADDRESS: DATE OF BIRTH: PLACE OF BIRTH (town/city): RELATIONSHIP TO TRUST: NAME: ADDRESS: DATE OF BIRTH: PLACE OF BIRTH (town/city): RELATIONSHIP TO TRUST:	
Certified IDENTITY Verification of EACH Beneficial Owner / Effective Controller ATTACHED	<i>See the identity verification guide for options</i>	Tick Yes Provided <input type="checkbox"/>
Certified ADDRESS Verification of EACH Beneficial Owner / Effective Controller ATTACHED	<i>See the address verification guide for options</i>	Tick Yes Provided <input type="checkbox"/>
Politically Exposed Person (PEP): A PEP is an individual who holds a '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;	Are you or any Authorised Person(s) listed above: 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); Yes <input type="checkbox"/> No <input type="checkbox"/> or; An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent). Yes <input type="checkbox"/> No <input type="checkbox"/>	
Politically Exposed Person (PEP):	<i>If you have marked 'yes' to any of the options above please provide details of the public function held and the country:</i>	

COMPANY CUSTOMER DUE DILIGENCE CHECKLIST		TICK ✓
Company Legal Name:		
Company Trading Name (if different):		
Company Principal Business Address/Registered Office Address:		
Company Registration Number:		
Does any entity such as a Family Trust have any ownership of the Company? Or is the Company acting as a nominee company or holding the units/shares on behalf of another person/entity. <i>Please note, if the answer is yes, we will require further information about the entity.</i>	<p>Please circle yes or no below and provide details:</p> <p>Yes / No</p>	
Beneficial Ownership / Effective Control	<p>NAME: _____</p> <p>ADDRESS: _____</p> <p>DATE OF BIRTH: _____</p> <p>RELATIONSHIP TO COMPANY: _____</p> <p>NAME: _____</p> <p>ADDRESS: _____</p> <p>DATE OF BIRTH: _____</p> <p>RELATIONSHIP TO COMPANY: _____</p> <p>NAME: _____</p> <p>ADDRESS: _____</p> <p>DATE OF BIRTH: _____</p> <p>RELATIONSHIP TO COMPANY: _____</p> <p>NAME: _____</p> <p>ADDRESS: _____</p> <p>DATE OF BIRTH: _____</p> <p>RELATIONSHIP TO COMPANY: _____</p>	
<p><i>List any person who:</i></p> <ul style="list-style-type: none"> - owns more than 25% of the company; - has effective control of the company; - on whose behalf a transaction is conducted; - is a director or shareholder of a corporate/trustee company involved with the company; and/or - is authorised to carry out transactions on behalf of the Company e.g. accountant, lawyer or other authorised person (please provide details of relationship to the company, source of authority, and company or registration number (if applicable)). <p><i>Please list any additional details on a separate page</i></p>		
<p>Certified IDENTITY Verification of EACH Beneficial Owner / Effective Controller</p> <p>ATTACHED</p>	<p>See the identity verification guide for options</p>	<p>Tick Yes Provided <input type="checkbox"/></p>
<p>Certified residential ADDRESS Verification of EACH Beneficial Owner / Effective Controller</p> <p>ATTACHED</p>	<p>See the address verification guide for options</p>	<p>Tick Yes Provided <input type="checkbox"/></p>
<p>Politically Exposed Person (PEP):</p> <p><i>A PEP is an individual who holds a '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</i></p> <p><i>or senior position of state enterprise:</i></p>	<p>Are you or any Authorised Person(s) listed above:</p> <p>- 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);</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/> or;</p> <p>- An immediate family member of a person referred to above (including spouse, partner, child, child's spouse/partner or parent).</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>	
<p>Politically Exposed Person (PEP):</p> <p>Politically Exposed Person (PEP):</p>	<p>If you have circled 'yes' to any of the options above please provide details of the public function held and the country:.....</p>	
<p>FOR COMPANIES MAKING AN INVESTMENT OF \$500,000 OR MORE</p> <p>Source of Funds and/or Wealth Statement</p>	<p>If you are making an investment of \$500,000 or more please write details of the origin of your wealth e.g. inheritance, earnings, savings, loan, gift, sale of property. Please include details about the transaction(s), date, grantor's name, employment details, property address etc.</p> <p>.....</p> <p>Also provide details of the source of the income you are receiving e.g. monthly deposit from a bank account, income from an underlying company.</p> <p>.....</p> <p>Signature:</p> <p>Name:</p> <p>Date:</p> <p>Please note, we may require that these details are verified by an independent Chartered Accountant, Lawyer or Justice of the Peace.</p>	<p>Tick Yes Provided <input type="checkbox"/></p> <p>Tick Yes Provided <input type="checkbox"/></p>
<p>FOR COMPANIES MAKING AN INVESTMENT OF \$500,000 OR MORE</p> <p>Evidence of Source of Funds and/or Wealth</p> <p>ATTACHED</p> <p><i>(photocopies must be certified by an independent trusted referee)</i></p>	<p>If you are making an investment of \$500,000 or more please provide backing documents to support the legitimacy of the details provided in the source of funds and/or wealth statement above e.g. certified photocopies of bank account statements confirming income i.e. business, personal and/or rental income, property settlement statement, details of investment income, inheritance i.e. letter from executor of estate, loan statement, gifting letter and/or financial statements (as prepared by a Chartered Accountant).</p>	<p>Tick Yes Evidence of source of funds / wealth attached <input type="checkbox"/></p>



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