



VERTUA LTD

Information Memorandum

Vertua Opportunities Fund

14 February 2017



Issued by: Vertua Opportunities Pty Ltd
ACN 617 079 419

Issue arranged by: Defender Asset Management Ltd
ABN 29 608 281189
Australian Financial Services Licence No. 482722

Level 5
97 Pacific Highway
NORTH SYDNEY
NSW 2000
AUSTRALIA

This document is an Information Memorandum in respect of Vertua Opportunities Fund. This document is provided to you only on the basis that you are a sophisticated investor, a licensed dealer professional investor within the meaning of the Corporations Act. It is only made available to you on that basis and no other basis. This Information Memorandum is provided to you on the condition that you do not circulate it in whole or in part.

Executive Summary

Vertua Opportunities Pty Ltd ('Trustee') a wholly owned subsidiary of Vertua Ltd (NSX:VERA), is the trustee of the Vertua Opportunities Fund (the Fund). The Fund was established by a unit trust deed dated 30 January 2017 ('Trust Deed').

Vertua Limited has been identifying and seeking long term, cash flow positive investments with a focus on property since a change in management and control occurred in 2015. To date the group has undertaken a number of acquisitions of businesses as well as identified and executed on numerous property development opportunities. The Trustee has appointed Vertua Limited as an investment manager of the Fund ('Investment Manager').

The Fund is seeking to issue 2,500,000 units at \$1 per unit for the acquisition of the Tuross Beach Holiday Park ('Holiday Park'). The Trustee has exchanged contracts with the vendor for the purchase price of \$3.4 million (including an allowance of \$100,000 for purchase costs) and expects to settle the transaction in May 2017. Following settlement, the first annual distribution to the Fund is forecast post 30 June 2018.

The Fund will hold equity in the Holiday Park valued at \$2.4 million and will apply for a debt facility of \$1 million plus a facility for working capital of \$200,000 (total debit facility of \$1.2 million).

The Fund will hold its interest in the Holiday Park via the Tuross Head Holdings Unit Trust in which it will purchase 10 units at \$1 each and provide a secured loan of \$2.4million to the trust. A wholly owned entity of the Fund, Tuross Head Holdings Pty Ltd, will act as manager of the Holiday Park asset ('Manager').

The Holiday Park is a small leasehold tourist holiday park located at Tuross Head approximately 322km south of Sydney and 18km south of the regional centre of Moruya. The Holiday Park is situated on absolute beachfront land on 1.5 hectares with approval for 83 sites. Improvements erected upon the land includes modern holiday cabins, units, caravan and camping sites an office and attached residence, amenities block, BBQ area, in-ground pool and small spa, along with roads and services.

The property is a leasehold asset of the New South Wales government under the Crown Lands Act 1989, with approximately 25 years to run on the lease. The lessor is the Eurobodalla (Central) Reserve Trust which is managed by the Eurobodalla Shire Council

Cash-flows from the Holiday Park will support repayment of the debt facility by approximately \$28,000 per month. This is expected to repay the debt facility by year 6.

The Trustee intends to position this asset for sale in 2027 with a target exit yield of 13% (adjusted to the working owner).

As at the date of issue of this Information Memorandum, commitments from investors to the Holiday Park investment totalling \$2.3M have been received. All investors coming into the Fund do so on equal terms set out in this document and the Trust Deed as Ordinary unit holders.

The group will continue to seek and identify suitable property development opportunities for the Fund to compliment the exciting investment opportunity presented by the Holiday Park described in this Information Memorandum.

IMPORTANT NOTICE

This Information Memorandum (IM) has been prepared and issued by Vertua Opportunities Pty Ltd ACN 617 079 419 ('the Trustee'). The Trustee has appointed Defender Asset Management Pty Ltd Australian Financial Service Licence number 48272, to arrange for the issue of units in the Vertua Opportunities Fund. The information contained in this IM has been compiled to assist the recipient in making its own independent evaluation of the Investment and does not purport to contain all the information that may be necessary or desirable for the recipient's particular investment requirements.

The Investment involves a degree of risk. Each recipient shall be considered to have read and understood the section titled "Risk Management" and to have satisfied themselves fully as to the acceptability or otherwise of the risks outlined in that section and any other risks relevant to the Investment.

This IM is not intended to be and does not constitute a recommendation by Vertua Ltd or the Trustee to invest. It is not an offer or invitation in relation to the Investment in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither Vertua Ltd, the Trustee nor their directors, employees nor any other person who may be taken to have been involved in the preparation of this IM represents or warrants that the information contained in this IM, referred to in this IM or provided either orally or in writing to a recipient in the course of its evaluation of the Investment or the matters contained in this IM, is accurate or complete. No responsibility for any errors or omissions from this IM whether arising out of negligence or otherwise is accepted. Any person contemplating investing in units of the Fund should make their own decision as to the sufficiency and relevance for its purposes of the information contained in this IM after taking all appropriate advice from qualified professional persons.

This IM may contain various opinions, estimates, financial objectives and forecasts with respect to the anticipated future performance of the Fund. These opinions, estimates and forecasts are based upon assumptions. These assumptions may not prove to be correct or appropriate. Neither Vertua Ltd nor the Trustee makes representations or warranties as to the validity, certainty or completeness of any of the assumptions or the accuracy of the opinions, estimates, financial objectives or forecasts contained in this IM. The financial objectives are in no way guaranteed. Investment decisions should not be based solely on the financial objectives.

This IM has not and will not be lodged or registered under the securities laws or regulations of any jurisdiction including Australia. The offer of the Investment does not require disclosure to investors under Division 2 of Part 7.9 of the Corporations Act.

By receiving this IM, the recipient acknowledges and agrees that:

- a) it is acting as a principal and not as agent in considering such investment either for itself or for an investment fund managed by it;
- b) all information contained in the IM and any written or oral communication related to the Investment is to be treated as confidential information and is not to be disclosed to any other party without Vertua's prior consent; and
- c) the recipient will rely entirely upon its own due diligence and / or professional advice in considering the Investment.

Recipients are not to construe the contents of this IM as investment, legal or tax advice. Each recipient should consult their own counsel, accountant and other adviser as to legal, tax, business, financial and related aspects of a subscription for units.

Each recipient, by its acceptance of the terms and conditions of the offer, will be deemed to have acknowledged to, represented to and agreed with Vertua and the Trustee that they have received a copy of the IM and:

- the recipient has been afforded an opportunity to request from the Trustee, and has received, all additional information considered by the recipient to be necessary to verify the accuracy and completeness of the information contained therein including the Trust Deed;
- the recipient has not relied on Vertua Ltd or the Trustee or any representation of Vertua or the Trustee in connection with an investigation of the accuracy of such information or the recipient's investment decision;
- neither Vertua Ltd or the Trustee or any person representing any of them, has made any representation to the recipient with respect to the Fund or the offer or sale of any units, other than as contained in the IM; and
- the recipient has read and agreed to the matters stated in the disclosures contained within this IM.

The information contained in the IM has been prepared as at 14 February 2017 (the Effective Date). Neither the delivery of this IM (or any part of it) nor any offer or sale of the Investment implies or should be relied upon as a representation or warranty that there has been no change since the Effective Date of the information contained in this IM or any part of it remains correct at or at any time after the Effective Date. When information contained in this IM is stated to have been derived from a source that pre-dates the Effective Date, then that information should be considered currently only as at the date of that source. Neither Vertua Ltd nor the Trustee are obliged to update this IM if either of them become aware of any change in, or any inaccuracy of, any information in this IM.

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Location and Facilities

The Holiday Park is situated at Tuross Head in the Eurobodalla Shire of the South Coast of New South Wales. Tuross Head has a population of about 1,800 and is a very popular tourist destination with its population increasing substantially in peak holiday periods. Whilst there is a considerable number of residences located in the village a large proportion of these are holiday homes. Basic shop and retail facilities are situated at Tuross Head with extended facilities available at Moruya.

This area of the NSW south coast offers stunning, unspoiled beaches and waterways, mountain ranges and forests. The village of Tuross Head approximately 322km south of Sydney and halfway between the towns of Moruya and Narooma.

The Holiday Park is nestled in an absolute waterfront location with nearby facilities such as golf, bowls, tennis, fishing, boating, canoeing, water skiing, swimming, surfing, cycling, bush walking, horse riding, fine dining and sight-seeing. Nearby Eurobodalla tourist sites include historic villages, national parks, Montague Island and Mogo Zoo.



The Holiday Park – Key Facts

The Holiday Park is currently on a 30-year lease term over crown land that expires on 30 April 2042. The passing rental to the local council is \$97,928 per annum – representing approximately 10% of turnover. Rent increases are linked to annual CPI with market reviews every 5 years.

We have engaged Robertson & Robertson Consulting Valuers ('the Valuer') who have valued the asset at \$3.3 million excluding GST.

The Holiday Park is zoned RE2 – Private Recreation and Council has approved a total of 83 sites identified as:

Long Term Sites	0
Short Term Sites	55
Camp Sites	28

Various improvements are erected on the land which form the Holiday Park. These includes modern holiday cabins, units, caravan and camping sites an office and attached residence, amenities block, BBQ area, in-ground pool, along with roads and services.

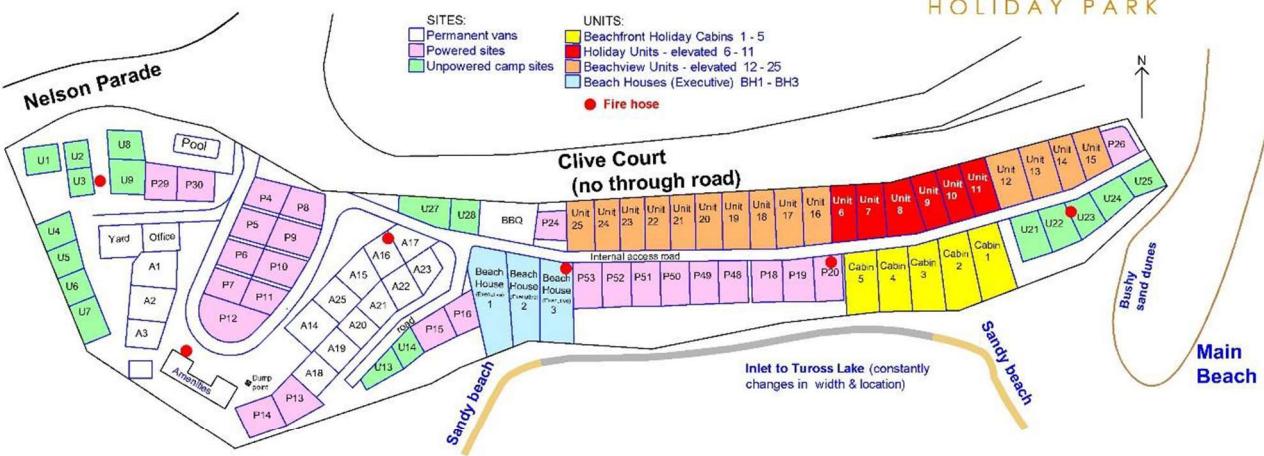
There are 28 accommodation cabins operating in the current business consisting of:

Beach House (Executive)	3
BeachFront Holiday Cabin	5
BeachView holliday Unit – elevated	14
Holiday Unit – elevated	6
Total	28

Council has approved a minor works program to be completed by 31 March 2017. The vendors have applied for an extension of this completion date, and settlement requires that this is agreed by Council prior to completion. Capital expenditure is also required in the form of a Camp Kitchen and Playground (by May 2017) and a new amenities block (by May 2022). A total CAPEX budget of \$850,000 for these and other contingencies has been included in the Trustee's financial model.



Tuross Beach Holiday Park
Ph. 02 4473 8236
holiday@turossbeach.com.au



Beach Hose (Executive)



Beachfront Holiday Cabin



BeachView Holiday Unit -elevated



Holiday Unit -elevated

The Holiday Park has been in existence since circa 1970 with the original improvements comprising the amenities building, which is currently in its original condition.

The Valuer has noted that the caretaker's residence appears to date to circa 1960 and the reception component comprising a modern addition. The building is in original condition. The roads and sites present as relatively well maintained with no major areas of concern noted by the Valuer. In their report issued in January 2017, the Valuer states:

The park presents as well maintained, with the appearance in line with market expectations for an operation of this scale. The layout of the improvements is adequate for the current operation. The park is considered to benefit from the proposed Camp Kitchen to be installed during 2017.

The park is currently in private ownership and is operated with on-site management. The park benefits from an excellent beachfront position with all cabins achieving a beach/ocean outlook. The majority of trade is derived via the tourist cabins and sites, which is underpinned by a small component of site rentals from annual vans. Overall the park comprises a relatively small and straightforward tourist operation that would also be suitable for active owner operation.

The Valuer's report is available on request to interested investors. The Holiday Park's website at <http://www.turossbeachholidaypark.com.au/> offers an excellent and up-to-date resource to prospective investors and holidaymakers alike. The Holiday Park has received very good reviews from:

- TripAdvisor – 4/5 over 57 reviews;
- Booking.com – 8.8/10 over 180 reviews; and
- Wotif – 4.6/5 over 46 reviews.

There is limited local competition with the nearest caravan park being located some 4.2km away.

Asset Strategy

In assessing the underlying asset as a suitable investment, we have undertaken extensive market research and financial modeling. We have formed an internal opinion as to the best strategy for owning and operating this type of asset.

Firstly, given the leasehold nature of the underlying asset, we believe that a focus on the reduction of overall debt and in turn leverage is a critical first component to de-risk the asset.

Our second focus is the return of capital to investors as quickly as possible. We believe through rapid repayment of debt and subsequent focus on capital returns from our operating performance we will be in a position to pay strong dividends over the long term.

Our third focus is how to extend the tenure of the lease beyond the 25 year terms. This involves a negotiation with the local council on the works program as well as identifying opportunities to value add existing and future benefits for the park and broader community. We have identified a number of site specific opportunities to value add. We would expect that as well as an extension of lease tenure we would increase our yield for this capital expenditure.

We have made specific allowances for known capital works that include the Camp Kitchen and replacement of the amenities block. We believe that we have made adequate allowances in the feasibility over the first 10 years to cover these and other contingent works. Given our experience in construction and development of property assets, we believe that we have the appropriate internal resources to facilitate this.

Vertua's medium to long term strategy is to acquire additional properties within the Fund, and the Trustee will raise capital by issuing additional units in the future and will do so having valued the assets at the time of the unit issues.

Investment Risk Analysis

Financial Information

Sources and application of funds

Set out below is the forecast sources and applications of funds in respect of the offer and the acquisition of the Property:

Sources of funds	Application of funds		
Equity	2,500,000	Property	3,300,000
Debt	1,106,990	Stamp duty	166,990
		Acquisition fee	34,000
		Borrowing costs	12,000
		Due diligence costs	16,000
		Contingency	25,000
		Cash on hand	50,000
Total sources	3,603,990		3,603,990

There is a significant degree of uncertainty as to the final stamp duty amount to be due and payable. The disclosed amount of \$166,990 is a worst case scenario, however the preliminary advice is that the duty amount may be as low as circa \$45,000. The Trustee will not be in a position to confirm the duty amount prior to the issue of this Information Memorandum. Any windfall in a reduction of the disclosed stamp duty will be used to reduce the Fund's bank facilities.

Forecast Profit & Loss – 10 year model

The forecast Profit & Loss over 10 years is set out below. Critical assumptions for the Profit & Loss model are:

- As settlement is due to occur in May 2017 – the model commences from 1 July 2017
- Long term interest rate on debt – 5.5%
- Capitalisation rate on exit – 13%
- Depreciation - 4%
- CPI – 1-3% depending on the underlying activity

Profit & Loss Forecast

Project Caravan - Proprietary and Confidential											Internal Case
Profit and Loss	30-Jun-17	30-Jun-18 2018	30-Jun-19 2019	30-Jun-20 2020	30-Jun-21 2021	30-Jun-22 2022	30-Jun-23 2023	30-Jun-24 2024	30-Jun-25 2025	30-Jun-26 2026	30-Jun-27 2027
Revenue											
Cabins	662,256	662,256	703,647	703,647	703,647	745,038	745,038	786,429	786,429	827,820	
Powered	167,900	188,888	209,875	209,875	226,665	226,665	226,665	243,455	243,455	243,455	
Unpowered	42,048	42,048	31,536	31,536	31,536	31,536	21,024	21,024	21,024	21,024	
Annual	124,173	124,173	124,173	144,869	144,869	144,869	144,869	144,869	144,869	144,869	
Other	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
TOTAL REVENUE	1,011,377	1,032,365	1,084,231	1,104,927	1,121,717	1,163,108	1,152,596	1,210,777	1,210,777	1,252,168	
Operating expenses											
Operating	192,975	195,487	198,038	200,627	203,256	205,925	208,634	211,386	214,179	217,016	
Rent	99,425	101,911	104,458	107,070	109,747	112,490	115,303	118,185	121,140	124,168	
Salaries and wages	193,220	196,497	199,833	203,229	206,685	210,203	213,783	217,428	221,138	224,915	
Other	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937	11,046	
TOTAL EXPENSES	495,720	504,096	512,633	521,332	530,197	539,233	548,442	557,828	567,394	577,146	
EBITDA	515,657	528,268	571,598	583,595	591,519	623,875	604,154	652,949	643,382	675,022	
<i>EBITDA margin</i>	50.99%	51.17%	52.72%	52.82%	52.73%	53.64%	52.42%	53.93%	53.14%	53.91%	
Depreciation (tax purposes) and Amortisation	201,469	196,359	203,501	195,163	202,278	190,921	180,202	170,086	160,539	151,528	
EBIT	314,188	331,909	368,098	388,431	389,241	432,953	423,951	482,862	482,843	523,494	
<i>EBIT margin</i>	31.07%	32.15%	33.95%	35.15%	34.70%	37.22%	36.78%	39.88%	39.88%	41.81%	
Interest expense	60,596	42,976	30,942	18,738	17,619	5,500	(0)	(0)	(0)	(0)	
EBIT	253,592	288,933	337,156	369,693	371,622	427,453	423,951	482,862	482,843	523,494	
Income Tax	-	-	-	-	-	-	-	-	-	-	
NET PROFIT / (LOSS) AFTER TAX	253,592	288,933	337,156	369,693	371,622	427,453	423,951	482,862	482,843	523,494	
<i>NPAT margin</i>	25.07%	27.99%	31.10%	33.46%	33.13%	36.75%	36.78%	39.88%	39.88%	41.81%	
Retained Earnings bought forward	-	253,592	542,525	879,681	1,249,374	1,620,995	2,048,449	2,472,400	2,955,262	3,438,106	3,961,599
Retained Earnings carried forward	253,592	542,525	879,681	1,249,374	1,620,995	2,048,449	2,472,400	2,955,262	3,438,106	3,961,599	

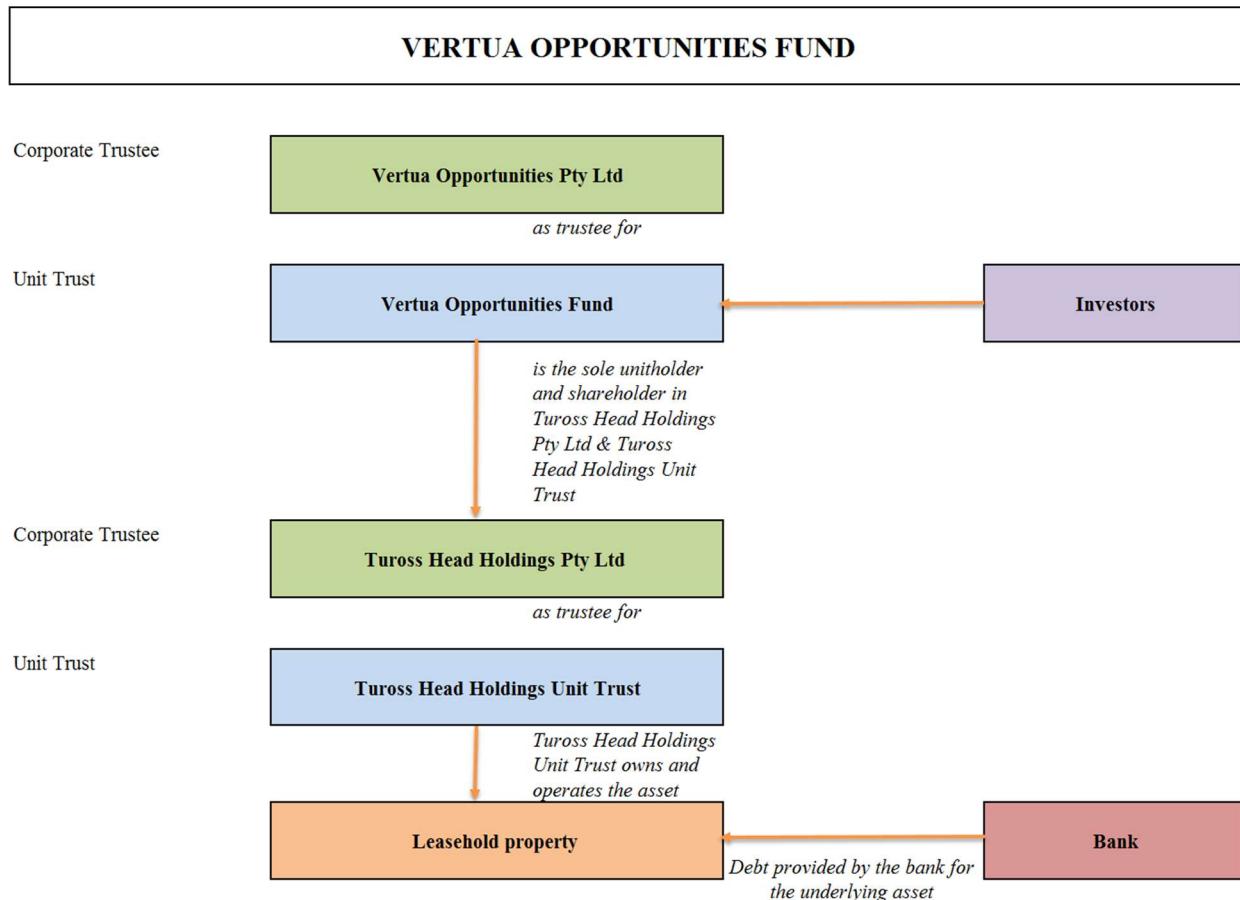
Balance Sheet Forecast

Project Caravan - Proprietary and Confidential											Internal Case
Balance Sheet	30-Jun-17 2018	30-Jun-18 2019	30-Jun-19 2020	30-Jun-20 2021	30-Jun-21 2022	30-Jun-22 2023	30-Jun-23 2024	30-Jun-24 2025	30-Jun-25 2026	30-Jun-26 2027	30-Jun-27 2027
Assets											
Cash and Cash Equivalents		121,768	71,828	(42,024)	5,323	10,956	59,092	44,422	54,997	56,028	72,454
Receivables	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets		121,768	71,828	(42,024)	5,323	10,956	59,092	44,422	54,997	56,028	72,454
Land and acquisition costs	-	3,358,521	3,173,802	2,999,243	2,834,284	2,678,399	2,531,087	2,391,877	2,260,324	2,136,006	2,018,526
CAPEX Assets	94,000	182,360	453,418	473,213	726,820	683,211	642,219	603,685	567,464	533,416	
Other assets	-	-	-	-	-	-	-	-	-	-	-
Total Non Current Assets		3,452,521	3,356,162	3,452,661	3,307,498	3,405,219	3,214,298	3,034,096	2,864,009	2,703,470	2,551,942
TOTAL ASSETS		3,574,289	3,427,990	3,410,637	3,312,821	3,416,175	3,273,390	3,078,517	2,919,006	2,759,498	2,624,396
Liabilities											
Accounts Payable	-	40,744	41,433	42,134	42,849	43,578	44,321	45,077	45,849	46,635	47,437
Short term debt	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		40,744	41,433	42,134	42,849	43,578	44,321	45,077	45,849	46,635	47,437
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	-	881,390	561,042	340,695	120,347	100,000	(0)	(0)	(0)	(0)	(0)
Total Non Current Liabilities		881,390	561,042	340,695	120,347	100,000	(0)	(0)	(0)	(0)	(0)
TOTAL LIABILITIES		922,134	602,475	382,829	163,197	143,578	44,321	45,077	45,849	46,635	47,437
Equity											
Investor Equity	-	2,500,000	2,500,000	2,500,000	2,400,000	2,300,000	2,000,000	1,550,000	1,100,000	650,000	200,000
Retained Earnings	-	253,592	542,525	879,681	1,249,374	1,620,995	2,048,449	2,472,400	2,955,262	3,438,106	3,961,599
TOTAL EQUITY		2,753,592	3,042,525	3,379,681	3,649,374	3,920,995	4,048,449	4,022,400	4,055,262	4,088,106	4,161,599
TOTAL LIABILITIES AND EQUITY		3,675,726	3,645,000	3,762,510	3,812,570	4,064,573	4,092,769	4,067,477	4,101,111	4,134,741	4,209,036

Fund Structure

The leasehold interest in the Holiday Park will be held by the Tuross Head Holdings Unit Trust which will have only one unitholder, the Vertua Opportunities Fund. The corporate trustees of both unit trusts are wholly owned subsidiaries of Vertua Ltd. The Fund will hold its interest in the Holiday Park via the Tuross Head Holdings Unit Trust in which it will purchase 10 units at \$1 each and provide a secured loan of \$2.5 million to the trust. The loan will be secured by a General Security Agreement ('GSA') registered under the Personal Property Securities Act 2009.

Upon settlement, Tuross Head Holdings Pty Ltd as Trustee of the Tuross Head Holdings Unit Trust will be assigned the Lease over crown land incorporating all improvements that constitute the Holiday Park asset. Tuross Head Holdings Pty Ltd will also act as Manager of the Holiday Park. The Board of the Manager is identical to the board of the Trustee. Both corporate trustees are part of the Vertua Ltd Group.



Management Team

Individual	Description
Christopher Bregenhoj CA, FAICD Chairman and Company Secretary	Christopher brings a strong accounting background having practiced for 13 years in Hong Kong. From 2000 Chris sat on the board of what became oOh! Media, seeing it through listing, acquisitions, a private equity buyout and relisting. Chris has undertaken numerous residential developments during his career.
James Manning B.Bus (Accounting), M.Bus (Finance), FAI Managing Director	James has over 10 years of experience in the property industry and founded Joe Public Holdings. He has undertaken numerous residential property developments throughout Australia and New Zealand.
Benjamin Doyle Executive Director	Ben founded Fiducia Property Group and has run it for over 15 years, where he has developed numerous residential property developments. Ben has been recognised within the development industry through the HIA, having won the 2015 'NSW Development of the year sub \$5mil'.

Investment Terms and Conditions

The Trustee

The Trustee has the following objectives in relation to the Fund:

- Preserve investors' capital;
- Ensure continuity of income from the property;
- Maintain the integrity of the asset by ensuring that it is well managed and maintained;
- Oversee and ensure that appointed managers efficiently discharge their duties on behalf of the Trustee;
- Monitor the economy and property markets to ensure all financial arrangements reflect market value;
- Monitor the economy and the property markets in general so as to forecast the optimum exit date for the property; and
- Keep unit holders informed in regard to investment performance and any other pertinent matters in relation to the asset.

Corporate Governance

The Trustee will be responsible for the overall corporate governance of the Fund. In principle, this will involve protecting unit holders' interests and fostering good management practices which will maximise the financial rewards to investors.

Due Diligence

As part of due diligence for the acquisition of property, Trustee engages external consultants to rely upon and assist with best practice due diligence, including valuations and legal representation.

Term

Open ended trust term however it is anticipated that the asset will be sold from year ten, or earlier, once the asset has achieved its target return.

Units

Each unit will be issued at the initial price of \$1. The maximum number of units to be issued for the Holiday Park asset is 2,500,000 units.

Applications

The Trustee reserves the right to reject an application in whole or part and issue units as it sees fit.

Redemptions

Under the Fund's Trust Deed, the Trustee has the discretion to approve redemption applications. The primary consideration for the Trustee in doing so is the liquidity of assets held by the Fund.

The Fund's investment in the Holiday Park is considered by the Trustee to be an illiquid asset and generally cannot be redeemed (in whole or in part) before the Fund's Strategy has been realised. Investors should therefore expect to hold their investment in the Fund for up to 10 years.

However, redemption opportunities are expected to increase as the Fund grows and becomes diversified into other assets.

Members may also sell their investment and apply to transfer their unitholding to a 3rd party.

Borrowings

The Trustee intends that borrowings initially be at a 36% Loan to Value Ratio (LVR) of the property purchase price with a further facility of \$200,000 to fund capital expenditure which will may result in the Loan to Value Ratio (LVR) increasing before being fully paid down by 2024. The Trustee does not intend to at any time exceed a 50% LVR on the fund, however reserves the right to do so for a short period in the event it acquires a secondary property and has not yet undertaken a capital raise to fund the acquisition.

Distributions

The Trustee will make annual distributions to unit holders commencing 30 June 2018. The Trustee is expected to sell the Holiday Park within 10 years and will apply the sale proceeds on realisation of the investment (after fees and expenses) after achieving its target return.

The Trustee may also make partial returns of capital and profit on an investment prior to its realisation depending on the financial structure of a transaction.

Fund Fees

The Trustee and Investment Manager will charge the following fees for identifying the opportunity and managing the asset.

Fee	%	Base	Description
Acquisition	1%	Purchase Price	Fee paid to the Investment Manager to source the investment opportunity and undertake due diligence etc. This fee includes the cost of due diligence for the
Debt Facilitation	Nil	-	No debt facilitation fee
Disposition	Nil	-	No disposition fee
Asset Management (Trustee Fee)	Nil for 2 years 0.8% of the asset value	Valuation every three years	Annual fee to manage the investment opportunity waived for the first 2 years. Payable after 2 years from settlement date.
Performance	20%	Above a 12.00% levered IRR paid at disposal	Performance based fee that motivates the Investment Manager to effectively manage, increase value and prepare the asset for the highest potential sale within the suggested ten-year time frame.

Fund Fees...cont.

Acquisition Fee

The Investment Manager will receive an acquisition fee of 1% of the purchase price for the acquisition by the Fund. This fee is for identifying and acquiring the property, structuring the deal, arranging the debt facility on behalf of the unit holders, preparing the information memorandum and raising the equity.

Asset Management Fee

Trustee will waive the asset management fee ('Trustee Fee') for a period of 2 years from settlement. Thereafter, it will earn an annual fee equal to 0.8% of the asset value.

Performance Fee

The Investment Manager will receive a performance fee or profit share following the sale of the property. The profit share will be based on 20% over and above a minimum return hurdle of 12% equity IRR after fees and disposition costs.

Goods and Services Tax

The fees will be subject to GST at the prevailing rate (currently 10%). All fees are quoted on an exclusive of GST basis.

Expenses

Trustee is entitled to be reimbursed by the Fund for any other expenses properly incurred in performing its duties in relation to the Fund.

Eligible Investors

Persons eligible to invest in the Fund are those to whom an offer of units in the Fund is an offer that does not require provision of a product disclosure statement pursuant to division 2 of part 7.9 of the Corporations Act by reason of those persons being "wholesale" clients as defined in Section 761 of the Act these include investors who meet one of the following criteria:

- Invest at least \$500,000 of equity into this offer.
- Have net assets of at least \$2.5m and who acquire units for a purpose other than for use in connection with a business. At the time of making an application, the investor must provide to Trustee a copy of a certificate given within the preceding 6 months by a

qualified accountant that states the investor has net assets of at least \$2.5m. A sample of this certificate is provided in this Information Memorandum.

- Have a gross income of at least \$250,000 a year for the last 2 financial years and who acquire units for a purpose other than for a use in connection with a business. At the time of making the application the investor must provide to Trustee a copy of a certificate given within the preceding 6 months by a qualified accountant that states the investor has gross income of at least \$250,000 a year for the last 2 financial years. A copy of the certificate is provided in this Information Memorandum.
- Professional investors as defined in the Corporations Act, for example investors who control at least \$10m (including amounts held by an associate or held under a trust that the investor manages).
- If the offer is made through an appropriate financial services licensee, the licensee is satisfied on reasonable grounds that investors meet specific conditions.

Valuation

It is the Trustee's intention that the asset of the Fund will be valued every 3 years from purchase date.

General Risks

The value of a unit holder's investment in the Fund rises and falls with changes in the value of the Fund's investments. Even if the value of a unit holder's investment does not actually decrease, it may not achieve the returns targeted in the Fund's objectives.

Liquidity risk

The nature of property investment means that liquidity may be limited due to mismatches in the proposed timing of asset disposal and the availability of capital to potential purchasers at any time; and the relatively limited size of the investor market. Potential unit holders in the Fund should also be aware that no active secondary market in the units of the Fund is likely to develop during the life of the Fund and that there can be no assurance that the Fund will be able to realise its investments in a timely manner at termination of the Fund.

The investment should be viewed as a long-term investment of up to 10 years and is considered by the Trustee to be an illiquid asset and generally cannot be redeemed (in whole or in part) before the Fund's

Strategy has been realised. However, investors may sell their units in accordance with the terms of the Trust Deed.

Reporting

Reporting will coincide with annual distributions and a quarterly investment update to unit holders will be sent by email.

The Trustee will advise unit holders as soon as practicable of any information that would reasonably be expected to have a material adverse effect on the value of the asset.

Risk Management

As with all asset classes property is subject to a variety of risks. Investors should be aware that the value of the units and distributions to investors could be influenced by a number of risk factors. Major investment risks include:

General Economic Conditions

Like many other assets, property returns are influenced by the level of economic activity. For example, a contraction in the Australian or global economy may impact the value of the properties at the time of disposal. However, increasing revenues should mitigate any potential losses.

Exit Strategy

Trustee will be responsible for monitoring investment markets so as to be able to recommend to unit holders, the optimum sale date for the property during the term of the investment. The target exit date is 30 June 2027 and an exit yield of 13% (adjusted to the working year) independent of any distribution accumulated during the year in which the Trustee exits. The Trustee may seek to exit the fund earlier if the market conditions are suitable, or an opportunity arises which the Trustee believe is in the best interest of unit holders.

In making a recommendation in relation to the sale of the property, Trustee will take into account general economic conditions and the specific market for the asset. The net proceeds after repayment of fees and expenses, will be distributed to unit holders in proportion to their unit holdings.

Gearing Effect

The purchase of the asset is to be financed by a debt facility that creates leverage on the investment and hence increases the potential for gains and losses on equity.

Leases

Any default by the lessee under the terms of its lease with the Eurobodalla (Central) Reserve Trust (managed by the local council), unexpected rent increases by the lessor, or holiday rental revenue less than that forecast, may result in a reduced income stream being generated by the Fund.

Market risk

Property may be adversely re-rated due to positive movements in other investment markets on a comparative basis, changes in investor sentiment and changes in underlying property investment fundamentals. The success of the Fund will also be dependent on the ability of the Manager to dispose of the investment at the appropriate time.

Credit risk

Credit risk arises from adverse movements in interest rates, which may result in increased cost of debt and hence reduced returns. Trustee intends to borrow on behalf of the Fund; on a fixed interest rate basis for a period of the lease this will protect unit holder income returns from the effect of any possible upward shift in interest rates during the period. At the end of the period, returns will be subject to movements in interest rates.

Taxation risks

Like any other asset, property is affected by changes in taxation laws that may or may not have adverse impacts on after tax returns to unit holders.

Force Majeure

All property investments are subject to risks of force majeure including being affected by fire, earthquakes and other similar events. Where possible, practicable and feasible, insurance will be obtained in order to mitigate these risks.

Limitation of Liability

The Trust Deed contains provisions which eliminate or limit the liability of the Trustee where it is acting in good faith.

The Fund will indemnify the Trustee for any loss or damage incurred by it as a result of actions, suits or proceedings against it, except for losses in respect of fraud or dishonesty in relation to the Fund.

Changes to Laws

Investors should be aware that changes to both State and Federal laws may affect the return obtained on their investment in, and by, the Fund. In particular, the State-based stamp duty legislation may impact on returns made by the Fund.

Risk Mitigation

The Trustee will seek to adopt strategies to mitigate generic risks by:

- Adopting prudent financial structures.

- Implementing appropriate due diligence on all parties to be associated with the investment.
- Non-recourse financing to investors.

Tax

Investing in the Fund has tax implications, depending upon your particular situation. You should obtain professional advice on the tax implications of investing. This Information Memorandum provides Australian residents general information only, and should not be relied upon by you as it may not relate to your particular circumstances.

Taxation of Distributions

The Fund is resident in Australia for tax purposes. The Fund should not generally be liable for income tax, as it will distribute all the distributable income of the Fund to unit holders each year. Your share of taxable income of the Fund for each year ended 30 June should be included as assessable income in your tax return for each such year, even if your distribution is reinvested as additional units in the Fund in the next year.

Distributions may represent realised gains on disposal of investments as well as dividend income. Each year you will be sent a tax statement that will indicate the composition of your income.

The Government has recently introduced reforms to the taxation arrangements for managed funds and further changes have been proposed. The Trustee will continue to monitor the developments in this area and the impact of the reforms on the taxation of the Fund.

Taxation of Disposal of Units

If you dispose of your units in the Fund (by way of redemption or otherwise) you may be subject to tax on any gain arising. A discount may be available on the capital gain on units held for 12 months. This discount is 50% for individuals, trusts, and 33.33% for complying superannuation funds. The discount is not available to companies.

Gains realised by you where you hold your units on revenue account will be taxable as ordinary income and will not qualify for the CGT discount.

Tax File Number and ABN

On your application form you may provide your Tax File Number (TFN), or advise your TFN exemption. Alternatively, if you are investing in the Fund on behalf of an enterprise, you may quote an Australian Business Number (ABN). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not

then the Trustee is required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable government charges.

Goods and Services Tax

GST should not be payable on the issue and redemption of units in the Fund and the resulting income distributions to unit holders. Fees, charges and commissions payable in respect of the management of the Fund may include a GST component. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75% of GST incurred on most of its expenses.

Offshore Investors

You must receive this information memorandum within Australia, however, if you are not an Australian resident for tax purposes, please state in the application form your country of residence for tax purposes. If you are not an Australian resident, tax will be withheld from distributions of Australian sourced income at the prescribed rates. You may be subject to the tax laws in the country in which you are tax resident and should consult a taxation adviser before investing.

Anti-money Laundering / Counter Terrorism Funding

In order to comply with laws and regulations aimed at the prevention of money laundering and counter terrorism financing in force in Australia, the Cayman Islands and Ireland (AML/CTF Act or Rules), the Trustee will require certain information from the Applicants in order to perform sufficient identification and verification as required by the AML/CTF Act or Rules. In addition, the Issuers may, at their discretion, require further information relating to (amongst other matters) the identification of underlying beneficial owner(s) and/or the source of the funds being invested. The Issuers will use information provided on the Application Form as well as additional information requested by the Issuers for these purposes. The Issuers may decide to delay or refuse any request or transaction (including by suspending the issue of units), if either of them are concerned that the request or transaction may breach any obligation of, or cause either of them to commit or participate in an offence under, any AML/CTF Act or Rules.

Personal Information

Privacy laws apply to the handling of personal information by the Trustee. The Trustee may collect personal information about an investor from their Application Form to establish and then support the ongoing administration of their investment in the Fund, comply with Australian taxation laws, the Act, the AML Requirements and other laws and regulations. Personal information may also be used to advise investors of new developments relevant to their investment in the Fund. For legal and practical reasons, the Trustee will not be able to process an application or administer an investment without certain prescribed information.

The Trustee may disclose an investor's personal information to external parties who provide services in relation to the Fund, their associates, related group entities or related bodies corporate (but only to the extent that any of these are involved with the Fund), or other parties such as providers of printing or postal services. Otherwise the Trustee will not disclose investors' personal information to any other external party unless required by law.

The Trustee or its duly appointed agents may disclose, use, store and/or transfer (whether within or outside its country of domicile) and/or exchange personal information with any persons as necessary or appropriate to perform their services, provided any use of personal information will be in accordance with applicable law. This includes but is not limited to any affiliate for any and all purposes in connection with the provision of services under any relevant agreements between the Trustee and its agent.

Investors may be entitled to gain access to their own personal information held by the Trustee. Investors have the right to ask the Trustee to correct information about them which is inaccurate, incomplete or out of date.

Investors who would like access to their personal information or who have questions about the handling of personal information should contact the Trustee.

US Persons

The Trustee is required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are applying on behalf of an entity) the entity is a US citizen or US tax resident, please indicate by checking the box in the application form. Our agent will contact you to request additional information about your US tax status and/or the US tax status of the entity and/or any Controlling Person which will constitute certification of your US tax status for the purposes of your application.

Investment Management Agreement

General

The Fund provides unique investment opportunities which are delivered by Vertua and its subsidiaries. The relationship between Vertua and the Fund is governed by an investment management agreement (the "IMA") which appoints Vertua as an investment manager and service provider to the Fund.

The Investment Manager

The duties of Vertua as Investment Manager are set out in the IMA and must be performed in accordance with terms of the Agreement which include (but are not limited to):

- Duties of the Investment Manager including:
 - Investment objectives;
 - Compliance with relevant laws; and
 - Service standards;
- Investment powers and limitations;
- Fund administration and management services;
- Fees paid to the Investment Manager;
- Unitholder management and regulatory matters; and
- Accounting and taxation services.

The Trust Deed and the Investment Management Agreement

The Trustee has agreed to delegate some of its duties to the Investment Manager as provided for under the Trust Deed. The Agreement also limits the liability of the Investment Manager and its directors, officers, employees, agents and attorneys to the Trustee under the Agreement, except where they are fraudulent, negligent, engage in wilful misconduct or are in breach of the Agreement (as the case may be).

The Trust Deed

The Trust Deed includes provisions relevant to unitholders, including provisions dealing with:

- The duties and obligations of the Trustee and the delegation of duties by the Trustee to the Investment Manager;
- The retirement, removal and replacement of the Trustee;
- Recoverable expenses, fees, permitted borrowing and the indemnification of the Trustee;
- The limitation of liability of the Trustee where it acts in good faith and without default or negligence;
- Calls on and transfers of units and unitholders' obligations to offer units first to other unitholders;
- Amendment of the Trust Deed and unitholder's rights and meetings;
- The investment and management powers of the Trustee;
- Issue, redemption and transfer of units within the Fund;
- Meetings, voting and entitlements of unitholders;
- Trustee fees; and
- The duration of the Trust, including termination by unitholders, the Trustee or by operation of law.

Expenses

In addition to the fees previously described, the Trustee is entitled to reimbursement out of the Fund in respect of all expenses reasonably and properly incurred that may include any costs, liabilities, expenses, commissions, brokerage, fees (including those of any investment manager or development manager engaged by the Trustee), Taxes and duties.

At the date of issue of this Information Memorandum, the Trustee has not appointed an auditor to the Fund but reserves the right to do so without prior notice to unitholders. The Trustee may also appoint an external Administrator where Fund size, number of unitholders and commercial considerations merit that appointment.

Fund Administration

The Trustee or other members of the Vertua group intend to undertake the administration functions relating to the Fund in at least the short term.

Administration functions includes but is not limited to:

- Processing of applications including client identification and adoption;
- AML/KYC functions;
- Unit pricing;
- Issuing acceptances and notices to unitholders;
- Fund accounting;
- Unitholder communications; and
- Performance calculations.

Client Identification

Anti-Money Laundering laws introduced in Australia in December 2006 and require the Trustee to verify the identity of its new clients, or existing clients who will receive a new type of financial service. We have tried to simplify the procedure as much as possible and set out below the steps you need to follow.

STEPS TO FOLLOW

- A. Review the Identification Document choices on both sides of this form to determine the requirements applicable to you.
- B. Please note that each joint holder is required to provide the requested identification documents.
- C. If you are, or your company is, dealing with Trustee as a trustee, please provide the relevant identification documents requested in Sections 1 to 4 and also in Section 5. Please note that trustee includes trustees of a self-managed super fund.
- D. Obtain certified copies of the relevant identification documents as requested. Explanations of the certification procedures are overleaf.
- E. Return the certified copies as soon as possible to the address below

Vertua Opportunities Pty Ltd
Level 5, 97 Pacific Highway
NORTH SYDNEY NSW 2060

Alternatively, it is possible to visit Vertua office with originals of the identification documents, which we can certify for you. Should you have any queries regarding this important identification process, then please do not hesitate to contact the Trustee on 02-8624 6178

IDENTIFICATION DOCUMENTS

If you are:

1. **Individual Client – Resident in Australia**

Please provide **EITHER** the photographic (**Option A**) OR non-photographic (**Option B**) documentation:

Option A – Photographic Documentation – attach a certified copy of **ONE** of the following

- Current driver's licence,
- Passport (either current or expired within the last two years), or
- Other Government issued photographic identity card. The document must show your full name and either your address or date of birth, as well as a photograph of you.

- OR -

Option B – Non-photographic Documentation – attach a certified copy of one document from Category (i) **AND** one document from Category (ii) below:

Category (i)

- Birth certificate,
- Citizenship certificate, or
- Pension or healthcare card issued by Centrelink.

Category (ii)

- Government-issued Financial Benefits Statement (no older than 12 months),
- Income Tax Assessment Notice (no older than 12 months), or
- Rates or utility notice issued by local government body or utilities provider (no older than 3 months).

2. Australian Registered Company Client

Vertua carries out the verification of Australian companies online using ASIC's database. As such, no additional documents are required of the Company, unless the Company is acting as a trustee, in which case please provide the documents detailed in Section 5

3. Foreign Individual Client

Please attach a certified or notarised copy of the foreign equivalents of the documents sought in Section 1 above. Where these documents are not in English, please also provide a translation from an accredited translator.

4. Foreign Company

Client Please provide a certified or notarised copy of:

- Certificate of incorporation, or
- Extract of a Government maintained online Company Register.

The document provided must show the full name of the company, its registration number (if any) and its registered office.

5. Trustee

Where the individual or company clients, whether foreign or domestic, are dealing with us in their capacity as trustee, please attach either:

- A certified copy of the trust deed or a certified extract of the trust deed showing the name of the trust, or
- A certified copy of a letter from an accountant or solicitor confirming the full name of the trust.

CERTIFICATION – EACH IDENTIFICATION DOCUMENT MUST BE CERTIFIED**How to certify documents**

Each document attached must be certified as a copy of the original. Vertua cannot accept photocopies or faxes of a certification. The certification must include:

- the name of the certifier,
- the qualifications of the certifier (from the list below),
- a statement that the certifier has certified the document as a true and correct copy of an original document which they have sighted,
- the certifier's signature and the date of certification.

By way of example:

I, John Smith, Justice of the Peace, certify that this is a true and correct copy of the one-page original document which I have sighted. John Smith (signature), 12 December 2007.

The following persons can certify copies of documents (once they have sighted the original):

- (1) a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- (2) a judge of a court;
- (3) a magistrate;
- (4) a chief executive officer of a Commonwealth court;
- (5) a registrar or deputy registrar of a court;
- (6) a Justice of the Peace;
- (7) a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- (8) a police officer
- (9) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- (10) a permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- (11) an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- (12) an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- (13) a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- (14) an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees.
- (15) a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

Domestic Investors – Eligible Investor Certificate

TO: Vertua Opportunities Pty Ltd ACN 617 079 419
Level 5, 97 Pacific Hwy
North Sydney NSW 2060

CERTIFICATE BY A QUALIFIED ACCOUNTANT SOPHISTICATED INVESTOR AND WHOLESALE CLIENT

I am a Qualified Accountant as defined in section 88B of the *Corporations Act 2001*. In accordance with sections 708(8)(c) and 761G(7)(c) of the *Corporations Act 2001*,

I hereby certify that:

Name of Individuals or Company:

Whose address is:

has net assets of at least \$2,500,000; or

has a gross income for each of the last 2 financial years of at least \$250,000 a year

Where I have named more than one individual or company I certify that each meets the necessary criteria. I also certify that the following companies or trusts are controlled by the above named Sophisticated Investor and therefore may also be treated as a Sophisticated Investor in accordance with the *Corporations Act 2001*:

Name of Trusts or Companies:

Yours faithfully,

..... of

Directions:

Only a “Qualified Accountant” may provide the above certificate under section 708(8) and 761G(7)(c) of the Corporations Act 2001. To be a Qualified Accountant an individual must belong to one of the following professional bodies, The Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants in Australia and comply with that body’s continuing professional education requirements.

This certificate must:

1. state the date it was certified;
 2. state the name and address of the individual, company and trusts the subject of the certificate;
 3. state the financial criteria the individual, company and trusts meets, by ticking the appropriate box;
 4. be either printed on the Qualified Accountant's letterhead which sets out the contact details of the Qualified Account including their name, address, telephone number and company name or be stated in the body of the certificate; and
 5. be signed and returned by post.

Fund Application Form

1. Applicant's Details

Name _____

Company / Trustee _____

ABN _____

Contact Name _____

Mailing Address _____

Contact Number _____

Email _____

2. Tax File Number

Do you wish to provide your TFN? No Yes Please Specify

Can you claim an exemption? No Yes Please Specify

3. US Persons

The Trustee is required to identify certain US persons in order to meet account information reporting requirements under local and international laws.

If you or (where you are applying on behalf of an entity) the entity is a US citizen or US tax resident, please indicate by checking the box below. Our agent will contact you to request additional information about your US tax status and/or the US tax status of the entity and/or any Controlling Person which will constitute certification of your US tax status for the purposes of this application.

4. Investment Amount

Amount Committed (\$) _____

5. Distribution of Income

Pay directly into the following bank, building society or credit union account Name of Institution Branch

Account name _____

BSB _____ Account Number _____

Pay by Cheque to mailing address

6. Declarations

The applicant agrees and acknowledges and declares that:

- (a) The applicant will be bound by the Trust Deed of the Fund, this completed Application Form and the IM, as amended from time to time.
- (b) The applicant is a wholesale client as defined in section 761G(7) or a sophisticated investor as defined in section 761GA of the Corporations Act. If the applicant has applied for less than an initial subscription amount of \$500,000, the applicant has attached schedule 1 to the application form to evidence its status as a wholesale client.
- (c) The applicant agrees that the Trustee may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a web site instead of physical delivery.
- (d) The applicant authorises the Trustee to apply the TFN or ABN provided in this form and authorise it to be applied to all future applications and redemptions for units, including reinvestments, unless the applicant otherwise advises the Trustee.
- (e) The Trustee may disclose to any service provider or to any regulatory body in any applicable jurisdiction copies of the applicant's Application Form and any information concerning the applicant provided by the applicant to the Trustee or the Investment Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.
- (f) The applicant agrees to be bound by the Privacy Act 1988 (Cth) and the Spam Act 2003 (Cth), disclaimers, notices and consents contained in the IM.
- (g) The applicant has received and read a copy of the IM dated 14 February 2017 and agrees to be bound by the terms of the IM.
- (h) The applicant agrees to the collection, use and disclosure of its personal details as set out in the IM.
- (i) The Trustee, the Investment Manager or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may need to obtain certain information to enable compliance with the AML Requirements (as defined in the IM) and current or future regulations aimed at the prevention of money laundering, and the applicant undertakes to provide such additional information or documentation as requested of it from time to time to ensure these entities' compliance with such requirements. The entities may also be required to report this information to regulatory or law enforcement agencies, including AUSTRAC.
- (j) None of the Trustee, the Investment Manager or any other person is liable for any loss or damage incurred in connection with an Application Form being rejected or not being processed for whatever reason.
- (k) None of the Trustee, the Investment Manager or any of their related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.
- (l) Should the applicant fail to provide any information or documentation requested of it, its application may be refused.
- (m) The applicant understands the risks associated with an application and holding units in the Fund including the risks as they are outlined in the IM.
- (n) The Trustee reserves the right to reject any application or to allocate to any applicant a lesser number or total issue price of units than that applied for.
- (o) None of the Trustee, the Investment Manager, or any of their related bodies corporate, principals, officers, employees or agents makes any recommendation as to the suitability of the Fund or any application for units by the applicant and the IM does not contain personal investment or taxation advice. The applicant has to the extent that it considers necessary sought its own financial, investment and taxation advice before applying to invest in the Fund and make an application.
- (p) Applications and investment in the Fund are not deposits with or other liabilities of the Trustee, the Investment Manager, or any other person and are subject to investment risk, including possible loss of income and capital invested.
- (q) All information provided as part of this Application Form is true and correct.
- (r) Where this Application Form is sent by fax, the applicant must also send the original signed Application Form to the address specified below (see "How to invest"). No Application Form will be processed until the Trustee has received the original. None of the Trustee, the Investment Manager or any of their duly appointed agents will be responsible to an applicant for any loss resulting from the non-receipt or illegibility of any Application Form sent by fax or for any loss caused in respect of any action taken as a consequence of such fax believed in good faith to have originated from properly authorised persons.
- (s) The applicant agrees to abide by the terms and conditions of any web-site through which investment holdings are made available, on acceptance of such terms and conditions by any individual acting on behalf of the applicant.
- (t) The applicant confirms that the investment is for its own account (for individuals/companies not acting as nominee).
- (u) If investing as a regulated custodian or nominee service, the applicant declares that it has satisfactory evidence of the identity of the beneficial owners and will make such evidence available to the Trustee or any regulator.
- (v) Unless you notify us that you or (where you are applying on behalf of an entity) the entity and/or your controlling person(s) are not a resident of Australia, you declare that you are a resident of Australia.

7. Authorised Representatives

I appoint the persons below as authorised representatives

Signature of Representative

Name (print) Date

8. Declaration

I / We

Confirm that I / we have read and understood the Information Memorandum for the Fund including the declarations detailed above.

Wish to apply for units in the Fund in accordance with the Information Memorandum and agree to be bound by the terms of the Fund's Trust Deed and the Information Memorandum

Names of individuals, company, trust

Signature Date Position

Signature Date Position

Please mail completed application forms to:

Vertua Opportunities Fund C- Vertua Opportunities Pty Ltd
Level 5,97 Pacific Hwy
North Sydney NSW 2060