



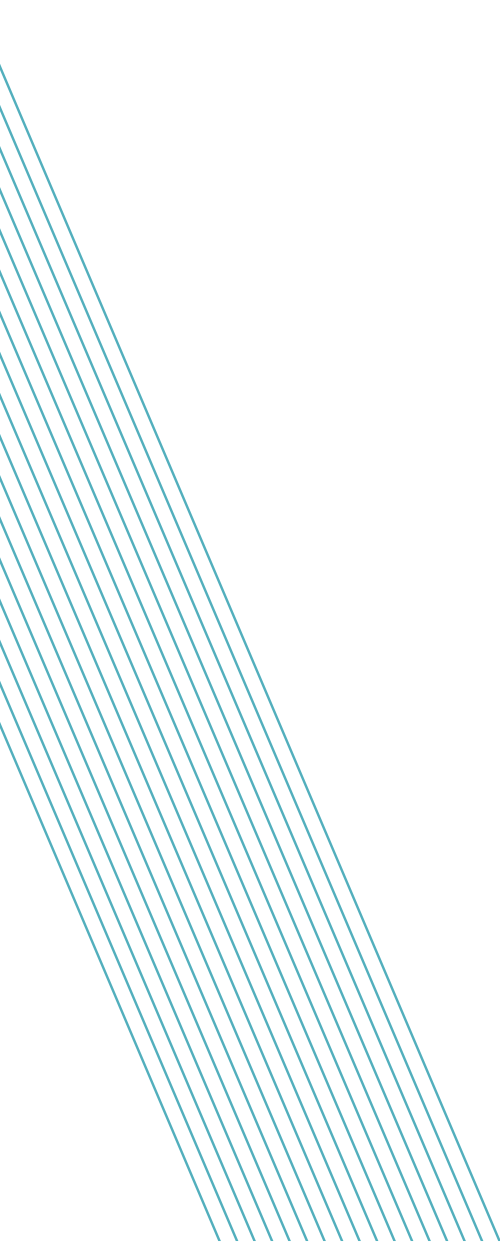
VERTUA OPPORTUNITIES FUND

Rules of Distribution
Reinvestment Plan

ABN 84 129 409 279
opportunities.vertua.com.au



VERTUA
FUNDS MANAGEMENT



Vertua Opportunities Pty Limited
ACN 617 079 419 As Trustee For
The Vertua Opportunities Fund

Level 5
97 Pacific Highway
NORTH SYDNEY
NSW 2060
AUSTRALIA

opportunities.vertua.com.au
fund@vertua.com.au

RULES OF DISTRIBUTION REINVESTMENT PLAN

INTRODUCTION

Vertua Opportunities Fund (Fund) Distribution Reinvestment Plan provides investors with an optional service to acquire additional units in the Fund by reinvesting all or part of their distributions.

The Distribution Reinvestment Plan (Plan) offers Unitholders the opportunity to purchase additional Units in the Fund by reinvesting part or all of their periodic Cash Distributions. It also sets out how any Unit Distribution will be reinvested.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The meaning of the terms used in these rules are set out below.

Applicable Laws means all laws and regulations applicable to the Trustee, and the Unitholders including, without limitation, the Corporations Act 2001 and the Competition and Consumer Act 2010.

Application Form means a written application to participate in the Plan, or to vary the Application, signed by a Unitholder (or, in the case of joint holdings, each Unitholder) in a form prescribed or approved by the Trustee from time to time.

Application means an application by a Unitholder to become a Participant.

Business Day means a day that is not a Saturday, Sunday or a public holiday in New South Wales.

Claim means any claims, demands or causes of action (whether based on contract, tort or statute, or otherwise arising, in respect of this Plan or any part of it relating in any way to the Plan Account, the Eligible Distribution or the Participating Units.

Eligible Distribution means a distribution declared by the Trustee to be payable wholly in cash for the Participating Units which the Trustee declares to be an Eligible Distribution for the purposes of the Plan.

Full Participation has the meaning set out in clause 4.1(a).

Fund means:

(a) all money, property and investments acquired or accepted by the Trustee on behalf of Vertua Opportunities Fund which become subject to the rights and obligations of the Trust Deed;

(b) the investments and property from time to time representing the Fund of Vertua Opportunities Fund together with all additions or accretions to the Fund; and

and includes any part of the Fund.

GST means the goods and services tax imposed or sought to be imposed by the GST Act on a supply.

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth) and the related imposition Acts of the Commonwealth.

Insolvent means, in relation to a person, when the person:

(a) is:

(1) insolvent as that term is defined in section 9 of the Corporations Act 2001; or

(2) the subject of an event described in sections 459C(2) (a) to (f) or section 585 of the Corporations Act 2001 (or it makes a statement from which a person may reasonably deduce it is so subject); or

(3) an insolvent under administration or suffers the appointment of a controller, administrator, liquidator or provisional liquidator as those terms are defined in section 9 of the Corporations Act 2001; or

(4) dissolved;

other than to carry out an amalgamation or reconstruction while solvent; or

(b) is otherwise unable to pay its debts as and when they become due and payable; or

(c) being a natural person, commits or suffers an act of bankruptcy; or

(d) takes or suffers a similar consequence in debt to those in paragraphs (a) to (c) under the law of any jurisdiction.

Liabilities means Claims, losses, liabilities, costs or expenses of any kind and however arising, including penalties, fines and interest.

Loss includes any loss, damage, cost, Claims, Liabilities (including Tax liability) or expense (including legal costs and expenses).

Non-Participating Units means Units that are not Participating Units.

Non-Qualifying Units means Units that are not qualified for participation as set out in clause 4.7.

Partial Participation has the meaning set out in clause 4.1(b).

Participant means a Unitholder participating in the Plan.

Participating Units means Units participating in the Plan.

Plan Account means an account in the name of a Participant established by the Trustee in accordance with clause 5.1(a).

Plan means Vertua Opportunities Fund's distribution reinvestment plan embodied in these Terms, as amended from time to time at the discretion of the Trustee.

Tax means any income tax, land tax, sales tax, payroll tax, fringe benefits tax, group tax, withholding tax, customs duties, excise duties, franking deficits tax, stamp duty, GST, debits tax, financial institutions duty or any other taxes or duties imposed in Australia by any government or governmental taxation agency (including fines, additional tax, interest or penalties).

RULES OF DISTRIBUTION REINVESTMENT PLAN

Terms means these terms, provisions and conditions of the Plan as they may be amended from time to time.

Trust Deed means the trust deed establishing Vertua Opportunities Fund dated 30 January 2017.

Trustee means Vertua Opportunities Pty Ltd ACN 617 079 419.

Unitholder means a person (including a corporation) registered as holding Units.

Unit Price has the meaning given to it in the Trust Deed and is determined as set out in clause 3.7 of the Trust Deed.

Units means fully paid ordinary Units in the undivided capital of the Fund.

Unit Registry means the Units registry of Vertua Opportunities Fund from time to time.

Vertua Opportunities Fund means Vertua Opportunities Fund established pursuant to the Trust Deed.

1.2 Interpretation

In these rules unless the context indicates otherwise:

(a) a reference to a party to an agreement or document includes that party's executors, administrators, successors and permitted assigns;

(b) a reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to this deed;

(c) a reference to an agreement or document (including to this agreement) is to the agreement or document as amended, supplemented, novated or replaced;

(d) a reference to legislation or to a provision of legislation includes a consolidation, amendment, re enactment or replacement of it and a regulation or other instrument issued under it;

(e) the singular includes the plural and vice versa;

(f) a gender includes all genders;

(g) a reference to a person includes a firm, body corporate, association, trust, partnership, government or governmental body or other legal entity;

(h) where a word or phrase is defined in this deed, other grammatical forms of that word or phrase have a corresponding meaning;

(i) headings in this deed are for convenience only and do not affect its interpretation;

(j) neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting or because a party relies on this deed or any part of it to protect itself;

(k) a reference to time is to Sydney time;

(l) a reference to a body, whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body is a reference to the body that replaces it or that substantially succeeds that body;

(m) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(n) any right, entitlement, benefit, agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to dollars or \$ is to an amount in Australian currency unless denominated otherwise;

(p) a reference after the words "include" or "for example" or similar expressions does not limit what else is included;

(q) if the day on which an action must be done under this deed is not a Business Day, it must be done on or by the next Business Day.

2. PARTICIPATION IN THE PLAN

(a) Participation in the Plan is optional and may, subject to the Terms, be varied or terminated by a Participant at any time.

(b) Participation in the Plan is subject to the Terms, the Trust Deed, and any Applicable Law.

(c) All Unitholders are eligible to participate in the Plan.

(d) Participation in the Plan is not transferrable.

3. APPLICATION TO PARTICIPATE

Application to participate in the Plan must be made on an Application Form.

4. EXTENT OF PARTICIPATION

4.1 Extent of participation

A Unitholder may participate in the Plan in respect of:

(a) all the Units registered in the Unitholder's name which are nominated as being Participating Units under these Terms (**Full Participation**); or

(b) in respect of some of the Units registered in Unitholder's name, which are nominated as being Participating Units under these Terms (**Partial Participation**).

4.2 Application Form

A Unitholder must specify on the Application Form the extent to which the Unitholder wishes to Participate in the Plan by indicating:

(a) Full Participation; or

(b) Partial Participation, in which case the Participant must specify the number of Units the Unitholder wishes to nominate to become Participating Units.

4.3 Full Participation

Under Full Participation, all Units registered in the Participant's name at the time of Commencement of the Full Participation and all Units subsequently registered in the Participant's name (including Units issued according to the Plan) will participate in the Plan, subject to any notice to the contrary being given under clause 9.1.

4.4 Partial Participation

Under Partial Participation, only the number of Units indicated by the Participant in the Application Form to be Participating Units, and Units issued pursuant to the Plan will participate in the Plan.

4.5 Application Taking Effect

For the purposes of this clause 4, a reference to a nomination or Application Form taking effect is a reference to the nomination or Application Form taking effect under clause 11.3.

4.6 Extent of Participation Unclear

- (a) Application Forms received by the Trustee which do not indicate the extent of participation may, without notice to the Unitholder and at the discretion of the Trustee, be rejected or may be deemed by the Trustee to be applications for Full Participation.
- (b) Application forms received by the Trustee which indicate a number of Participating Units in excess of the number of Units held by the Unitholder making the Application are deemed to be Applications for Full Participation.
- (c) The Trustee will not be liable to the Unitholder for any Loss in respect of either the Unitholder's participation or non-participation, as the case may be, pursuant to the exercise by the Trustee of its discretion.

4.7 Units which may not participate in the Plan

Units registered in the name of a Unitholder to which are not fully paid or are not otherwise eligible to receive a full distribution (**Non-Qualifying Units**), may not participate in the Plan. Where units have been nominated for either Full Participation or Partial Participation, and Non-Qualifying Units are either:

- (a) included in that nomination at the time when the nomination has taken effect under clause 11; or
- (b) subsequently entered in the Register in the Unitholder's name because of an allotment, or by reason of a transfer or transmission of Units or otherwise, then the Non-Qualifying Units are not Participating Units unless and until:

(c) in the case of Full Participation, the Units cease to be Non-Qualifying Units; and

(d) in the case of Partial Participation, the Units cease to be Non-Qualifying Units and after that time an Application Form takes effect under these Terms.

5. OPERATION OF PLAN

5.1 Application

A Unitholder who applies to participate in the Plan must, in making such Application, be deemed to have directed the Trustee to:

- (a) maintain a Plan Account on behalf of the Participant;
- (b) pay into the Plan Account any moneys due to the Unitholder by way of an Eligible Distribution in respect of the Unitholder's Participating Units on the date the Eligible Distribution is validly declared; and
- (c) apply the Eligible Distribution towards subscription for such number of Units as is determined by the Application of the formula set out in clause 5.2.

5.2 Application for Eligible Distribution

For so long as there exists any Participating Units, on each occasion that the Trustee pays a Eligible Distribution on Participating Units, the Trustee allot to each Participant that number of Units that is the number ascertained by the following formula:

$$U = D/P$$

where:

U is the number of Units in the same class to be allotted to a Participant;

D is the Eligible Distribution paid to the Participant at the same time (less any applicable deductions or withholding the Trustee is entitled or required to deduct or withhold) in respect of one Participating Unit (expressed in terms of cents and fractions of cents); and

P is the Unit Price of a Unit.

5.3 Whole Number

Where a fraction of a Unit results from the calculation required by clause 5.2:

- (a) that fraction must be rounded up to the nearest whole number only if, in the reasonable opinion of the Trustee after taking into account the number of Units allotted to the Participant on that occasion, and the amount of distribution or interest applied by the Participant towards subscription for the Units, such rounding up would not result in the issue of Units at a discount; or
- (b) in any other event, that fraction must be rounded down to the nearest whole number. The residual fractional amount will be forgone.

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5.4 Full Payment of Eligible Distribution

Where the Eligible Distribution for the Participating Units is dealt with by the Trustee in accordance with clause 5.2, it constitutes full and final payments by the Trustee of the Eligible Distribution for the Participating Units to the relevant Unitholder.

6. UNITS ALLOTTED UNDER THE PLAN

Units allotted under the Plan:

- (a) will be allotted in accordance with the Trust Deed;
- (b) rank equally in all respects with existing Units; and
- (c) must be entered in the Unit Register being a register on which the Participant already holds Units.

7. NO COST TO PARTICIPANTS

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment of Units under the Plan.

8. STATEMENTS TO PARTICIPANTS

After each allotment made according to clause 5.2, each Participant will receive a statement detailing, as at the relevant allotment date:

- (a) the number of the Participant's Participating Units as at the close of the Trustee's Unit Register for determination of entitlements to payment of Eligible Distributions on Units;
- (b) the amount in the Participant's Plan Account immediately prior to the payment of the Eligible Distributions;
- (c) the amount of Eligible Distribution paid to the Participant in respect of his or her Participating Units; and
- (d) the number of Units subscribed for and allotted under the Plan to the Participant on that date,

any other information required by the Corporations Act 2001 (Cth).

9. VARIATION OR TERMINATION OF PARTICIPATION

9.1 Variation of Participation

A Participant may at any time give notice to the Trustee to:

- (a) increase or decrease the number of the Participant's Participating Units; or
- (b) terminate the Participant's participation in the Plan.

9.2 Death or Insolvency of a Participant

- (a) In the case of the death of a Participant, participation by that Participant will be terminated upon notice to the Trustee of the Participant's death.
- (b) In the case the Participant is Insolvent, participation by that the Participant will be terminated with effect from the time notice is given to the Trustee that the Participant is Insolvent.
- (c) The death or Insolvency of one or more joint Participants will not automatically terminate participation of the remaining joint Participants in the Plan.

10. REDUCTION OR TERMINATION WHERE NO NOTICE IS GIVEN

10.1 Transfer of all Units

Where a Participant transfers all of his or her holding of Units without giving notice of termination of participation in the Plan, the Participant will be deemed to have given notice to terminate his or her participation in the Plan on the last date when the Trustee registered a transfer or instrument of disposal of the Participant's Units.

10.2 Transfer of some Units

Subject to the Applicable Laws, where a Participant transfer some of the Participant's Units, the Units so transferred are taken to comprise:

- (a) firstly, Units which are Non-Participating Units of that Participant; and
- (b) secondly, to the extent that the number of Units referred to be clause 10.2(a) is insufficient to make up the full parcel of Units transferred, Participating Units of the Participant.

10.3 Transfer of Participating Units

Where a Participant transfers Participating Units, those Participating Units on registration of transfer cease to be Participating Units.

11. APPLICATIONS AND NOTICES

11.1 Forms and Notices

Application Forms and notices must be in writing and in the form as the Trustee may from time to time require.

11.2 Effectiveness of Forms and Notices

Applications and notices will be effective on receipt by the Trustee subject to:

- (a) these Terms;
- (b) in the case of Applications, acceptance by the Trustee;
- (c) subject to clause 11.2(d), their being received by the Trustee on or before the fifth Business Day prior to the closing of the unit register for determination of entitlements to payment of a distribution. Applications and notices received after the due date are deemed to have been received on the day following the next allotment made according to clause 5.2; and
- (d) such other restrictions as to the period of notice required as the Trustee may from time to time impose.

11.3 Time takes effect

Where an Application Form has been approved and the appropriate entry has been made in the Register, the Application Form takes effect as from the time at which the entry was made. Subject to a decision by the Trustee under clause 11.2(b), Application Forms received after 5.00 pm (local time) on the trading day following the date for the relevant Eligible Distribution are not effective for that distribution but are effective for any subsequent date.

11.4 Approval

Approval of an Application Form may be withheld in any case at the absolute discretion of the Trustee including, without limitation, if the Trustee has decided that approval would prejudice the effective operation of the Plan or otherwise be contrary to law or equity.

11.5 Notice by transferee or transmittee

An Application Form given by a transferee or transmittee of Units may be treated by the Trustee as an effective notice for the purpose of these Terms notwithstanding that the Units were not registered in the name of the transferee or transmittee at the time the Application Form was given.

11.6 Invalid notices

The Trustee is under no obligation to correct invalid Application Forms on behalf of the Unitholders or to correct an error or omission in those forms before acceptance under these Terms.

11.7 Notice by the Trustee

A notice required by these Terms to be given to Unitholders may be served on Unitholders at the time the Trustee thinks fit by despatch of the notice in accordance with the Trust Deed.

11.8 Notice by Unitholder

The Trustee may decide that Unitholders may lodge notices, including but not limited to Application Forms, electronically to the Trustee (**Electronic Notices**), provided that the notice complies with any conditions imposed by the Trustee on electronic notices, in addition to the requirements under these Terms.

11.9 Omission to give notice

The accidental omission by the Trustee to give notice or the non-receipt of any notice by any Unitholder under clause 11.7 does not invalidate the act for which notice was required.

12. SUSPENSION OF PLAN

12.1 Suspension

The Trustee may suspend the Plan at any time at its absolute discretion.

12.2 Period of suspension

A suspension of the Plan under clause 12.1 takes effect from a date decided by the Trustee (**Date of Suspension**) and continues until the Trustee resolves either to recommence or to terminate the Plan.

12.3 Effect of suspension

- (a) At the Date of Suspension, any Units which may have been Participating Units immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.
- (b) During the period of the suspension of the Plan, all Units are taken to be Non-Participating Units for the purpose of these Terms notwithstanding the entries which may appear in the Register from time to time.
- (c) Any Application Form received by the Unit Registry under these Terms during a suspension of the Plan may be held pending the recommencement of the Plan under clause 12.4, in which case it is processed at that time.

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12.4 Recommencement of Plan

The Trustee may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.

12.5 Effect of prior nomination

(a) Without limiting their power under clause 12.4, the Trustee may also direct that units which had been nominated for Full Participation or Partial Participation in the Plan before the Date of Suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Unitholders concerned.

(b) The date and conditions of the recommencement (including any directions as to Units recommencing to participate in the Plan) must be notified to the Unitholders.

12.6 Notice of suspension or recommencement

The date of any suspension and the date of any recommencement of the Plan must be notified to Unitholders by the Trustee in accordance with these Terms.

13. MODIFICATION AND TERMINATION OF THE PLAN

(a) The Plan may be modified or terminated by the Trustee at any time on giving one month's notice to the Unitholders.

(b) The Trustee may settle in such manner as it thinks expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Units and the determination of the Trustee must be conclusive and binding on all Participants and other persons to whom the determination relates.

14. GOVERNING LAW AND JURISDICTION

This deed is governed by the laws of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the New South Wales courts and courts of appeal from them and waives any right to object to those courts or courts of appeal.

15. NON-MERGER

Unless this deed expressly provides otherwise, the rights, remedies and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed and will continue in force at all times.

16. OVERRIDING OBLIGATIONS

The powers and obligations of the Trustee in this deed remain subject to the Trustee's obligations to act in the best interest of the Unitholders.

APPLICATION FORM

DISTRIBUTION PAYMENT ELECTION



Please complete this form if you wish to notify One Registry Services of a distribution payment election.

Please type or print using a black pen and print in CAPITAL letters inside the boxes. Photocopies or faxed instructions will not be accepted.

A Investor Details

Fund or Trust in which
Investment is held

Registered Account Name

Registered Address

Suburb

State

Postcode

Unitholder Number/Investment Profile ID

B Distribution Election

Please mark box with a cross to indicate on how you wish to receive any distribution (if applicable).

- Pay income to the Bank, Building Society or Credit Union account on file.
- Pay income to the Bank, Building Society or Credit Union account shown in Section C of this form.
- Reinvest all income.

C Direct Credit of Payments

Insert details of your Account, Australian Financial Institution and Branch into which you wish to have your payments made. A detailed payment advice will be provided for each payment.

Account name must match the name of the registered holding.

Account Name

BSB

Account Number

Name of Financial
Institution

Branch Suburb/Town

D Sign Here - This section **MUST** be completed

Signature of Individual / Director / Sole Director

(Please delete as applicable)



Name

Date
(dd/mm/yyyy)

/ /

Signature of Individual / Director / Secretary

(Please delete as applicable)



Name

Date
(dd/mm/yyyy)

/ /

Important Information

- Individual:** This form is to be signed by the security holder.
- Joint Holding:** Where the holding is in more than one name, all of the security holders must sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach an original certified copy of the Power of Attorney to this form when you return it. When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. One Registry Services needs to sight a certified copy of the Power of Attorney.
- Companies:** This form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone and is required to complete the warranty stating that there is no Company Secretary by completing their name in full.

Privacy Clause: One Registry Services Pty Ltd (ABN 69 141 757 360) advises that Chapter 2C of the Corporations Act 2001 requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website www.oneregistryservices.com.au.

Sending your form

All correspondence posted to:

One Registry Services Pty Ltd
PO Box R1479
Royal Exchange NSW 1225

T: +61 2 8188 1510
www.oneregistryservices.com.au

APPLICATION FORM

DISTRIBUTION REINVESTMENT PLAN (DRP) APPLICATION /NOTICE OF VARIATION

The Trustee(s)
Virtual Opportunities Fund
Level 5, 97 Pacific Highway
North Sydney NSW

I/We, [Name of prospective/exsiting participant] hereby [apply for the participation to the Plan/
give notice to the variation of the Plan/give notice to termination of the Plan]:

Please complete one item only:

- 1. Full Participation is required in the DRP.**

All Units held will participate in DRP. No cash payment will be issued.
Please tick Box A

Box A

- 2. Partial Participation is required in the DRP.**

Please write in Box B the number of Units or the percentage of your total Units held
you would like to participate in the DRP. The distribution on the balance of Units
(if any) will be issued in cash. Securities issued as a result of your
partial participation in the plan will automatically participate in the plan.

Box B

- 3. Variation of Participation in in the DRP.**

If you are already in the DRP, please write in Box C the new number of Units or the new
percentage of your total Units held you would like to participate in the DRP.

Box C

- 4. Termination of Participation in the DRP**

Only tick Box D if you are already in the DRP and wish to cancel your participation.

Box D

I/We hereby agree to be bound by the Terms of the Plan for the Virtual Opportunities Fund
Distribution Reinvestment Plan and of any amendments to those Terms.

Dated:

Signature

Name



ABN

84 129 409 279

REGISTERED OFFICE

Level 5, 97 Pacific Highway
North Sydney, NSW 2060

UNIT REGISTRY

ONE REGISTRY

PO BOX R1479
Royal Exchange NSW 1225

WEBSITE ADDRESS

www.opportunities.vertua.com.au