


Victor Lima 6 Limited

Replacement Product Disclosure Statement

for an Offer of Ordinary Shares in **Victor Lima 6 Limited**

Issued by Victor Lima 6 Limited

13 March 2026



This document is a replacement product disclosure statement that replaces the product disclosure statement registered 18 February 2026 for the offer of ordinary shares in Victor Lima 6 Limited (the Original PDS). This replacement product disclosure statement updates the offer timetable by amending the lodgement and registration date to 18 February 2026, the offer opening date to 25 February 2026, and extending the offer closing date and share issue date to 25 May 2026. Except as set out in this document and the Disclose Register entry, the terms of the offer in the Original PDS are unchanged. This replacement product disclosure statement is dated 13 March 2026.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Victor Lima 6 Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

This document has been prepared in accordance with the laws of New Zealand.



Contact us

✉ hello@vl6.co.nz

☎ 0800 VLIMA6 (854 626)

☎ +64 (9) 883 6870

📍 Level 2, 130 Khyber Pass Road, Auckland 1023

01. Key information summary

1.1 WHAT IS THIS?

This is an offer of ordinary shares (**Shares** and each a **Share**) in Victor Lima 6 Limited (**Company**) (**Offer**). Each Share is 'stapled' to a blockchain-based digital token (**Token**) on a 1:1 basis.

Each Share will give you a stake in the ownership of the Company.

You may receive a return if dividends are paid or if the Company increases in value and you are able to sell your Shares at a higher price than you paid for them.

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

1.2 ABOUT THE COMPANY

The Company is a limited liability company. It was incorporated in New Zealand on 4 November, 2025.

As at the date of this Product Disclosure Statement (**PDS**), the Company has three directors. They are Dehardt Bermond van der Merwe (who is the nominee director appointed by Terra Limited (**Terra**)) (being the sole shareholder of the Company), and John Keith Kerr and Kevin John Marsh.

Terra owns the sole 1 Share on issue.

The Company has been established for the sole purpose of acquiring and developing the land located at 6 Viewland Avenue, Onehunga, Auckland City (as described in Certificate of Title NA385/140 being 1012m² more or less on Lot 10 Deposited Plan 4033) (**Property**). It is not intended that the Company will undertake any other business activity.

The Offer is not an offer of 'managed investment products', nor does it involve the establishment of a 'managed investment scheme', under the Financial Markets Conduct Act 2013 (**FMCA**). The Company is not required to have a Financial Markets Authority (**FMA**)-licensed manager or an FMA-licensed independent supervisor to govern the activities carried out by the

Company and related parties under the Offer. Investor rights are set out in the Constitution of the Company and in the Shareholders' Agreement in relation to the Company. (A summary of the key terms of these documents is set out in section 5 of this PDS "Terms of the Offer".)

You can find more detail about the Company in section 2 of this PDS "The Company and what it does".

Capitalised terms in this PDS are defined in the Glossary in section 13 of this PDS "Glossary".

1.3 PURPOSE OF THE OFFER

The purpose of the Offer is to raise capital to enable the Company to purchase the Property, engage a developer to develop the Property, pay Offer-related costs and contribute towards the Company's working capital. The purpose of the Offer is further described in section 3 of this PDS "Purpose of the Offer".

The Company is seeking up to \$1,644,200 of new capital to be put towards the purchase of the Property. The minimum amount which must be raised is \$1,274,200.

The Company has a conditional agreement to purchase the Property (subject to the successful capital raising under the Offer). Further detail relating to this is set out in section 2 of this PDS "The Company and what it does".

The Company has a conditional agreement in relation to the development of the Property. Further detail relating to this is set out in section 2 of this PDS "The Company and what it does".

1.4 KEY TERMS OF THE OFFER

Description of the equity securities being offered	<p>An offer of fully-paid ordinary shares in the Company (being a limited liability company incorporated in New Zealand) which are 'stapled' to blockchain-based digital tokens on a 1:1 basis.</p> <p>This means that a transfer of a Share automatically triggers the transfer of the corresponding, underlying 'stapled' Token, and vice versa.</p>
Issue price of each Share	<p>NZ\$100</p> <p>Basis of determination: The issue price of NZ\$100 per Share has been determined by the Issuer as the standard unit value for participation in the Offer.</p>
Total number of Shares being offered	<p>16,442 Shares (representing 99.99% of the Shares on issue immediately following the issue of the Tokens).</p> <p>Total raise of \$1,644,200</p>
Minimum number of Shares that may be applied for	<p>Five Shares per investor</p>
Maximum number of Shares that may be applied for	<p>658 Shares per investor (representing 4% of the total number of Shares on issue)</p>
PDS Registration date	<p>18 February 2026</p>
Date Offer Opens	<p>25 February 2026</p>
Date Offer Closes	<p>25 May 2026 or such earlier date by which the Company has accepted applications for all of the Shares on offer under the Offer and has received payment for the Shares and declares the Offer closed.</p>

*These dates are indicative only and may change. The Company reserves the right to alter or extend these dates, provided that these dates may not be changed by more than two months from the dates mentioned above. The Company may also withdraw the Offer at any time before the issue of the Shares or accept late Applications.

Underwrite

Terra Limited (**Terra**) – the sole shareholder of the Company as at the date of this PDS – has agreed to underwrite the Offer by committing to purchase any unsold Shares after satisfaction of the minimum subscription requirement in connection with the Offer (**Condition**).

The Company is a party to an underwrite agreement (**Underwrite Agreement**) with Terra pursuant to which Terra has agreed to purchase any unsold Shares after satisfaction of the minimum subscription requirement in connection with the Offer.

A copy of the Underwrite Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, under 'Other material information'.

Bare Trust

Everlasting Trustees Limited (**Everlasting Trustees**) has agreed to hold the Shares on bare trust for and on behalf of the investors under the Offer.

The Company is a party to a bare trust deed (**Bare Trust Deed**) with Everlasting Trustees pursuant to which Everlasting Trustees has agreed to hold the Shares on bare trust for and on behalf of the investors under the Offer.

Everlasting Trustees acts as a nominee and will act solely on the instructions of the investors (which may be communicated to them by the Company on behalf of the investors, for example where a special resolution is passed).

A copy of the Bare Trust Deed can be found at the Company's offer page on www.business.govt.nz/disclose, under 'Other material information'.

Everlasting Trustees and the Company are parties to a services agreement (**Trustee Services Agreement**) setting out the terms surrounding the bare trustee services that will be provided, including that Everlasting will hold the Shares on behalf of investors purchasing Shares from the Company.

The Trustee Services Agreement sets out the commercial terms of the trustee arrangements, together with a warranty and indemnity from the bare trustee. The Trustee Services Agreement references the Bare Trust Deed. It also sets out that it will prevail over the Bare Trust Deed, in the event of any inconsistencies.

A copy of the Trustee Services Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

Purchase of the Property

The Company is a party to a conditional Sale and Purchase Agreement (**Purchase Agreement**) with Devgru Limited (**Devgru**), pursuant to which Devgru has agreed to sell, and the Company has agreed to purchase, the Property.

The Purchase Agreement sets out the terms and conditions associated with the sale of the Property.

The land component of the Property has been independently valued on an "as if complete" basis at \$3,252,000 (rounded down to the nearest \$1,000), excluding GST. The Company has agreed to acquire the Property for a purchase price of \$2,324,785, excluding GST.

As at the date of this PDS, the Property is owned by an unrelated third-party vendor. Victor Lima 6 Limited does not currently appear on the title. The Company has a conditional agreement to acquire the Property under a structure that involves an intermediary company and Devgru Limited (a related party) completing upstream transactions first. Settlement of the Company's purchase of the Property will only occur once those upstream transactions and the Offer's minimum subscription condition (**Condition**) have been satisfied. The Purchase Agreement is conditional on satisfaction of the Condition.

The Company will, upon satisfaction of the Condition, apply all funds received from investors in connection with the Offer to complete the acquisition of the Property under the Purchase Agreement. Title to the Property will transfer from Devgru to the Company on the settlement date recorded in the Purchase Agreement (**Settlement**).

Investors will, with effect on and from Settlement, own a fractionalised beneficial interest in the Company and a commensurate, fractionalised beneficial interest in the Property.

A copy of the Purchase Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

Development of the Property

The Company is party to a conditional Development Services Agreement (**Development Services Agreement**) with Devgru, a development company, pursuant to which Devgru has agreed to secure financing from third party financiers to fund, and to undertake itself, the development of the Property (and the construction of residential dwellings) on the Property.

The Development Services Agreement sets out the terms and conditions associated with the development of the Property.

<p>Development of the Property (Continued)</p>	<p>The Company is contractually bound, under the Development Services Agreement, to pay a development management fee to Devgru (DM Fee). The DM Fee is calculated as follows:</p> <p>The DM Fee comprises a 3% base fee calculated on the Total Development Cost (TDC) as approved by the Company. For this purpose, TDC includes all Project Costs plus the Company-approved contingency, but excludes land acquisition costs, financing costs, the DM Fee itself, and GST. Further detail on the components of TDC is set out in Section 7 of this PDS "The Company's Financial Information".</p> <p>The Development Services Agreement is conditional on Settlement occurring.</p> <p>A copy of the Development Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.</p>
<p>Investor rights</p>	<p>The rights of investors are set out in the constitution of the Company (Constitution) and the shareholders' agreement in relation to the Company (Shareholders' Agreement).</p> <p>A copy of the Constitution and the Shareholders' Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.</p>
<p>Liabilities, fees and charges</p>	<p>If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares if you acquired the Shares with the intention to sell, do not form part of a profit making undertaking or scheme, and the investor is not in the business of dealing in shares.</p> <p>You should seek your own tax advice in relation to your Shares.</p>
<p>Platform</p>	<p>The Tokens can be traded on a closed-loop, peer-to-peer platform (Platform) administered by Propopoly Limited (Propopoly). (The Platform is not a 'financial product market' for which a 'financial product market licence' is required under the FMCA.)</p> <p>The Platform facilitates the transfer of beneficial ownership of the Token (and its stapled Share) from the seller to the buyer.</p>

1.5 HOW YOU CAN GET YOUR MONEY OUT

The Company does not intend to quote the Shares on a licensed market in New Zealand. Instead, the corresponding Tokens will be able to be traded on the Platform.

The Platform's interface will allow sellers to place Token-'sell orders' and buyers to place Token-'buy orders'. This means that you may be able to sell the Tokens on the Platform if there are interested buyers.

Secondary trading on the Platform is not expected to be available for an initial period of approximately three months following completion of the Offer. During this initial period, you will not be able to sell your Tokens on the Platform.

You may get less than you invested. The price will depend on the demand for the Tokens.

More information is provided at <https://vl6.co.nz/terms>.

1.6 KEY DRIVERS OF RETURNS

The current and future aspects of the Company's business that have, or may have, the most impact on the financial performance of the business are as follows:

Capital raising

The Company has been established for the sole purpose of acquiring the Property and engaging Devgru to develop the Property.

The acquisition of the Property and the commencement of development activities are both contingent on the Company securing adequate funding from investors under the Offer.

If the capital raising is unsuccessful or only partially successful, the Company will not be able to complete the acquisition of the Property.

Performance under the Development Services Agreement

Devgru's ability to meet its obligations under the Development Services Agreement, including completing the development within the agreed timeframe, budget, and quality standards, will significantly influence the Company's financial outcomes.

The Development Services Agreement is conditional on the Company securing adequate funding from investors, and its effectiveness depends on Devgru's operational capacity and project management.

Any delays, cost overruns, or disputes under the agreement may result in increased expenditure, deferred revenue, or reputational risk.

Sale of Residential Dwellings

The Company intends to sell the dwellings erected on the Property to generate revenue.

The financial outcomes associated with these sales will depend on the number of dwellings sold, the prices achieved, and the timing of settlement.

These factors may be influenced by market demand, buyer affordability, competition from other developments, and broader economic conditions.

The Company's ability to convert completed dwellings into sales in a timely and commercially viable manner will be a key determinant of its financial performance.

External Market and Regulatory Conditions

The Company's financial performance may be affected by external factors including interest rates, inflation, housing market trends, and changes in planning or building regulations.

These factors may influence both the cost of development and the demand for residential dwellings.

Rising interest rates may reduce buyer affordability, while changes in construction costs may impact project margins.

Delays or changes in regulatory requirements may result in increased compliance costs or modifications to the development scope.

The key strategies and plans that the Company has for those aspects of the business described above are to:

- raising the required capital pursuant to the Offer to meet ongoing funding requirements;

- implementing cost control measures and risk management protocols;
 - establishing reporting and governance structures to track development progress;
 - carrying out necessary or desirable capital improvements in accordance with approved budgets, ensuring that the Property, and the development on it, are properly maintained;
 - conducting market research to inform pricing and product mix;
 - engaging real estate agents or marketing firms to promote the development;
 - offering staged releases or pre-sales to manage cash flow;
 - monitoring changes in local planning rules or building regulations;
 - establishing compliance checklists and timelines; and
 - maintaining communication with local authorities, stakeholders and investors.
- property ownership risks relating to maintenance and repairs and other ancillary costs associated with property ownership;
 - property market risks relating to demand, affecting property values and rental income;
 - new business risks associated with the Company being newly-established without established performance history;
 - regulatory changes that may impact the operation of the Company, including its compliance obligations;
 - blockchain and tokenisation-specific risks, specifically attributable to the blockchain industry generally being subject to rapid technological advancements and the adapting regulatory landscape in New Zealand and overseas;
 - no secondary trading facility available for an initial period of approximately three months after the date of this Offer, and thereafter there is no guarantee that a liquid market will develop;

Further information is set out in section 2 of this PDS "The Company and what it does" and section 8 of this PDS "Risks to the Company's business and plans".

1.7 KEY RISKS AFFECTING THIS INVESTMENT

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

- single asset risk because the Property is the Company's sole asset;
- general investment risks relating to capital loss and Share liquidity;

- the Company has no obligation to repurchase the Shares. You will only realise your investment in the Shares by selling the Shares or on the distribution of surplus assets on the liquidation of the Company. No assurance is given that any assets will be available for distribution on the liquidation of the Company; and
- taxation risks, specifically relating to changing tax laws and obligations.

This summary does not cover all of the risks of investing in the Shares. You should also read section 8 of this PDS "Risks to the Company's business and plans".

1.8 WHERE YOU CAN FIND THE COMPANY'S FINANCIAL INFORMATION

The Company is a newly-incorporated company and has commenced limited administrative activities on 15 December 2025, but has not yet commenced its core trading activities.

The Company is proposing to purchase the Property from Devgru.

The Company will commence its substantive operating activities upon settlement of the acquisition of the Property. Accordingly, no historical financial statements are available.

Notwithstanding the above, the Company has elected to include selected prospective financial information (including a summary of principal assumptions) in section 7 of this PDS "The Company's financial information". The Company prospective financial information can be found at the Company's offer page on www.business.govt.nz/ disclose, under "Financial statements".

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Letter from The Chairperson

Dear Investor,

Thank you for taking the time to read this Product Disclosure Statement. Victor Lima 6 Limited is a Special Purpose Vehicle (SPV) that exists for one reason: to acquire and develop the residential property at 6 Viewland Avenue, Onehunga into an 8-unit townhouse development—and to do so through a structure that is transparent, professionally governed, and accessible to more New Zealanders. This Offer sits within a broader mission:

Build Property. Develop Freedom.

For many Kiwis, the opportunity to participate in the value created through property development has steadily slipped away. Rising land prices, tighter lending rules, and the scale of capital required have created barriers that most cannot cross. The result is familiar: fewer New Zealanders owning homes, and even fewer having access to the value-creation cycle behind them.

We believe there is a better way.

Our approach enables everyday Kiwis to take an equity interest in development projects—supported by strong governance, disciplined risk management, and clear reporting. This model does not remove risk, but it reshapes the way people can participate: smaller contributions, transparent structures, and a direct link to a specific, ring-fenced project.

Recent changes in the regulatory environment have made this possible. Tokenisation and modern governance tools now allow ownership and administration to be handled more efficiently, while fully complying with the Financial Markets Conduct Act 2013. These developments open the door to innovation, but without compromising the investor protections that matter most.

This project is the first in a planned series that applies those tools carefully and responsibly.

As directors, our responsibility is simple: ensure every project is managed with

integrity and analytical rigour. That means strict adherence to our single-asset mandate. Independent oversight. Transparent use of funds. Clear boundaries between this SPV and the wider group. And above all, a governance framework that respects both opportunity and risk.

The development described in this PDS reflects those principles. It is a time-bound, single-site project. The Offer is supported by a conditional underwrite from Terra Limited to ensure it can proceed once minimum subscription is reached. Construction is being delivered by Devgru Limited under a Development Services Agreement built to align interests and maintain accountability. Investor interests will be held through a bare trust administered by Everlasting Trustees Limited to ensure clarity of beneficial ownership.

But the intention behind this model goes further than providing you with a financial opportunity.

It is about enabling people to engage with property development in a way that has never been broadly accessible in New Zealand: informed by data, supported by governance, and designed around participation rather than exclusion. Being able to co-invest in the creation of new homes in one's own community is a meaningful shift, and one we are committed to delivering with care.

Thank you again for your interest, your trust, and your consideration of this opportunity. As Chairperson, I am committed to ensuring that this Company operates with transparency, discipline, and respect for the responsibilities we carry under the Financial Markets Conduct Act 2013.

We look forward to delivering this project, and to a future where more New Zealanders can participate in building the places we live.

Positive regards,



Dehardt van der Merwe
CEO and Chairman

02. The Company and what it does

2.1 OVERVIEW

2.1(a) Subsidiaries

The Company has no subsidiaries.

2.1(b) Nature of the Company's business, operations and activities

The Company was incorporated in New Zealand on 04 November 2025.

The Company was formed as a 'special purpose vehicle' solely to acquire the Property and to engage the services of Devgru to develop the Property for sale.

The Company commenced limited administrative activities on 15 December 2025, and will commence substantive operating activities upon settlement of the acquisition of the Property.

The Company's business operations will be limited to owning, and arranging the development of the Property.

The Company does not intend to acquire any other business, property or assets.

The Company is, as at the date of this PDS, wholly-owned by Terra. Terra is the owner of the sole Share on issue in the capital of the Company.

The Offer has primarily been developed to provide an investment opportunity for retail investors, to invest in a New Zealand residential real estate development, who would otherwise be prevented from doing so due to 'cost of entry' and other financial barriers.

Property development industry

- The New Zealand property development industry is operating in a recovering economic environment, supported by lower interest rates and stabilising inflation.¹

- The Reserve Bank of New Zealand's recent monetary policy easing has created a more favourable investment climate, particularly for residential and mixed-use developments.²
- Land prices have softened in 2025 following a decade of strong growth driven by shortages of zoned and serviced land.³
- The residential sector remains active, with steady demand for new housing, particularly in Auckland, Christchurch, and regional growth centres.⁴
- Sales volumes have stabilised, and house prices have begun to edge upward modestly, indicating a bottoming out of the market after previous declines.⁵
- Office and retail development pipelines are moderating after a peak in 2024, with new supply tapering off in 2025.⁶
- Investor confidence is gradually improving, with expectations of moderate yield compression and capital growth in prime assets.⁷

Purchase Agreement

The Company has entered into a conditional Purchase Agreement with Devgru pursuant to which Devgru has agreed to sell, and the Company has agreed to purchase, the Property.

The land component of the Property has been independently valued on an "as if complete" basis at \$3,252,000 (rounded down to the nearest \$1,000), excluding GST. The purchase price is \$2,342,785, excluding GST. The Purchase Agreement is conditional on satisfaction of the minimum subscription requirement in connection with the Offer. A copy of the Purchase

1 New Zealand Real Estate Market Outlook 2025 | CBRE New Zealand

2 New Zealand Real Estate Market Outlook 2025 | CBRE New Zealand

3 New Zealand development land market update 2025

4 New Zealand development land market update 2025

5 New Zealand development land market update 2025

6 Market Outlook | CBRE

7 New Zealand Real Estate Market Outlook 2025 | CBRE New Zealand

Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

- The Company is seeking a minimum of \$1,274,200 of new capital to complete the acquisition and development of the Property.
- Terra has agreed to underwrite the Offer by committing to purchase any unsold Shares after satisfaction of the minimum subscription requirement.

Development Services Agreement

The Company has entered into a conditional Development Services Agreement with Devgru, under which Devgru will provide development management services for the Project, including coordinating design, procurement, construction, compliance and project reporting under a construction manager at risk framework. The Company will be the borrower under any external development finance facilities.

The Development Services Agreement is conditional on completion of the acquisition of the Property under the Purchase Agreement. A copy of the Development Services Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

Land Information Memorandum (LIM)

A LIM for the Property has been obtained from Auckland Council.

A copy of the LIM can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

Consents

As of the date of this PDS, building consent has been lodged for the Property although it has not yet been issued.

The Property has the following consents:

1. Land use and subdivision consents

The Property benefits from Auckland Council resource consent BUN60384675 (including LUC60384676 and SUB60384677), which authorises the demolition of the existing dwelling and the

construction of eight new semi-detached residential dwellings across four buildings, together with all associated site works, access and servicing on the Property.

The consent was granted under the Resource Management Act 1991 for development within the Mixed Housing Suburban Zone and permits the development as a restricted discretionary activity, reflecting the scale and intensity of the approved housing typology.

2. Built-form approvals

The consent authorises the approved building envelope and layout shown in the stamped plans, including approved exceedances of the Auckland Unitary Plan height-in-relation-to-boundary and front yard setback standards for specific dwellings and retaining structures. These approvals fix the permitted massing, roof forms and building locations for all eight dwellings.

3. Earthworks and site reconfiguration

The consent includes approval for approximately 1,002.5 m² of earthworks with a total excavation volume of approximately 1,075 m³, including retaining structures, site levelling, and formation of building platforms, driveways and outdoor areas.

4. Stormwater, flooding and overland flow path works

The consent authorises the diversion and realignment of the site's overland flow path exit point, together with the installation of stormwater detention and drainage infrastructure to ensure post-development flows do not exceed pre-development discharge levels.

5. Vehicle access and transport works

The consent approves a new vehicle crossing and internal access arrangements, including approval for a vehicle crossing located within 2 metres of a neighbouring crossing, which would otherwise be non-complying under the Auckland Unitary Plan.

6. Construction noise and vibration

The consent authorises temporary exceedances of construction noise limits

associated with piling, augering and excavation works, subject to compliance with a Construction Noise and Vibration Management Plan, acoustic mitigation and restricted hours of work.

7. Subdivision approval

The consent includes subdivision approval enabling the creation of eight individual residential lots corresponding to the approved dwellings, allowing separate titles to be issued following completion of development and satisfaction of council conditions.

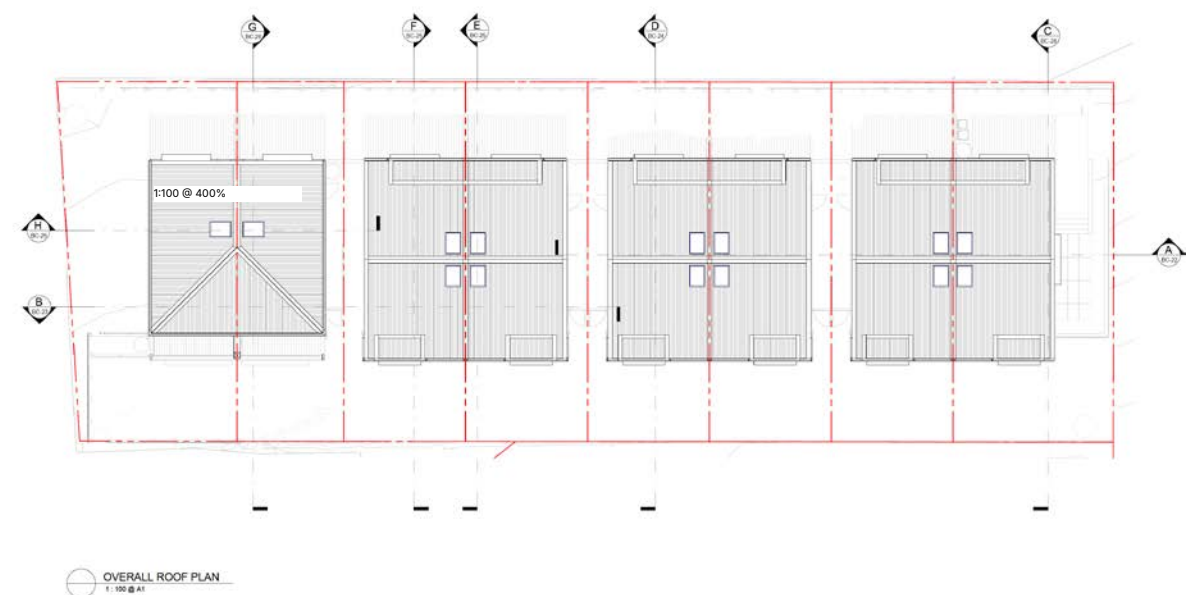
Valuation

Prendos New Zealand Limited (**Valuer**) has independently valued the Property on an as if complete basis at \$8,990,000 inc GST (if any) as at 12 February 2026 in accordance with International Valuation Standards and API/PINZ Valuation Standards.

A copy of the valuation report (**Valuation**) containing further details can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'. Investors are encouraged to view the Valuation carefully.

The Valuer has consented to the Valuation being included in this PDS and on the Disclose Register.

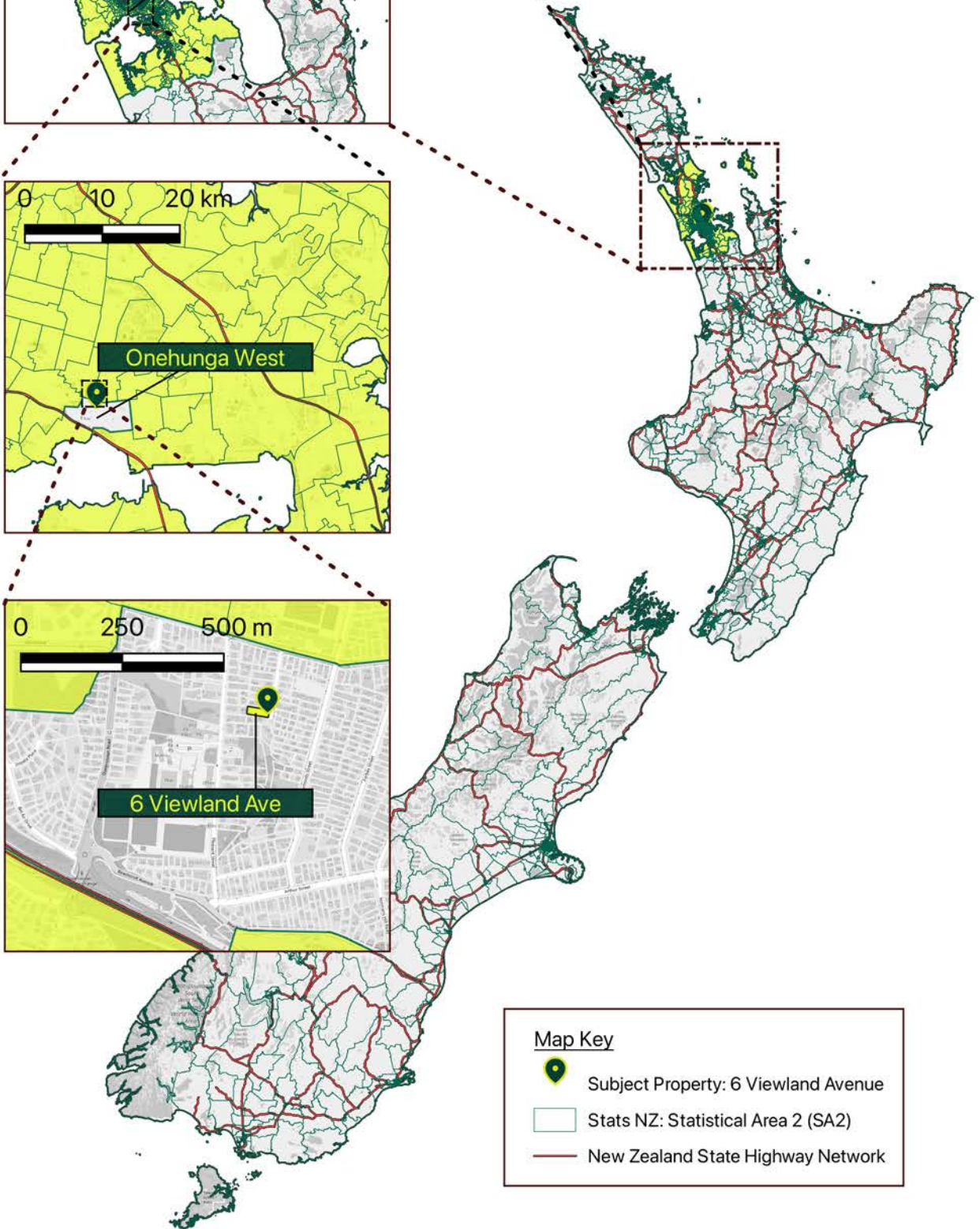
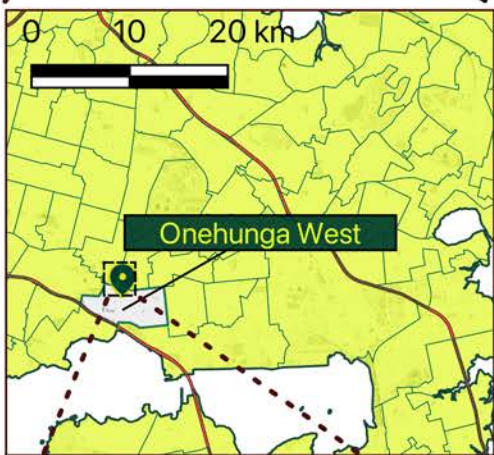
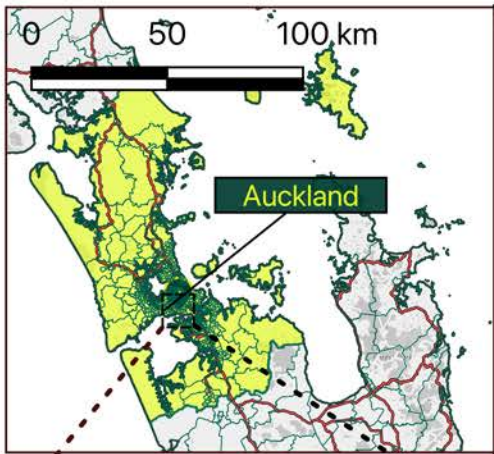




Location of Property

The Property is situated adjacent to Royal Oak Intermediate School, at the bottom of

Viewland Avenue, located in the Statistical Area (SA2) of Onehunga West within the Territorial Authority (TA) of Auckland.



Map Key

-  Subject Property: 6 Viewland Avenue
-  Stats NZ: Statistical Area 2 (SA2)
-  New Zealand State Highway Network



The subject Property is located on the western side of Viewland Avenue, toward the southern end of this residential street, within the suburb of Onehunga, Auckland. The Property is situated within an established residential area characterised by a mix of post-war standalone dwellings and more recent infill housing and townhouse developments, generally on level urban sections.

The Property is located within reasonable proximity to local retail and service amenities, including Onehunga Mall and the Onehunga Town Centre. Recreational and open space amenities in the wider area include Jellicoe Park and the Manukau Harbour foreshore. Public transport services are available within the suburb, including rail services at Onehunga Station and bus services operating along nearby arterial routes.

The location provides connectivity to the wider Auckland metropolitan area via nearby arterial roads and access to the Southwestern and Southern Motorways, enabling access to the Auckland CBD and other parts of the region. One Tree Hill is located to the north of the subject property. The surrounding area comprises predominantly residential land uses, supported by established retail, transport, educational and recreational infrastructure.

The Onehunga suburb is an established and relatively central residential area originally developed in the early 1900s, with housing stock that includes villas and bungalows, alongside more recent medium-density residential development, including blocks of units and standalone townhouses.

Legal description

The Property is contained in Lot 10 Deposited Plan 403 with a registered Interest

At the time of this PDS, Devgru has a binding contractual obligation to acquire the entity that is purchasing the Property. An intermediary company, Viewland 6 Limited, has entered into an unconditional Agreement for Sale and Purchase of Land with Yiran Chen and Andrew Steven Tull dated 9 October 2025, for a purchase price of \$2,000,000 (excluding GST). Under a separate share sale agreement, Devgru is contractually obliged to acquire 100% of the shares in Viewland 6 Limited, and will therefore complete the acquisition of the Property through that structure.

2.1(c) Current and future aspects of the Company's business that have, or may have the most impact on the financial performance of the business

The current and future aspects of the Company's business that have, or may have, the most impact on the financial performance of the business are as follows:

Capital raising

The Company has been established for the sole purpose of acquiring and developing the Property.

The acquisition of the Property and the commencement of development activities are both contingent on the Company securing adequate funding from investors.

If the capital raising is unsuccessful or only partially successful, the Company may not be able to complete the acquisition or satisfy the conditions of the Development Services Agreement.

This would materially affect the Company's ability to generate future revenue and may result in the winding down or restructuring of its operations.

The timing and quantum of funds raised will also influence the Company's ability to meet transaction costs and maintain financial flexibility.

Performance under the Development Services Agreement

Devgru's ability to meet its obligations under the Development Services Agreement, including completing the development within the agreed timeframe, budget, and quality standards, will significantly influence the Company's financial outcomes.

The Development Services Agreement is conditional on the Company securing adequate funding from investors, and its effectiveness depends on Devgru's operational capacity and project management.

Any delays, cost overruns, or disputes under the agreement may result in increased expenditure, deferred revenue, or reputational risk.

The Company's reliance on a developer introduces execution risk that may affect its financial performance.

Sale of Residential Dwellings

The Company intends to sell the dwellings erected on the Property to generate revenue.

The financial outcomes associated with these sales will depend on the number of dwellings sold, the prices achieved, and the timing of settlement.

These factors may be influenced by market demand, buyer affordability, competition from other developments, and broader economic conditions.

Fluctuations in property values can significantly affect the financial position of a property owner. If property values rise, this can potentially lead to capital gains when the property is sold. A decline in property values can lead to un-realised losses.

The Company's ability to convert completed dwellings into sales in a timely and commercially viable manner will be a key determinant of its financial performance.

Sales revenue will be used to meet operational costs, repay any liabilities, and potentially return value to investors.

External Market and Regulatory Conditions

The Company's financial performance may be affected by external factors including interest rates, inflation, housing market trends, and changes in planning or building regulations.

These factors may influence both the cost of development and the demand for residential dwellings.

Economic growth or contraction affects the demand for commercial properties. During periods of economic expansion, demand for office space, retail properties, and industrial units tends to increase, boosting rental income. Conversely, during economic downturns, businesses may reduce space requirements or shut down, leading to higher vacancy rates and reduced rents.

Rising interest rates may reduce buyer affordability, while changes in construction costs may impact project margins.

Regulatory approvals, such as resource and building consents, are necessary for the development to proceed and may impact project timelines and costs.

Delays or changes in regulatory requirements may result in increased compliance costs or modifications to the development scope.

the Property, and the development on it, are properly maintained;

- conducting market research to inform pricing and product mix;
- engaging real estate agents or marketing firms to promote the development;
- offering staged releases or pre-sales to manage cash flow;
- monitoring changes in local planning rules or building regulations;
- establishing compliance checklists and timelines; and
- maintaining communication with local authorities, stakeholders and investors.

2.1(d) The key strategies and plans that the Company has for those aspects of the business described above are to:

- raising the required capital pursuant to the Offer to meet ongoing funding requirements;
- implementing cost control measures and risk management protocols;
- establishing reporting and governance structures to track development progress;
- carrying out necessary or desirable capital improvements in accordance with approved budgets, ensuring that

2.2 DIRECTORS, SENIOR MANAGERS, AND INDIVIDUAL RELEVANT PARTIES



Managing Director
Victor Liima 6 Ltd

Dehardt Bermond van der Merwe, MBA, MpropPrac, CG (Affiliated)

Dehardt van der Merwe is the director appointed by Terra Limited and brings more than 20 years of experience across governance, strategy, knowledge management and organisational transformation. His professional background spans business leadership, property analytics, project structuring and advisory roles supporting boards, development entities and commercial organisations.

Dehardt holds a Master of Property Practice (with Distinction), specialising in property market dynamics and property analytics, and a Master of Business Administration (with Distinction) with specialisations in Data Analytics, Corporate Governance, Strategy & Finance, and Entrepreneurship. He is an Affiliated Chartered Governance Professional and an ambassador for the University of Auckland's Master of Property Practice programme.

His experience includes developing and implementing governance frameworks for development entities, designing financial and analytical models to support capital allocation and feasibility assessment, and advising organisations on operational scaling, risk management and performance oversight. He has led complex transformation and stakeholder-engagement initiatives across diverse sectors in New Zealand and Australia, with a focus on integrating commercial discipline, innovation, and clear reporting structures.

Dehardt's governance strengths include analytical rigour, strategic clarity, strong stakeholder communication, and the ability to integrate commercial, financial and operational considerations into effective board-level decision-making.



Director
Victor Lima 6 Ltd

Kevin John Marsh

Kevin has more than 30 years of experience across property development, engineering, and major project delivery. He has held senior roles as a client-side development manager, Engineer to the Contract, and independent certifier on commercial, industrial, residential and public-sector projects.

Kevin brings strong capability in governance, feasibility assessment, commercial structuring, and oversight of project strategy and risk. His experience includes advising on complex development frameworks such as PPP, alliance, and collaborative contracting models.

Kevin has acted as Principal's Representative or Engineer to the Contract on a wide range of projects, including commercial builds, industrial facilities, subdivisions and apartment refurbishments. His governance strength is grounded in technical rigour, clear decision-making, and effective coordination of consultants, contractors and stakeholders.

Kevin is recognised for his integrity, disciplined approach to project oversight, and ability to balance commercial, technical and risk considerations on behalf of project owners and boards.



Director
Victor Lima 6 Ltd

John Keith Kerr

Keith has more than 30 years of experience in financial advisory, lending strategy, insurance structuring and risk management for commercial and property clients. His advisory background spans mortgage strategy, business risk, funding preparation, and financial structuring for development-focused clients in New Zealand and internationally.

Keith is the founder and director of Financial Solutionz Limited, a long-established financial advice practice focused on disciplined funding structures, risk planning and lender-aligned financial management. He has extensive experience supporting clients with bank readiness, credit assessment processes, insurance programs linked to funding conditions, and long-term financial resilience strategies.

Keith's governance strengths include his ability to interpret lender expectations, assess risk positioning, and ensure alignment between funding requirements, insurance cover and commercial decision-making. His structured approach and strong stakeholder relationships support transparent oversight of project financing and risk frameworks at board level.

2.2 INFORMATION ABOUT ACQUIRED BUSINESSES, SUBSIDIARIES AND BODY CORPORATES

- In acquiring the Property, the Company is not acquiring a 'business' for the purposes of the Financial Markets Conduct Regulations 2014.
- However, certain prospective financial information is provided in section 7 of this PDS "The Company's financial information".
- A copy of the Company's prospective financial information can be found at the Company's offer page on www.business.govt.nz/disclose, under "Financial statements".
- The Company has no other businesses, subsidiaries or interests in any body corporates.

2.4 TABLE OF SUBSTANTIAL SHAREHOLDERS AND RELEVANT INTERESTS

As at the date of this PDS, the following shareholder has a relevant interest in 5% or more of the Shares:

Name	Holding Type	Equity Type	Number of Shares	Relevant Interest held at the date of this PDS
Terra Limited	Legal and beneficial owner	Ordinary shares	1	100%

Immediately after the completion of the Offer (assuming the minimum subscription requirement has been satisfied), the following shareholder will have a relevant interest in 5% or more of the Shares:

Name	Holding Type	Equity Type	Number of Shares	Relevant Interest held at the date of this PDS	Relevant Interest held after completion of Offer
Terra Limited	Legal and beneficial owner	Ordinary shares	Up to 3,701	100%	Up to 22.5%

2.4 INTERESTS OF DIRECTORS

Remuneration and other benefits

The Constitution permits the Directors to receive remuneration or other benefits for their services, provided such benefits are approved by the Board.

As at the date of this PDS, the remuneration and other benefits received by the directors of the Company are as follows:

- Each of the three directors, Dehardt van der Merwe, John Kerr, and Kevin Marsh, is entitled to director fees of \$24,000 per annum (being \$2,000 per month) for their services as directors of the Company.
- No other benefits are paid to any director.

Services

As at the date of this PDS, no director of the Company provides any services to the Company.

Employees

As at the date of this PDS, no employee or former employee of the Company, not being a director of the Company, received remuneration or any other benefits in their capacity as employees that in value was or exceeded \$100,000 per annum.

Material interests

As at the date of this PDS, the directors of the Company have the following direct or indirect interests in the Company, its subsidiaries, and in agreements entered into on behalf of or in respect of the Company:

- Dehardt van der Merwe is a director of Devgru Limited, from whom the Company is purchasing the Property under the Sale and Purchase Agreement and with whom

the Company is entering into the Development Services Agreement. These agreements are material to both the Company and Devgru Limited.

- Dehardt van der Merwe is a director of Propopoly Limited, which provides the Platform services facilitating the administration and secondary trading of the Tokens. Propopoly Limited's services assist with the operation of the Offer and the ongoing management of investor trading rights.
- Dehardt van der Merwe is a shareholder of 52 Alpha Holdings Limited, the parent entity of Devgru Limited, Propopoly Limited, and Terra Limited (the current sole shareholder of the Company). As the ultimate parent entity of multiple counterparties to the Company (including the vendor, development manager, and platform provider), this constitutes a direct and indirect material interest for the purposes of the FMCA.
- The Company sub-leases office space from LIIA (NZ) Limited. LIIA (NZ) Limited is wholly owned by Dehardt van der Merwe, a director of the Company. LIIA (NZ) Limited is itself the tenant under a head lease with the landlord of the building. Accordingly, Dehardt van der Merwe has an indirect material interest in the sub-lease arrangement between the Company and LIIA (NZ) Limited.
- No other director has any direct or indirect interest in the Company or in any agreement entered into on behalf of or in respect of the Company.

2.5 OTHER MATERIAL GOVERNANCE DISCLOSURES

With respect to the Company:

- there is no ability under the Constitution, the Shareholders' Agreement or any other agreement for one or more persons to exercise a power that would usually be exercised by shareholders by resolution;
- there are no restrictions under the Constitution, the Shareholders' Agreement or any agreement on the ability of the holders of the Tokens/ Shares to control the composition of the Board;
- there is no provision under the Constitution, the Shareholders' Agreement or any agreement that provides for the Board, or a Director, to act in a manner that the Board or Director believes is in the best interests of a person other than the Company (even though it may not be in the best interests of the Company).

03. Purpose of the offer

2.1 OVERVIEW

The Company was formed as a 'special purpose vehicle' solely to acquire the Property and to engage the services of Devgru to develop the Property for sale.

The purpose of the Offer is to raise capital to enable the Company to acquire the Property and to engage the services of Devgru to develop the Property for sale.

The Company has entered into a conditional Purchase Agreement with Devgru pursuant to which Devgru has agreed to sell, and the Company has agreed to purchase, the Property.

The Purchase Agreement is conditional on satisfaction of the minimum subscription requirement in connection with the Offer.

The Company is seeking a minimum of \$1,274,200 of new capital to complete the acquisition and development of the Property, and before Shares will be allotted.

The maximum amount to be raised under the Offer is \$1,644,200. The difference between the minimum subscription amount and the maximum amount reflects the Terra underwrite, under which Terra has committed to subscribe for any Shares not taken up by other investors once the minimum subscription is met. If the Offer is fully subscribed by investors, no Terra underwrite contribution will be required.

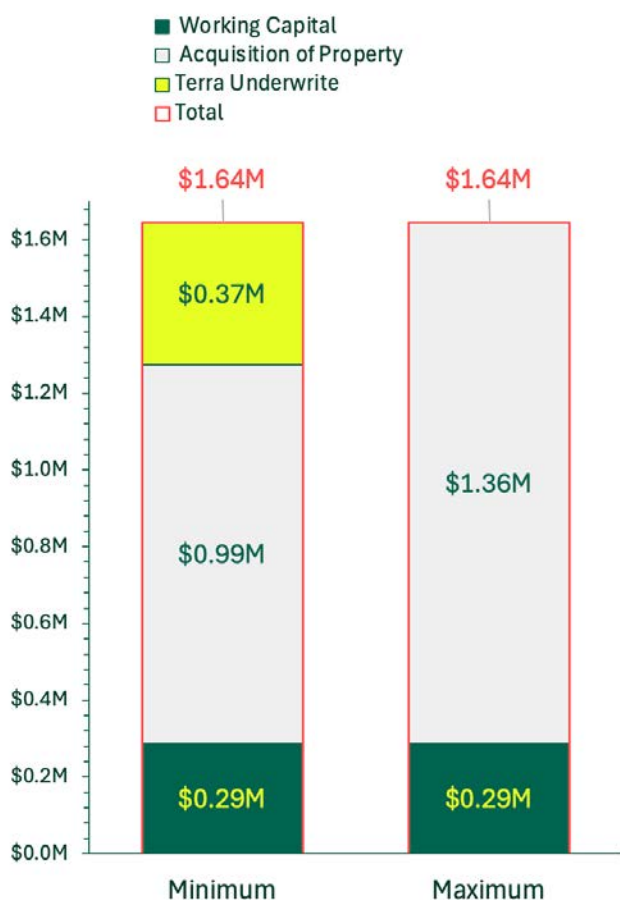
The funds raised under the Offer will be applied as follows:

- approximately \$288,000 will be used for working capital of the Company, including governance, administration, compliance, legal and reporting costs; and
- the balance of the funds will be applied towards completion of the Company's acquisition of the Property from Devgru.

The chart illustrates the allocation of funds under both the minimum subscription scenario (where Terra contributes the shortfall under the underwrite) and the fully subscribed scenario (where Terra does not contribute). Terra has agreed to underwrite the Offer by committing to purchase any unsold Shares after satisfaction of the minimum subscription requirement.

The Company has entered into a conditional Development Services Agreement with Devgru, pursuant to which Devgru has agreed to secure financing from third party financiers to fund, and to undertake itself, the development of the Property (and the construction of residential dwellings) on the Property.

The Development Services Agreement is conditional on completion of the acquisition of the Property under the Purchase Agreement.



04. Key dates and offer process

PDS lodged on the Disclose Register	18 February 2026
Opening Date for Applications	25 February 2026
Offer Closing Date	25 May 2026
Date of Share Issue	25 May 2026
Intended date of first dividend payment	26 February 2027

The above dates are indicative only and may change. The Company reserves the right to alter or extend these dates, provided that these dates may not be changed by more than 2 months from the dates mentioned above. The Company may in its sole discretion also withdraw the Offer at any time before the issue of the Tokens or accept late Applications.

See section 5 of this PDS "Key terms of the Offer" for further information about these dates.

05. Terms of the offer

What is the Offer	<p>The Offer is for an offer by the Company of fully-paid ordinary shares in the Company. Each Share is 'stapled' to a 'blockchain-based' digital token on a 1:1 basis. (This means that a transfer of a Token automatically triggers the transfer of the corresponding, underlying 'stapled' Share, and vice versa.)</p> <p>Refer to section 1 of this PDS "Key Information Summary" (in particular section 1.4 "Key Terms of the Offer"), and section 6 of this PDS "Key features of Shares", for an overview of what the Offer involves and or an outline of the key features of the Offer.</p> <p>No person guarantees or warrants the present or future performance, value, liquidity or success, of the Shares offered under the Offer or any return on investment pursuant to the Offer.</p>
Key dates	<p>The date the Offer opens is 25 February 2026.</p> <p>The date the Offer closes is 25 May 2026 or such earlier date by which the Company has accepted applications for all of the Shares on offer under the Offer and has received payment for the Shares and declares the Offer closed.</p> <p>See section 4 of this PDS "Key Dates and Offer Process" for more information about the key dates for the Offer.</p>
Price	<p>\$100 per Share.</p> <p>The \$100 price per Share has been set by the Company for practical and administrative reasons. A \$100 denomination was considered accessible for investors while being large enough that payment processing and transfer fees do not disproportionately impact the value of each Share. The \$100 price is a fixed face value selected for the purposes of this Offer and does not represent an independent valuation of the Company or the Property.</p> <p>See section 1.4 of this PDS "Key Terms of the Offer" for more information on the price per Share.</p>

Structure of the Offer

The Offer is an offer of up to 16,442 Shares (representing substantially all of the Shares on issue immediately following the issue of the Shares).

Provided the minimum subscription of \$1,274,200 is reached, the Shares will be allotted on the date the Property is purchased under the Purchase Agreement.

The minimum number of Shares per investor is five.

The maximum number of Shares per investor is 658 (representing 4% of the total number of Shares on issue).

Terra has agreed to underwrite the Offer by committing to purchase any unsold Shares after satisfaction of the minimum subscription requirement in connection with the Offer.

Everlasting Trustees Limited has agreed to hold the Shares on bare trust for and on behalf of the investors under the Offer.

Underwrite Agreement

The Company has entered into an underwrite agreement with Terra Limited (**Underwriter**), the Company's sole shareholder as at the date of this PDS.

Under the Underwrite Agreement, the Underwriter has agreed to underwrite the Offer up to a maximum amount of \$370,000 (**Underwrite Limit**). This means that if, at the close of the Offer, valid applications from investors exceed the minimum subscription amount but are less than the total amount sought under the Offer, the Underwriter may be required to subscribe for the shortfall in Shares, up to the Underwrite Limit.

The underwriting obligation only applies if:

- the Offer is made in accordance with applicable law and the terms of the Underwrite Agreement; and
- the minimum subscription amount under the Offer is achieved.

If a shortfall arises and the Company issues a formal shortfall notice, the Underwriter must subscribe for the relevant Shares at the same issue price as investors under the Offer.

The Underwrite Agreement does not guarantee that the Offer will be fully subscribed, and it does not eliminate the risk that the Company may not raise sufficient funds to achieve its objectives beyond the Underwrite Limit.

If the Underwriter is required to subscribe for any Shares under the underwriting arrangement, the Company must pay the Underwriter a fixed underwriting fee of \$500.

No underwriting fee is payable if the Offer is fully subscribed by investors without recourse to the underwriting arrangement.

Separately from the underwriting arrangement, the Underwrite Agreement also provides that the Underwriter may, if requested by the Company, make available a short-term loan facility of up to \$250,000.

If advanced, the loan would:

- bear interest at 9% per annum;
- have a maximum term of six months from the date of advance; and
- be documented under the Law Association of New Zealand Term Loan Agreement (non-regulated).

Underwrite Agreement (Continued)

The availability of the loan is conditional and is not guaranteed. The loan is a separate arrangement and does not reduce or replace the Underwriter's underwriting obligations.

Duration and Termination

The underwriting obligations commence on the date of the Underwrite Agreement and generally end shortly after the close of the Offer, unless the underwriting obligations are triggered.

The Underwrite Agreement may be terminated in certain circumstances, including if:

- the Offer does not proceed;
- required conditions are not satisfied; or
- certain adverse events occur that materially affect the Offer or the Company.

Further Information

A copy of the Underwrite Agreement is available on the Disclose Register. Investors are encouraged to review the agreement in full for further detail.

Bare Trust Deed

Everlasting Trustees Limited (**Everlasting Trustees**) holds the Shares issued under this Offer as bare trustee for the investors. Investors retain full beneficial ownership of their Shares, while Everlasting Trustees holds legal title only. Everlasting Trustees will act solely on the instructions of the Investors (which may be communicated to them by the Company on behalf of the Investors, for example where a special resolution is passed).

All dividends and payments flow directly from the Company to the investors. On any Token transfer, the beneficial interest in the Shares automatically transfers from the current Token holder to the new Token holder.

The Trustee has no discretion over the Shares or Token and is indemnified by the investors except in cases of the Trustee's fraud, gross negligence or wilful default.

The Trustee may be replaced and, if replaced, must transfer the Shares to a new bare trustee or directly to the Token holder.

Everlasting Trustees and the Company are also parties to a Trustee Services Agreement (**Trustee Services Agreement**), which sets out the commercial terms of the bare trustee arrangements (including warranties and indemnities) and prevails over the Bare Trust Deed in the event of any inconsistency. A copy of the Trustee Services Agreement is available on the Disclose Register. Investors are encouraged to review the agreement in full for further detail.

<p>Refunds</p>	<p>The Offer may be withdrawn by the Company at any time before the allocation of the Shares, at the Company's sole discretion. If the Offer is withdrawn, then the subscription monies will be refunded no later than 10 days after the decision to withdraw the Offer.</p> <p>The Company may decline any Application, in its discretion.</p> <p>Money received in respect of Applications which are declined will be refunded. Refunds will be paid to unsuccessful Applicants within 10 days of the allocation of Shares or after the Applicant has been declined (as applicable).</p>
<p>Purchase Agreement</p>	<p>The Company has entered into a conditional agreement to purchase the Property from Devgru Limited (Devgru).</p> <p>The purchase price for the Property is \$2,342,785 (excluding GST). No deposit is payable.</p> <p>The Purchase Agreement is conditional on the Company obtaining external finance on terms satisfactory to the Company.</p> <p>Settlement will occur on the date the Purchase Agreement becomes unconditional, with payment of the purchase price in cleared funds.</p> <p>The vendor is responsible for development contributions assessed in connection with its existing building consent application for the Property. The Company will be responsible for development contributions and other charges arising from any new or amended consents obtained after the Purchase Agreement becomes unconditional.</p> <p>The Property is being acquired for development purposes, and the Company will bear the development risk.</p> <p>See section 1.4 of this PDS "Key Terms of the Offer" for more information on the Purchase Agreement.</p>
<p>Development Services Agreement</p>	<p>The Company has entered into a conditional Development Agreement with Devgru. Under this agreement, Devgru is responsible for managing and delivering the development of the Property, including coordinating design, procurement, construction, compliance, and project reporting. Devgru will manage the development on a "construction manager at risk" fixed-budget framework to assist with cost control and delivery discipline.</p>

Development Services Agreement (continued)

The Company will be the borrower under the external development finance facility used to fund the construction of the Project.

Devgru will:

- assist the Company, at the Company's request, with introductions to potential financiers in connection with the development finance facilities;
- coordinate the preparation and provision of project information required by potential or appointed financiers, including cost reports, programmes, development budgets and other due diligence materials; and
- support lender reporting and drawdown processes during construction, including coordination of information required under the finance facilities.

Devgru provides this assistance solely as part of its project management services and does not act as a financial adviser, intermediary, agent or arranger, provide financial product advice, or warrant the availability or terms of any finance. The Company remains solely responsible for negotiating, entering into and complying with the finance facilities.

The lender is expected to take standard New Zealand development-finance security, including a first mortgage over the Property and a general security agreement over the Company.

Devgru's responsibilities include:

- setting up project budgets, programme and reporting;
- engaging and managing the main contractor and consultants within delegated authority and subject to Client Board approvals where required;
- supervising construction progress, quality, and health & safety;
- managing costs, variations, risks and contingency;
- supporting coordination with the lender's quantity surveyor and inspectors;
- supporting marketing, sales and purchaser due-diligence processes; and
- coordinating Practical Completion, CodeCompliance Certificate (CCC) processes, and defects management with the relevant contractors and authorities.

These services continue until construction is completed, CCC is issued, and defects obligations are closed out.

<p>Development Services Agreement (continued)</p>	<p>The Company must pay Devgru the Developer Fee for providing these services. The fee is:</p> <ul style="list-style-type: none"> • calculated as a percentage of Total Development Cost (TDC); and • paid monthly in arrears as the Project progresses. <p>The Development Services Agreement is conditional on:</p> <ul style="list-style-type: none"> • the Company completing its purchase of the Property; and • the minimum subscription for this Offer being met. <p>See section 1.4 of this PDS "Key Terms of the Offer" for more information on the Development Services Agreement.</p>
<p>Investor rights</p>	<p>The Constitution, the Shareholders' Agreement and Subscription Agreement set out the rights attached to the Shares and Tokens. They are described in this table below.</p>
<p>Constitution</p>	<p>Under the Constitution, each Share (represented by a Token under the Offer) gives the holder the right to:</p> <ul style="list-style-type: none"> • attend and vote at a meeting of shareholders of the Company, including the right to cast one vote on a poll-or any resolution, including but not limited to any resolution to: <ul style="list-style-type: none"> • adopt, revoke or alter the constitution of the Constitution; • approve a "major transaction" (as defined in the Companies Act 1993) of the Company; • approve any amalgamation of the Company under section 221 of the Companies Act 1993; and • place the Company into liquidation; • appoint and remove directors of the Company; • receive an equal share in any cash distributions or other distributions paid or made on the Shares; • receive an equal share in the distributions of surplus assets in a liquidation of the Company; • be provided with certain information, including notices of meetings and company reports, sent to shareholders generally; and • exercise all other rights conferred on a shareholder by the Companies Act 1993 and the Constitution. <p>A copy of the Constitution can be found at the Company's offer page on www.business.govt.nz/ disclose, 'Other material information'.</p>

Shareholders' Agreement

Under the Shareholders' Agreement, each Share (represented by a Token under the Offer) gives the investor the right:

- to vote at a general meeting of the Company, including the right to cast one vote per Share on a poll;
- to approve by the exercise of an ordinary resolution (as defined in the Companies Act 1993) the appointment or removal of a director of the Company;
- to approve by the exercise of a special resolution (as defined in the Companies Act 1993):
 - any alteration to the Constitution;
 - authorisation of any "major transaction" (as defined in the Companies Act 1993);
 - to receive an equal share in any cash distributions or other distributions made on the Shares; and
 - upon liquidation of the Company, as a shareholder to share in the distribution of any surplus assets of the Company. If the Company does go into liquidation, the investor's claim will rank equally with those of other shareholders but behind the claims of any secured and unsecured creditors of the Company;
- to be provided with certain Company information; and
- as a holder of shares conferred by the Companies Act 1993.

A copy of the Shareholders' Agreement can be found at the Company's offer page on www.business.govt.nz/disclose, 'Other material information'.

Investor return

An investor may derive a return from their initial investment under the Offer:

- from capital gain from the sale of the Property; or
- in circumstances where the investor can sell its Token (or Tokens) to a buyer who is willing to pay a price that is higher than the price originally paid by the investor for the Token (or Tokens).

All returns are by their nature, uncertain. Gains on the sale of property are more uncertain in the short term.

<p>Platform – Secondary market trading of Tokens</p>	<p>To enable liquidity, the Platform facilitates secondary market trading of Tokens, where investors can buy or sell Tokens from approximately three months after the date of this Offer (once secondary trading functionality becomes available), subject to the rules of the Platform and availability of liquidity.</p> <p>Secondary trading on the Platform will not be available for an initial period of approximately three months after the date of this Offer.</p> <p>If an investor sells their Tokens, they may incur a processing fee of 1%. Additionally, they may be liable for taxes on the sale of your Tokens. It is recommended that investors seek independent tax advice.</p> <p>The Platform aims to provide transparency by providing regular updates in relation to all material information relevant to the Tokens, as required during initial sales and ongoing secondary market trading.</p> <p>Redemption of Tokens for fiat currency is available under specified conditions, and subject to Platform processing fee of 1% and availability of liquidity.</p>
<p>Platform – Investor Terms and Conditions</p>	<p>Investments made through the Platform will be subject to the Platform's "Investor Terms and Conditions", as outlined on the website located at www.vl6.co.nz/terms.</p> <p>Investors are encouraged to review these terms carefully before proceeding.</p>
<p>Applications</p>	<p>An Application is an offer to subscribe for Shares at the value specified in the Application Form, on the terms and conditions set out in this PDS (including any replacement of it), the Disclose Register (at www.business.govt.nz/disclose) and the Application Form.</p> <p>By submitting an Application Form, an investor irrevocably agrees to subscribe for Shares on those terms, notwithstanding any variations to the Purchase Agreement or extensions to the settlement date for the purchase of the Property.</p> <p>Until the allotment of the Shares, subscription monies received will be held in the trust account of Pay It Now NZ Limited for the benefit of the investors.</p> <p>The banking of subscription monies does not constitute confirmation of allotment of any Shares or the acceptance of an Application.</p> <p>This PDS is intended for use only in connection with the Offer of the Shares in New Zealand and does not constitute an offer or invitation in any place in which, or to any person whom, it would not be lawful to make such an offer or invitation. No action has been, or will be, taken to register this PDS in any jurisdiction other than New Zealand or otherwise permit the offering of the Shares outside of New Zealand.</p>

<p>Applications (Continued)</p>	<p>This PDS is not to be sent or given to any person outside New Zealand in circumstances in which the Offer or distribution of this PDS would be unlawful.</p> <p>The Company, and the directors of the Company, disclaim all liability to any person who is sent or receives this PDS outside New Zealand.</p> <p>Please note that investors may be required to pay Platform fees and payment processing fees in connection with purchasing Shares, including a 1% processing fee and any applicable payment provider fees (such as POLi).</p> <p>See section 11 of this PDS "How to Apply" for more information on how to apply for Shares under the Offer.</p>
<p>Allocation and Allotment</p>	<p>The allotment of Shares to successful Applicants is scheduled to take place on 25 May 2026.</p> <p>The allotment will be recorded on the Company's share registry.</p>
<p>Platform</p>	<p>The Tokens can be traded on the Platform. (The Platform is not a 'financial product market' for which a 'financial product market licence' is required under the FMCA.)</p> <p>When an investor wants to sell a Token (or Tokens), they initiate a trade on the Platform.</p> <p>The Platform facilitates the transfer of beneficial ownership of the Share corresponding to the applicable Token from the seller to the buyer.</p>

06. Key features of the shares

6.1 KEY FEATURES OF THE SHARES

Shares

See section 5 of this PDS "Terms of the Offer" alongside the headings "Constitution" and "Shareholders' Agreement".

Tokens

For the purposes of the Offer, each Share is 'stapled' to a blockchain-based digital token – this means that a transfer of a Token automatically triggers the transfer of the beneficial interest in the corresponding, underlying 'stapled' Share, and vice versa.

In general terms, a 'digital token' is a digital representation of an interest or right, and 'tokenisation' is the process by which the interests in a traditional (or real-world) asset are fractionalised and converted into digital interests. This process is at the heart of the Offer. Fundamentally what is being offered is a 'tokenised' Share (and, subject to the terms and conditions of the Offer, an indirect 'tokenised' interest in the Property).

Blockchain

Each Token is generated (or 'minted'), issued and maintained on the Polygon Network.

A 'blockchain' is, in essence, a tamper-proof, often open-source, computerised data structure (or digital ledger), that records and stores information (or, for the purposes of the Offer, the issuance and subsequent sale of the Tokens). These transactions are stored chronologically, publicly and in encrypted form, in groups known as 'blocks'.

Once a transaction is entered onto a blockchain, that transaction is, subject to certain exceptions, 'immutable' – that is, it cannot be modified. Each transaction recorded on a blockchain is linked to every other preceding transaction recorded on that blockchain, in a 'chain'.

Numerous blockchains exist, of which the Polygon blockchain is but one.

Blockchain technology is most widely-understood for providing the database upon which cryptocurrencies are created, stored and exchanged.

Distributed ledger technology

A blockchain is a form of 'distributed ledger

technology' (DLT). A distributed ledger is, in essence, a network-wide, accessible record or database of all transactions concerning a specific matter (or, in the context of a digital asset, such as a token, the digital asset itself).

The ledger is, itself, spread across, maintained and verified by multiple participants in that network (known as 'nodes'), each of which maintains its own identical copy of the ledger.

The network that maintains the distributed ledger is called a 'peer-to-peer' network. In a peer-to-peer network, each 'node' is linked to each other node, and each node has equivalent data processing permissions and responsibilities.

The technology that DLT comprises is the underlying network conventions, infrastructure and functionality that allows the peer-to-peer network to operate, for records to be updated and for transactions concerning particular matters to be verified.

Control of the distributed network typically depends on the network's governance design; the governance design of one network is not applicable to all decentralised networks (and therefore to all digital assets).

A critical difference between a traditional ledger and a distributed ledger is that a central authority maintains and confirms all transactions on a traditional ledger, whereas, in a distributed network, each node verifies each transaction and votes on matters relating to that network.

Smart contracts

Investors will have the ability to sell and buy Tokens in a proprietary, closed-loop, peer-to-peer system administered by Propopoly (**Platform**).

The Platform's interface allow sellers to place Token-'sell orders' and buyers to place Token-'buy orders'.

The Platform is not a 'financial product market' for which a 'financial product market licence' is required under the FMCA.

The Platform's transactional infrastructure relies on the operation of 'smart contracts'. In general terms a 'smart contract' is a

blockchain-based, self-executing digital agreement that automatically enforces and executes pre-determined outcomes when specific, pre-defined conditions are met. These conditions are, ordinarily, objectively verifiable in nature and do not require subjective assessment as to whether the condition in question has been satisfied or not. Execution also occurs in the absence of input or involvement from a central authority or intermediary.

Smart contracts will be deployed to govern the Tokens' rules, including (among other things) in relation to:

- Token 'Minting' (i.e. generation) and issuance to investors: automatically triggered upon verification of investor eligibility and payment.
- Compliance Checks: enforced during secondary trading to ensure adherence to Investor eligibility and shareholding limits.
- Governance Actions: may be used to facilitate voting or other shareholder rights.
- Dividend Distribution: facilitates the automated distribution of dividends, imputation and any withholding tax credits to Token-holders, in fiat or cryptocurrency, when rental income is collected, based on their proportional ownership.
- Transfer Restrictions: For example, limiting transfers to KYC/AML compliant addresses only.

Platform

The Platform is a proprietary, closed-loop, permissioned online system administered

by Propopoly through which eligible investors can view holdings and submit buy and sell orders for Tokens stapled to Shares. Transactions are executed via smart contracts on the Polygon Network and settled within the Platform, with investor onboarding, identity verification, compliance checks (including KYC/AML), registry updates and funds settlement integrated into the workflow. Tokens are held on trust for investors within the Platform environment and are not transferable to external wallets or third-party marketplaces. The Platform facilitates secondary transfers, governance participation (including voting) and distributions, but is not a licensed financial product market.

Governance

The Company ensures equal governance rights for both traditional shareholders and token holders within their respective classes.

Token-holders can participate in governance through the Platform, which facilitates electronic voting, meeting attendance, and decision-making processes.

Quarterly reports will include updates on Token-related operations, keeping all investors are fully informed.

Investors are entitled to:

- Voting rights: Participation in Token-holder meetings and voting on resolutions is facilitated through blockchain-based mechanisms.
- Dividends and distributions: Receipt of income is distributed in accordance with the Company's dividend policy below.

You can find further details on the operation of the Platform at www.vl6.co.nz/terms.

6.2 DIVIDEND POLICY

The Board intends, but in its complete discretion, for dividends to be paid to investors, subject to the Company's working capital and cash flow requirements, and after the Board determines that statutory solvency requirements have been satisfied.

If dividends are paid, the Company expects to pay them on a fully-imputed basis.

Withholding tax may still apply and can differ between investors depending on their tax status.

Neither the Company, its advisors, directors, representatives, nor any other person can provide assurances regarding the level or frequency of dividend payments.

07. The Company's financial information

7.1 PROSPECTIVE FINANCIAL INFORMATION

Victor Lima 6 Limited was incorporated on 04 November 2025 and commenced limited business operations on 15 December 2025.

The Company is expected to purchase the Property (an asset) from Devgru on 26 February 2026, however, there will be no business acquisition. Accordingly, no financial statements for the Company have been prepared or registered under the Companies Act 1993 and the Financial Reporting Act 2013.

This PDS contains prospective financial information. It is based on the Company's assessment of events and conditions existing at the date of this PDS and has been prepared in accordance with NZ Financial Reporting Standard FRS-42.

The information should be read together with the accounting policies and assumptions that accompany the prospective financial information.

The table below provides key selective

financial information about the Company on the basis that the Company purchases the Property on 26 February 2026.

Full prospective financial statements are available on the Disclose Register at <https://discloseregister.companies.office.govt.nz/>

If investors do not understand this financial information, they can seek advice from a financial adviser or an accountant.

Investors should read the information in light of the assumptions that accompany the prospective financial information including the risks that are set out in section 8 of this PDS "Risks to the Company's business and plans".

7.2 SELECTED FINANCIAL INFORMATION

The summarised prospective financial information included in the tables in this section has been derived from the prospective financial statements which have been prepared in accordance with Financial Reporting Standard 42: Prospective Financial Statements (FRS 42) and Generally Accepted Accounting Practice in New Zealand as it relates to prospective financial statements.

The prospective financial information contained in this PDS is based on the directors' assessment of events and conditions existing at the date of this

PDS and the accounting policies and assumptions set out in the prospective financial information on the Disclose Register.

Investors should read the prospective financial information in light of the assumptions, and in conjunction with the other information in this PDS (including, in particular, the information in section 8 of this PDS "Risks to the Company's Business and Plans")

7.3 SUMMARY OF PROSPECTIVE FINANCIAL INFORMATION

The table below summarises selected prospective financial information for the Company over the forecast period ending 31 March 2027.

The summary is based on the assumptions that:

- the Offer reaches at least the minimum subscription amount;
- the Company completes the acquisition of the Property in or around February 2026;
- construction is completed broadly in accordance with the forecast programme; and
- all eight residential units are sold and settled within the forecast period.

performance of the project using project-specific development metrics, rather than traditional corporate financial ratios. These metrics reflect how residential development projects are commonly assessed and managed.

Key project metrics include:

- Total development cost, being the aggregate cost of land acquisition, construction, professional fees, development management fees, financing costs and contingencies;
- Forecast gross realisation, being the total expected proceeds from the sale of all residential units; and
- Forecast surplus available for distribution, being the surplus remaining after all costs, liabilities and taxes have been met.

These metrics are intended to assist investors in understanding the overall economics of the project. They do not represent guaranteed outcomes.

Summary

	\$
Revenue	7,802,179
Project Costs	6,922,922
Administration & Finance Costs	422,560
Forecast Profit Before Income Tax	456,697
Tax Paid	132,677
Share Capital	1,644,300
Forecast surplus available for distribution	324,020

Any distributions are subject to the Company meeting solvency requirements and may differ from forecast.

7.3.1 Forecast Use of Funds and Project Economics

Funds raised under the Offer will be applied towards:

- acquisition of the Property;
- construction and development costs;
- development management fees;
- financing costs; and
- Offer-related costs and working capital.

The directors monitor the financial

7.3.2 Forecast Distributions to Investors

The Company has been established for a finite life and is expected to be wound up following:

- completion of the development;
- sale and settlement of all residential units; and
- repayment of all liabilities.

The prospective financial statements assume that:

- surplus funds may be distributed to investors by way of dividends during the forecast period; and
- any remaining surplus funds, together with a return of capital, will be distributed to investors on liquidation of the Company.

The timing and amount of any distributions will depend on:

- actual sale prices achieved;

- timing of settlements;
- actual development and financing costs incurred; and
- the Company meeting statutory solvency requirements at the time of distribution.

No assurance is given that any distributions will be made, or that distributions will be made in the amounts or at the times forecast.

7.3.3 Key Assumptions Underpinning the Forecasts

The prospective financial statements are dependent on a number of assumptions about future events and management actions. The directors consider these assumptions to be reasonable and supportable at the date of this PDS, but they are inherently uncertain.

The most significant assumptions include:

Sale prices of residential units

All eight units are assumed to be sold at prices consistent with current market expectations, with no allowance made for future property price growth.

Total development costs

Development costs are assumed to be broadly in line with the approved development budget, including a contingency allowance.

Construction programme

Practical completion is assumed to occur in November 2026, with settlements occurring shortly thereafter.

Availability and cost of development finance

External development finance is assumed to be available on terms consistent with current market conditions.

Interest rates

Interest rates are assumed to remain broadly consistent with current expectations over the forecast period.

Timing of unit sales and settlements

The forecasts assume that all units are sold and settled within the forecast period.

Further detail on these assumptions is set out in the prospective financial statements available on the Disclose Register.

7.3.4 Sensitivity to Changes in Assumptions

The forecast financial outcomes are sensitive to changes in key assumptions, including sale prices, construction costs, interest rates, and completion timing.

By way of illustration only:

- a reduction in achieved sale prices would reduce forecast revenue and surplus available for distribution;
- increases in construction or financing costs would reduce forecast profitability; and
- delays in construction or settlement would increase holding and financing costs and may materially reduce investor returns.

Sensitivity analyses illustrating the potential impact of changes in key variables are included in the prospective financial statements.

7.3.5 Reliance on Prospective Financial Information

The prospective financial information included in this PDS has been prepared solely to assist investors in evaluating the Offer.

It should not be relied upon as a prediction or guarantee of future performance. Investors are encouraged to:

- review the full prospective financial statements on the Disclose Register;
- consider the risks described in Section 8 of this PDS; and
- seek independent financial, accounting, or legal advice before investing.

08. Risks to the company's business and plans

This section sets out a description of the circumstances that the Company is aware of that exist or are likely to arise that significantly increase the risk to the Company's financial position, financial performance, and stated plans.

Investors should carefully consider the risks outlined below and assess their risk tolerance before making an investment in the Company. Independent professional advice is strongly recommended.

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 Company, investors consider the suitability of an investment in the Company in light of their individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

No.	Risk Assessment	Mitigation Strategies
1. General Investment Risks	<ul style="list-style-type: none"> • Capital loss and return variability: An investment in the Company involves risks associated with holding shares in a limited liability company the ownership of a commercial property, and Investors may not recover their original investment in full or receive the expected returns on their investment. • Share/Token liquidity and pricing risk: If an investor decides to sell its Tokens, they may receive less than the purchase price. • No Guarantee of Future Market: there is no guarantee of a market for Tokens in the future, and the availability of willing buyers may be limited. • Associated Costs: Tokens will be tradeable on the Platform, enabling continuous trading. Investors may also sell Tokens privately if a buyer is found, but brokerage fees, transaction costs, or taxes may apply. Investors are encouraged to seek tax advice before selling their Tokens. • Insolvency risk: In the event that the Company becomes insolvent, investors may receive less than the amount paid for their Shares. The actual amount received will depend on: 	<ul style="list-style-type: none"> • Access to information: Investors have access to real-time updates on Token transactions, governance, and material changes through the Platform. • Dispute resolution: A dedicated support team is available to address investor concerns or disputes. Complaints can be submitted through the Platform, and unresolved issues may be escalated to independent mediation. • Regular reporting: Quarterly financial and operational reports will be provided to enable transparency and investor confidence.

No.	Risk Assessment	Mitigation Strategies
1. General Investment Risks (Continued)	<ul style="list-style-type: none"> • Quantum of Claims: the total claims made by creditors; • Net Proceeds from Sale: the net proceeds realised from the sale of the Property; and • Priority of Claims: proceeds from the sale of the Property will first go toward creditor claims, including preferred creditors such as the IRD and council rates. Shareholders will receive payment only after these obligations are satisfied. 	
2. Single Asset Risks	<ul style="list-style-type: none"> • Concentration Risk: The Company is exposed to a single asset risk, as the Property will be its only asset. If the Property fails to meet financial expectations or suffers significant damage not covered by insurance, investor returns will likely be negatively impacted. • Lack of Diversification: Returns are not offset by the performance of other assets, as the Company does not intend to acquire additional properties. • Potential Financial Impact: Significant underperformance or uninsured damage to the Property could affect: • Payment of dividends: the Company's ability to pay dividends (to the extent the Company intends to pay dividends). • Recovery of Investment: investors' ability to recover their original investment. 	<ul style="list-style-type: none"> • Sole Focus: The positive aspect of holding a single property asset is that the Company's business is solely focused on ensuring that the Property is developed and performs to financial expectations, without being affected by underperforming assets elsewhere. • Insurance Coverage: Comprehensive insurance is in place to cover significant damage to the Property. • Future Investment Opportunities: The Platform intends to offer additional property investment opportunities in the future. Investors can mitigate risk by diversifying their portfolio across multiple properties, each requiring only a small investment.
3. Property Market Risks	<ul style="list-style-type: none"> • Market Fluctuations: The value of the Property may fluctuate due to changes in property market conditions. • Demand Variability: Demand for this type of building can change over time, influenced by factors such as: 	<ul style="list-style-type: none"> • Sale agreements: The Company will seek to secure binding sale agreements or expressions of interest during the development phase to lock in pricing and reduce exposure to post-completion market shifts.

No.	Risk Assessment	Mitigation Strategies
3. Property Market Risks (Continued)	<ul style="list-style-type: none"> • Economic Factors: employment rates, interest rates, and general economic activity, such as changes to domestic and international conditions; • Political and Regulatory Events: changes in Government policies, taxation laws and obligations, and other regulations; • Social Factors: population demographics and shifts in consumer confidence; • Natural and Unforeseen Events: natural disasters, force majeure, and other insured or uninsured perils; • Potential Sale: the demand for the Property will likely influence the sale price and the timing of any potential sale. A low market demand could result in a lower sale price or extended time to sell, potentially affecting investor returns. 	<ul style="list-style-type: none"> • Professional Sales Management: The Company intends to engage experienced real estate agents and sales consultants with a proven track record in similar developments. • Comprehensive Insurance: The Company intends to procure full coverage for construction risks, natural disasters, and business interruption. • Valuation Buffering: The Company will use conservative valuations and pricing assumptions in financial models to account for potential downward movements in the market. • Timing Strategy: The Company will seek to align the sale with seasonal or cyclical market peaks where possible, based on historical data and current trends. • Targeted Market Research: The Company will undertake detailed demographic and buyer preference analysis before finalising design and pricing. • Flexible Product Offering: Devgru will be engaged to design dwellings to appeal to a broad buyer base (e.g., first-home buyers, investors, downsizers), increasing marketability. • Marketing and Sales Campaigns: The Company will launch coordinated campaigns during construction to build buyer interest and momentum ahead of completion. • Phased Sales Strategy: If market conditions deteriorate, the Company will consider staged releases or delayed settlements to maintain pricing integrity. • Professional Oversight: Legal and regulatory experts are engaged to provide advice and ensure that any changes in laws or regulations are promptly addressed to minimise disruption to operations or investor returns. • Strategic Location: The Property's location is expected to generate high demand. • Community Engagement: The Company intends to promote the Property's benefits to the local community and potential buyers (e.g., location, amenities, lifestyle).

No.	Risk Assessment	Mitigation Strategies
<p>4. No Performance History of the Company</p>	<ul style="list-style-type: none"> • New Business Risk: The Company is a newly-formed entity with limited operating or trading history (some existing leases). • Limited Track Record: The Company lacks a performance history, making it difficult to assess its ability to effectively manage the property and deliver returns to investors. • Investor Uncertainty: The absence of a track record may create uncertainty about the Company's operational and financial management capabilities. 	<ul style="list-style-type: none"> • Common Investment Structure: Holding property under a newly-established company is a standard practice in property investment, where risks are more dependent on the management team's expertise than the entity itself. • Clear Business Plan: The Company's business plan outlines the development timeline, funding strategy, and exit approach. • Independent Oversight: The independent directors on the board of the Company introduce impartiality to decision-making processes. • Due Diligence: Investors can mitigate risk by conducting thorough due diligence, including analysis of the Company's business model, market potential, and the management team's experience. • Financial Projections and Market Trends: Detailed financial projections and alignment with market trends offer key insights into the Company's future viability. • Professional Advice: Seeking independent financial advice ensures investment decisions align with individual risk tolerance and long-term goals. • Governance Protections: Investors have the ability to vote to appoint professional directors to the board of directors of the Company, ensuring expertise in management and governance. • Management Oversight: A focus on robust governance structures and professional property management supports effective decision-making and risk mitigation.
<p>5. Regulatory Risks</p>	<ul style="list-style-type: none"> • Changing Regulations: Domestic and international laws and regulations may change over time, potentially impacting the operations of the Company and the investment returns for shareholders. • Compliance Obligations: The Company is required to comply with applicable regulations, including the Regulations and any other set by the FMA and other relevant governing bodies. 	<ul style="list-style-type: none"> • Regulatory Compliance via the Platform: The Platform is designed to ensure compliance with applicable regulations governing tokenised asset offerings and trading. • Proactive Monitoring: The Company actively monitors legal and regulatory changes to ensure its operations and practices remain compliant.

No.	Risk Assessment	Mitigation Strategies
<p>5. Regulatory Risks (continued)</p>		<ul style="list-style-type: none"> • Professional Oversight: Legal and regulatory experts are engaged to provide advice and ensure that any changes in regulations are promptly addressed to minimise disruption to operations or investor returns. • Transparent Governance: The Company maintains a commitment to transparency and adherence to best practices, including regular reporting and shareholder communications, to uphold compliance with legal and regulatory requirements.
<p>6. Blockchain and Tokenisation Risks</p>	<ul style="list-style-type: none"> • Cybersecurity risks: The 'token'-component of the Tokens are stored on the blockchain and managed through the Platform. While security measures are in place, there is a risk of cyberattacks, data breaches, or platform outages that could affect access to Tokens. • Regulatory uncertainty: The evolving regulatory landscape for blockchain and tokenised assets may impact operations, trading, or the value of tokens. • Platform dependency: The functionality and reliability of the Platform are critical for token management. Technical failures or service interruptions could temporarily disrupt trading or dividend payments. • Smart contract risks: Errors in smart contracts, such as incorrect coding or unintended transaction processing, could result in delays or losses. For instance, an automated dividend payment might fail if the contract's logic incorrectly calculates eligible amounts. The Company mitigates this risk by conducting regular audits and using tested contract templates and calculation methodologies. • Technological obsolescence: Blockchain technology is rapidly evolving, and platforms or systems may become outdated. While the Company strives to maintain updated and secure systems, there is a risk that new technologies or standards may require significant upgrades or changes to current operations. Investors should consider this potential when assessing the long-term viability of their investment. The Company is committed to regular updates and technology reviews to ensure continued functionality and compliance. 	<ul style="list-style-type: none"> • Multi-layered Security Architecture: The Platform employs firewalls, intrusion detection systems, and encryption protocols to protect data and platform integrity. • Regular Penetration Testing: The Company will undertake regular independent security audits and penetration tests to identify and address vulnerabilities. • Incident Response Plan: The Company maintains a cybersecurity incident response plan to ensure rapid containment and recovery. • Secure Authentication: The Platform requires two-factor authentication (2FA) and biometric login options to protect investor accounts. • Professional Oversight: The Company is actively monitoring and where required engaging with regulatory bodies to ensure compliance with evolving blockchain laws and regulations. Any significant changes in law or regulation will be communicated to investors. • Technology Updates: The Company will maintain up-to-date technology utilised, including implementing system upgrades and employee training where required.

No.	Risk Assessment	Mitigation Strategies
6. Blockchain and Tokenisation Risks (continued)	<ul style="list-style-type: none"> • Loss of access credentials: Investors may lose access to their Tokens if they forget, lose or compromise their login credentials, private keys or authentication devices. This may prevent or delay an investor from accessing, transferring or trading their Tokens. 	<ul style="list-style-type: none"> • Identity-based recovery controls: The Platform requires all investors to complete full AML/KYC identity verification. Where automated password or device recovery is not possible, the Company may, subject to internal controls and security procedures, allow account access to be restored following successful multi-factor identity verification using government-issued ID, registered contact details and additional authentication steps.
7. Taxation Risks	<ul style="list-style-type: none"> • Changing Tax Regulations: Domestic and international tax laws and regulations may change over time, potentially impacting the level of investment and returns for investors. • Tax Obligations: Different tax treatments may apply depending on an investor's individual circumstances, the type of entity holding the investment, and the jurisdiction in which the investor resides. Withholding tax may apply to distributions and may differ between investors, which can result in different net cash amounts being received. 	<ul style="list-style-type: none"> • Seek Professional Advice: Investors are strongly encouraged to consult with an accountant, tax specialist, or other qualified financial advisor to understand their tax obligations and the implications of any changes in tax laws. • Transparent Information: The Company is committed to providing accurate and timely information on distributions, including imputation credits attached and withholding tax deductions made, to assist investors in fulfilling their tax obligations. • Ongoing Monitoring: The Company will monitor relevant tax law changes to enable compliance and provide updates to investors as needed.
8. Development and Construction Risks	<ul style="list-style-type: none"> • Construction cost overruns: Construction costs may exceed budget due to labour shortages, material price increases, design refinements, subcontractor pricing, or unforeseen site conditions, which may reduce or eliminate investor returns. • Construction delays: Weather, supply chain disruption, contractor performance, inspections, or design changes may delay completion, increasing financing and holding costs. • Contractor insolvency or default: The main contractor or key subcontractors may become insolvent or fail to perform, requiring replacement at additional cost and delay. • Defects and remediation: Construction defects may require rectification, delay settlement, or reduce the sale value of completed dwellings. 	<ul style="list-style-type: none"> • Fixed-price or cost-controlled contracts will be sought where commercially feasible. Independent quantity surveying and contingency allowances are included in the development budget. • Professional project management, staged construction scheduling and time allowances are built into the programme. • Reputable, insured contractors will be selected. Performance bonds, retentions and staged payments may be used where appropriate. • Licensed building practitioners, inspections, engineer sign-off and warranties are used to assist with quality and compliance.

No.	Risk Assessment	Mitigation Strategies
8. Development and Construction Risks	<ul style="list-style-type: none"> • Health and safety incidents: Workplace accidents may cause delays, regulatory action or increased costs. • Insurance risk during construction: Damage, theft or disaster may occur during construction and may not be fully insured. 	<ul style="list-style-type: none"> • Contractors must comply with health and safety legislation and operate under approved site safety plans. • Contract works, public liability and professional indemnity insurance will be maintained during the build.
8. Planning Consents and Compliance Risks	<ul style="list-style-type: none"> • Resource consent lapse risk: If the resource consent is not given effect to within statutory timeframes, it may lapse, requiring re-application with no guarantee of approval. • Building consent approval risk: Building consent has been lodged but not yet issued. Council may require changes that increase cost or delay development. • Consent condition compliance risk: Failure to satisfy consent conditions may delay or prevent certification or lead to enforcement action. • Design change risk: Design refinements required during engineering or construction may require new approvals. • Stormwater and flood compliance risk: Incorrect implementation of overland flow path or stormwater systems could prevent certification or create liability. • Regulatory enforcement risk: Non-compliance may lead to fines, stop-work orders or remediation. 	<ul style="list-style-type: none"> • Development programme is aligned to consent lapse periods and commencement will be monitored by professional advisors. • Detailed design prepared by experienced consultants and ongoing engagement with Council during processing. • Professional compliance management and consultant oversight of all consent conditions. • Design anchored to Council-approved plans and coordinated across disciplines. • Council-approved engineering designs and inspections during construction. • Have compliance monitoring and legal and professional oversight.
10. Subdivision, Title and Exit Risks	<ul style="list-style-type: none"> • Section 224(c) certification risk: Titles cannot be issued until Council grants a 224(c) certificate confirming all subdivision conditions are satisfied. • Infrastructure sign-off risk: Utility providers may delay or refuse sign-off, delaying title issue. • Survey and LINZ risk: Survey errors or LINZ processing delays may prevent or delay title issue. 	<ul style="list-style-type: none"> • Early engagement of surveyors, engineers and legal advisers to manage subdivision compliance. • Early service applications and coordination with network operators. • Licensed cadastral surveyors and experienced property lawyers are engaged.

No.	Risk Assessment	Mitigation Strategies
10. Subdivision, Title and Exit Risks (continued)	<ul style="list-style-type: none"> • Pre-title liquidity risk: Dwellings generally cannot be sold or refinanced individually until titles are issued, delaying cashflow and exit. • Sale and settlement risk: Buyers may default or settlement may be delayed, affecting cashflow and returns. • No guarantee of exit value: Final sale prices may be lower than forecast due to market conditions. 	<ul style="list-style-type: none"> • Development funding structured to cover the construction and title period. • Use of binding sale agreements, deposits and professional sales and legal management. • Conservative valuation assumptions, staged sales and market-responsive pricing strategies.

This section outlines and expands on several key risks associated with an investment in the Company. It is intended to provide prospective investors with a clear understanding of potential challenges that may impact the Company's operations and investment returns. However, this summary is not an exhaustive list of all possible risks. Investors are strongly encouraged to conduct their own due diligence and seek independent financial, legal, and tax advice to fully evaluate whether this investment aligns with their individual objectives, circumstances, and risk tolerance.

10. Taxation

10.1 Overview

The following section provides a general summary of the New Zealand income tax and GST consequences of holding or disposing of Shares and Tokens for New Zealand tax resident investors. Taxation implications for investors not resident in New Zealand may differ substantially from those outlined in this section.

This tax summary is necessarily general in nature. The New Zealand tax implications for Investors will vary depending upon their particular circumstances. No tax, accounting or legal advice is given to Investors by the Company or its Directors.

Tax can have a significant consequence for investments and can affect investor's return. It is strongly recommended that Investors seek their own independent professional tax advice applicable to their particular circumstances.

The Company is a New Zealand tax resident and will be liable to pay income tax at the rate 28% of its taxable income (being its assessable income less allowable deductions).

The Offer is for Shares in the Company which are 'stapled' to the Tokens on a 1:1 basis. As the Tokens record the holder's interest in a Share they should be treated as part of the Share for New Zealand tax purposes (rather than a separate item of property).

The Company has not sought a binding ruling from IRD with respect to these considerations. Accordingly, there is no assurance that IRD will not take a different view from the statements made in this section.

10.2 Bare Trust Arrangement

As legal title in the Shares is held by Everlasting Trustees Limited (Everlasting) under a bare trust arrangement, Everlasting should be a nominee for tax purposes.

Investors are regarded as the beneficial owner of the shares for tax purposes, and any taxable income or gains relating to the Shares will be taxed as if the investor held the legal title to the Shares directly.

10.3 Disposal of Share

Gains on disposal of Shares will generally be non taxable capital gains where the Shares were not acquired with the dominant purpose of resale, do not form part of a profit making undertaking or scheme, and the investor is not in the business of dealing in shares.

However, gains may be taxable where the investor acquired the Shares with the dominant purpose of resale, the Shares form part of a profit making undertaking or scheme, or the investor is in the business of dealing in shares. Inland Revenue will assess these matters based on objective factors, including the nature of the asset, the length of time the Shares are held, the circumstances of acquisition and disposal, and any pattern of similar transactions.

The investor bears the onus of proving their purpose for acquiring the Shares.

10.4 Dividends

The Company may distribute profits to shareholders through dividends. Dividends are taxable to investors at their marginal tax rate.

Any dividends paid are intended to be fully imputed, reflecting the 28% New Zealand corporate income tax the Company has already paid on those profits.

New Zealand resident investors will have Resident Withholding Tax (RWT) deducted at the time the dividend is paid.

The RWT rate applied will be the investor's elected RWT rate, and where no rate is elected, a default rate of 33% applies. Because fully imputed dividends already carry 28% imputation credits, only a 5% RWT "top up" is generally required to reach the standard 33% total credits for most resident investors.

If an investor's marginal tax rate is 33% or lower, no further tax should be payable. If it is higher, the investor will be liable for additional tax in their return.

All investors will receive a dividend statement for each dividend paid, showing the gross dividend, the imputation credits attached, and any RWT deducted.

10.5 Liquidation

On liquidation, amounts distributed to investors up to the subscription price of their Shares will generally be treated as a non taxable return of capital, provided the investor is not in the business of dealing in shares and the Shares are not part of a profit making undertaking or scheme. Any amount distributed in excess of the subscription price will be taxable to the investor as a dividend (refer above).

If the amount returned is less than the subscription price, the resulting loss will generally not be deductible unless the investor is in the business of dealing in shares or the Shares form part of a revenue account activity.

10.6 GST

The issue, holding, or transfer of the Shares is not subject to New Zealand GST, as these transactions related to the Shares are classified as financial services.

11. How to Apply

11.1 Online Application Only

Applications for Shares under the Offer can only be made through the Company's online investment platform.

To apply, you must visit www.vl6.co.nz and complete the application process online. For convenience, a QR code linking to the online application portal is included in this PDS.

Applications cannot be made using paper forms or by any other method.



scan or click
to apply

11.2 Eligibility to Apply

To apply for Shares under the Offer, you must:

- be eligible to invest under New Zealand law;
- be able to successfully complete identity verification and anti-money laundering checks; and
- if you are not a New Zealand citizen, hold New Zealand residency.

Applications that do not meet these requirements cannot be accepted.

Please note:

- Applications, once made, cannot be revoked or withdrawn; and
- you may be required to pay brokerage or other transaction fees when purchasing shares. Additionally, you may be liable for taxes on any transactions; it is advisable to seek independent tax advice to understand your obligations.

11.3 Application Process

Applications are made entirely online through the Company's investment platform and are designed to guide applicants through each stage.

To apply for Shares under the Offer, you must complete the following steps:

Step 1:

Account Setup and Identity Verification

Create an investor account and complete identity verification and anti-money laundering checks in accordance with New Zealand law. This includes providing a valid passport and confirming your citizenship or residency status.

Step 2:

Bank Verification and Agreement to Investment Documents

Verify your nominated New Zealand bank account and review and electronically agree to the Subscription Agreement and Shareholders' Agreement, which govern the issue of Shares and your rights as a shareholder.

Step 3:

Submit Application and Payment

Submit your application for Shares and make payment electronically through the platform using the payment methods available at the time of application.

Applications must be accompanied by cleared funds in New Zealand dollars. Applications that are incomplete or fail verification checks may be rejected.

11. Contact information

✉ hello@vl6.co.nz

☎ 0800 VLIMA6 (854 626)

☎ +64 (9) 883 6870

📍 Level 2, 130 Khyber Pass Road,
Auckland 1023

13. Glossary

1.4 KEY TERMS OF THE OFFER

Term	Definition
Application	means an application by an investor under the Offer for a Token (or Tokens) in accordance with the requirements of this PDS
Application Form	means the application form to apply for Shares attached to this PDS
Bare Trust Deed	means the agreement between the Company and Everlasting Trustees pursuant to which Everlasting Trustees Limited has agreed to hold the Tokens on bare trust for and on behalf of the investors under the Offer
Board	means the board of directors from time to time of the Company as comprised in accordance with the Constitution.
Company	means Victor Lima 6 Limited
Condition	means satisfaction of the minimum subscription requirement in connection with the Offer, being the Company raising not less than \$1,274,200, which represents the level of equity required to enable the Company to complete the purchase of the Property, fund its initial operational and Offer-related costs, and meet the equity contribution requirements imposed by the proposed construction finance lenders as a condition to advancing development funding, after taking into account any amount to be subscribed by Terra Limited under the Underwrite Agreement
Constitution	means the constitution of the Company as may be adopted, amended or revoked from time to time
Development Services Agreement	means the agreement between the Company and Devgru pursuant to which Devgru has agreed to secure financing from third party financiers to fund, and to undertake itself, the development of the Property (and the construction of residential dwellings) on the Property

Devgru	means Devgru Limited
Director	means a director of the Company from time to time as appointed and removed in accordance with the Constitution and the Shareholders' Agreement
Everlasting Trustees	means Everlasting Trustees Limited
FMA	means the Financial Markets Authority
FMCA	means the Financial Markets Conduct Act 2013
IRD	means Inland Revenue Department
Offer	means the offer of Shares under this PDS
PDS	means this Product Disclosure Statement
Platform	means the closed-loop, peer-to-peer platform on which investors can trade Tokens
Property	means the land located at 6 Viewland Avenue, Onehunga, Auckland (as described in Certificate of Title NA385/140) and includes any building (or buildings) erected on that land
Propopoly	means Propopoly Limited
Purchase Agreement	means the agreement between the Company and Devgru pursuant to which Devgru has agreed to sell, and the Company has agreed to purchase, the Property
Settlement	means completion of the acquisition of the Property under the Purchase Agreement
Share	means an ordinary share in the capital of the Company

Shareholders' Agreement	means the shareholders' agreement for the Company
TDC	means the total development cost for the Property development project as set out in the Developer Services Agreement.
Terra	means Terra Limited
Token	means a blockchain-based digital token, stapled to a Share on a 1:1 basis, which is issued in connection with the Offer
Underwrite Agreement	means the agreement between the Company and Terra pursuant to which Terra has agreed to underwrite the Offer by committing to purchase any unsold Shares after satisfaction of the minimum subscription requirement in connection with the Offer

