

Information Memorandum Vertua Opportunities Fund

ACN 617 079 419
opportunities.vertua.com.au



VERTUA

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 License 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.

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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, 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 23 March 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.



EXECUTIVE SUMMARY

Vertua Limited, (NSX:VERA) has been identifying and seeking long term, cash flow positive investments with a focus on property.

An opportunity has presented itself in the tourism sector, specifically in regional NSW, with the sector experiencing strong and consistent growth over the last 10 years. The sector is highly fragmented with individual owner operators and small investment syndicates, that typically do not have the resources to achieve multi asset synergies. The Vertua Opportunities Fund seeks to capitalise on this opportunity through the acquisition of multiple small to medium assets which it can own and operate with a desire to get to a critical mass of assets to be sold in a single exit strategy.

Vertua Opportunities Pty Ltd ('Trustee') a wholly owned subsidiary of Vertua Limited, 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').

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').

This is a subsequent Information Memorandum to raise \$1.2 million dollars. The initial information memorandum was issued on 14 February 2017.

The Fund is seeking to issue 1,200,000 units at \$1 per unit for the acquisition of the Beach Drive Motel ('Beach Drive'). The Trustee has exchanged contracts with the vendor for the purchase price of \$2.2 million (including an allowance of \$200,000 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.

Beach Drive is a small freehold motel located at Batemans Bay approximately 275km south of Sydney and 27km north of the regional centre of Moruya. The Beach Drive is situated opposite the river on 1615m² of land with a 20 room motel constructed on site.

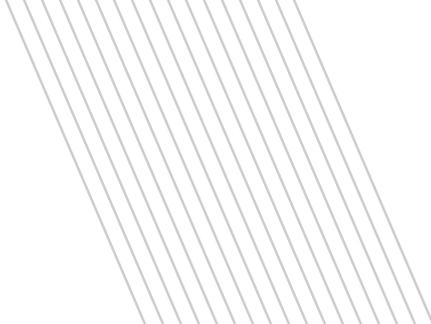
The property is freehold land comprising two titles and described as 24 Beach Road, Batemans Bay, NSW (Lot 1 in DP38372), being 725m² comprising the Motel rooms, managers residence and car parking, as well as 1 Pacific Street, Batemans Bay, NSW (Lot 5 in DP38372) being 890m² motel rooms and car parking. The local council is Eurobodalla Shire Council, and the land is zone d R3 – Medium Density Residential.

The Fund will hold equity in Beach Drive valued at \$1.2 million and will apply for a debt facility of \$1 million. The Fund will hold its interest in the Beach Drive via the Vertua Opportunities Property Unit Trust in which it will purchase 10 units at \$1 each and provide a secured loan of \$1.2million to the trust. A wholly owned entity of the Fund, Vertua Opportunities Property Pty Ltd, will act as the landlord and collect all the rental income.

Cash-flows from the Beach Drive will support interest and principle repayments of the debt facility. The debt is expected to be long term core debt of the fund.

The Trustee intends to position this asset for sale in 2027 with a target exit yield of 7-8%.

The Fund and its Manager will continue to seek and identify suitable property development opportunities for the Fund to compliment the exciting investment opportunity presented by the Beach Drive & Holiday Park described in this and previous Information Memorandums.



CONTENTS

05

EXECUTIVE SUMMARY

08

BEACH DRIVE MOTEL

19

INVESTMENT
RISK ANALYSIS

19

FORECAST PROFIT & LOSS

26

INVESTMENT TERMS
AND CONDITIONS

27

FUND FEES

32

TAX

33

TAX ADVISE

36

THE TRUST
DEED

36

FUND
ADMINISTRATION

11	12	15	17
ASSET STRATEGY	TOURISM RELATED KEY FACTS	EXISTING ASSET	FUND STRATEGY
20	22	24	25
PROFIT & LOSS	BALANCE SHEET	MANAGEMENT TEAM	FUND STRUCTURE
29	29	29	30
UNIT PRICING	INVESTOR UPDATES & ANNUAL STATEMENT	ANNUAL STATEMENT	RISK MANAGEMENT
35	35	35	36
ANTI-MONEY LAUNDERING	PERSONAL INFORMATION	US PERSONS	INVESTMENT MANAGEMENT AGREEMENT
37	56	56	
APPLICATION FORM	ABOUT VERTUA	CONTACT DETAILS	

BEACH DRIVE MOTEL

The Beach Drive Motel is being acquired as a tenanted investment, being a long established 20 room motel with a good reputation within the local market.

The property is currently rated as follows:

- "Excellent / Very Good" rating on TripAdvisor on 72% of reviews
- 8.3 / 10 by Booking.com

This reflects a good overall perception of the property from visitors. It is located in Batemans Bay on the corner of Beach Road and Pacific Street, with a total land area of 1615m². Its good location helps subsequently underpin land values for the site. The property has river views and presents itself as a future redevelopment opportunity as an alternate asset use.

The lease has slightly more than 18 years left to the incumbent operator, with the following key terms:

- Lease expiry in June 2035
- \$170,130 per annum (Excluding GST)
- CPI increases yearly
- Tenant pays all outgoings

The monthly rental income is currently \$15,500 per month. With the proposed level of gearing attached to the property, we expect that we will have \$7,900 per month in free cashflow after payment of the interest and fund management costs.

Local / regional amenities

Being located in Batemans Bay, the property is in close proximity to numerous local attractions while still being close enough to major urban centres. Key travel distances include:

- | | |
|---|----------------------------|
| • Bay Soldiers Club – 400m | • Mogo Zoo – 12km |
| • Batemans Bay CBD / Shopping Centre – 425m | • Moruya Airport – 26.4km |
| • Batemans Bay Marina – 450m | • Canberra Airport – 141km |
| • Catalina Country Club – 11km | • Sydney CBD – 275km |

Asset Due Diligence

The Manager has undertaken asset level due diligence including:

- | | |
|---|--------------------------------|
| • Review of the lease agreement by M+K Lawyers | • Valuation undertaken |
| • Review of the contract for sale by M+K Lawyers | • Pest and building inspection |
| • Review of the consents | • Depreciation report |
| • Review of banking documentation to verify rental income | |

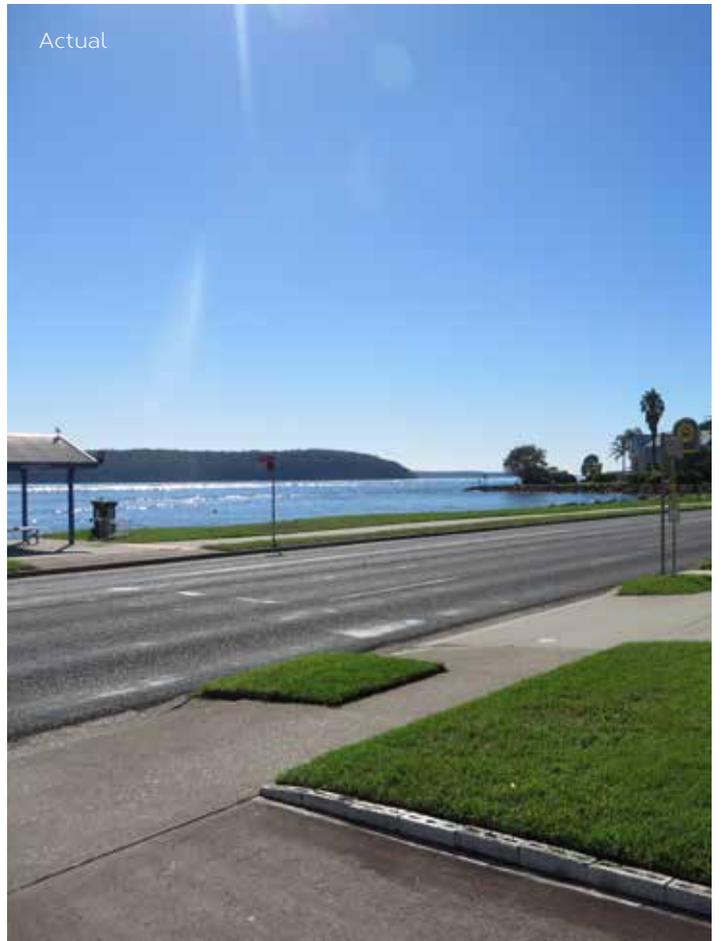
Location

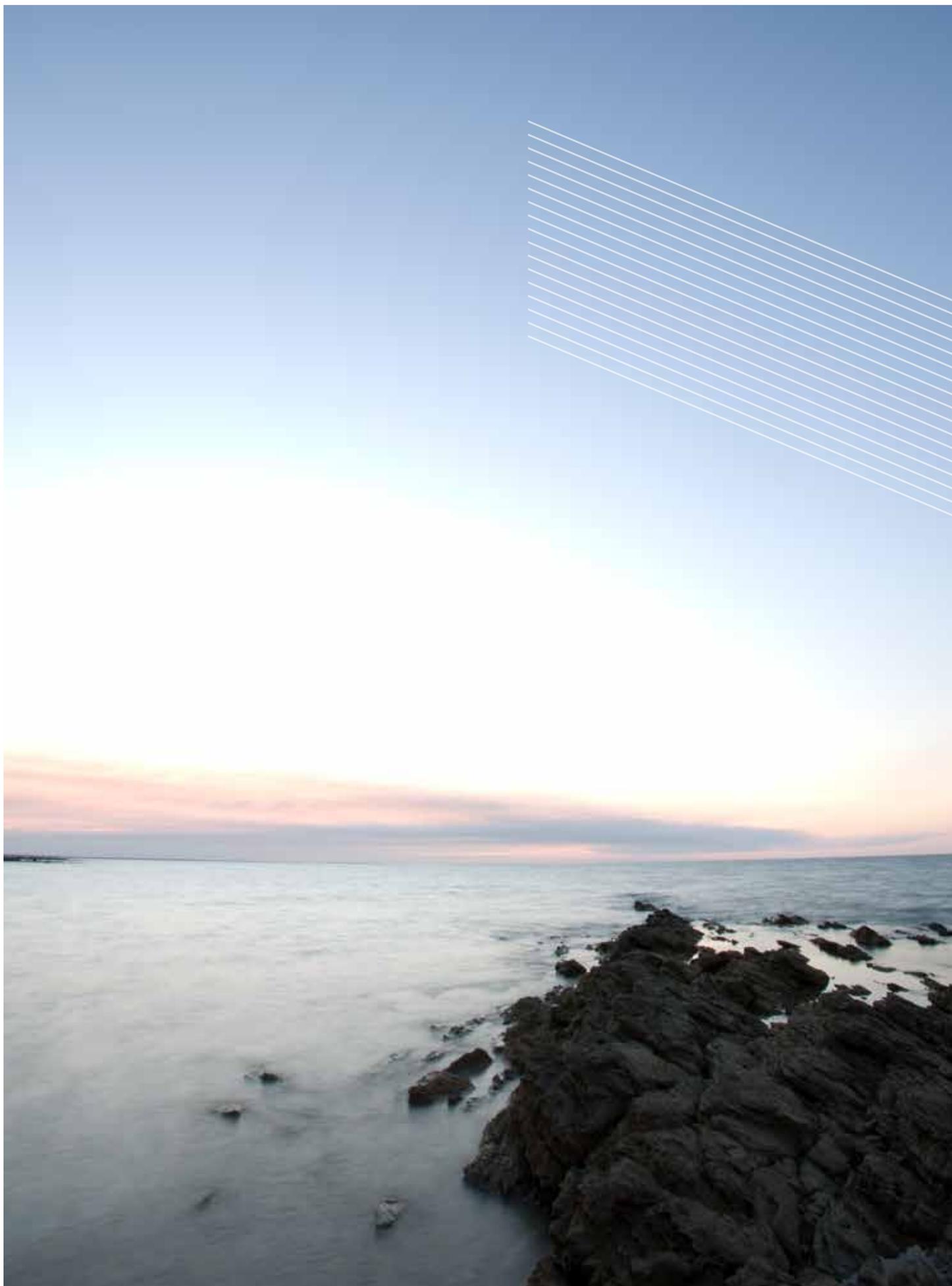


Actual



Actual





ASSET STRATEGY

Beach Drive was acquired as a long term freehold investment to diversify away some of the risk of being exposed to operational assets only. Beach Drive is subject to a long term lease which provides regular cash-flow for an extended period of time. The operator has been in the location for 6.5 years, and through our due diligence review we have not identified any late or missed rental payments.

The Lease provides the landlord a number of avenues to retake the property should we decide that the current operator is not operating the property in accordance with the lease terms.

These 'step-in' rights include:

- Maintenance of a minimum star rating – should the tenant not maintain a minimum star rating on the property, the landlord can seek to notify (at its discretion) of a breach and can give a reasonable period for the tenant to rectify the default. If the tenant fails to get the property to a minimum star standard then we have the right to terminate the lease.
- Development Clause – the lease has a redevelopment clause which allows the landlord to terminate the lease with the tenant. This requires the tenant and the landlord to enter into a mutual agreement for compensation, however given our basic review of the tenants records, we believe that any compensation would be minimal.
- Usual lease terms – there are the usual lease terms for termination of the agreement, including failure to pay rent etc.

The Manager does not foresee any reason to need to take up any of these rights at this point in time. We believe that the asset provides us with a good alternate cashflow from the original single asset of the Fund, the Tuross Beach Holiday Park. In the event that we were required to 'step in' the Manager sees the following strategies available to it:

1. Re-lease the property – The Manager could seek to enter into a new lease with a new operator for the asset. This may require some capital works to reposition the property to ensure the best initial lease term. We would expect a premium for a new long term lease which should offset any capital works program.
2. Operate the property – The Manager could setup and operate the property. There may be some long term synergy value with a manager across both the Tuross property and the Beach Drive property.
3. Redevelop the property – The land is zoned R3 and exists an opportunity to reposition the property with a development application. A wholly owned subsidiary of the Manager, Fiducia Group is suitably qualified to handle this should the event occur. Preliminary research indicated that the site could handle up to 50 (2 & 3) bedroom apartments subject to council approval.
4. Combination of 1-3 – The Manager may elect to undertake a strategy combining multiple aspects of the items 1 -3 depending on the circumstances associated with the event.

Broadly the Manager is comfortable with the underlying operator, however has identified the risks of vacancy and has some broad strategies to deal with any events on the asset level.

TOURISM RELATED KEY FACTS

Vertua has been researching the Australian tourism industry for the last few years, and identified that NSW presented the best statistical opportunity to be exposed to the underlying industry trends. NSW is ranked as the number 1 state in Australia for tourism¹.

Overnight spend in NSW was estimated at \$25.3 Billion, up 9.3% from last year. This is split between 65% Domestic and 35% international. Overnight Visitors in NSW were estimated at 32.2 million, up 5.9% from last year. This is split between 89% domestic and 11% international.

Specifically, regional NSW experienced good growth from last year in all three metrics as follows:

- Visitors: 20.9 million – up 5.9% on last year
- Visitor nights: 81.9 million – up 7.2% on last year
- Expenditure: \$10.5 Billion – up 2.8% on last year

Tourism research Australia suggests a growth rate of 4.6% on the number of visitors to the year 2020.

Tourism in the south coast region has experienced significant growth in the last 10 years. Total visitors, both domestic and international has increased by 22% in the last 10 years from 8.6m to 10.4m. Nights stayed has increased by 10% and total expenditure has increased by 25% from \$1.8 Billion to \$2.2 Billion.

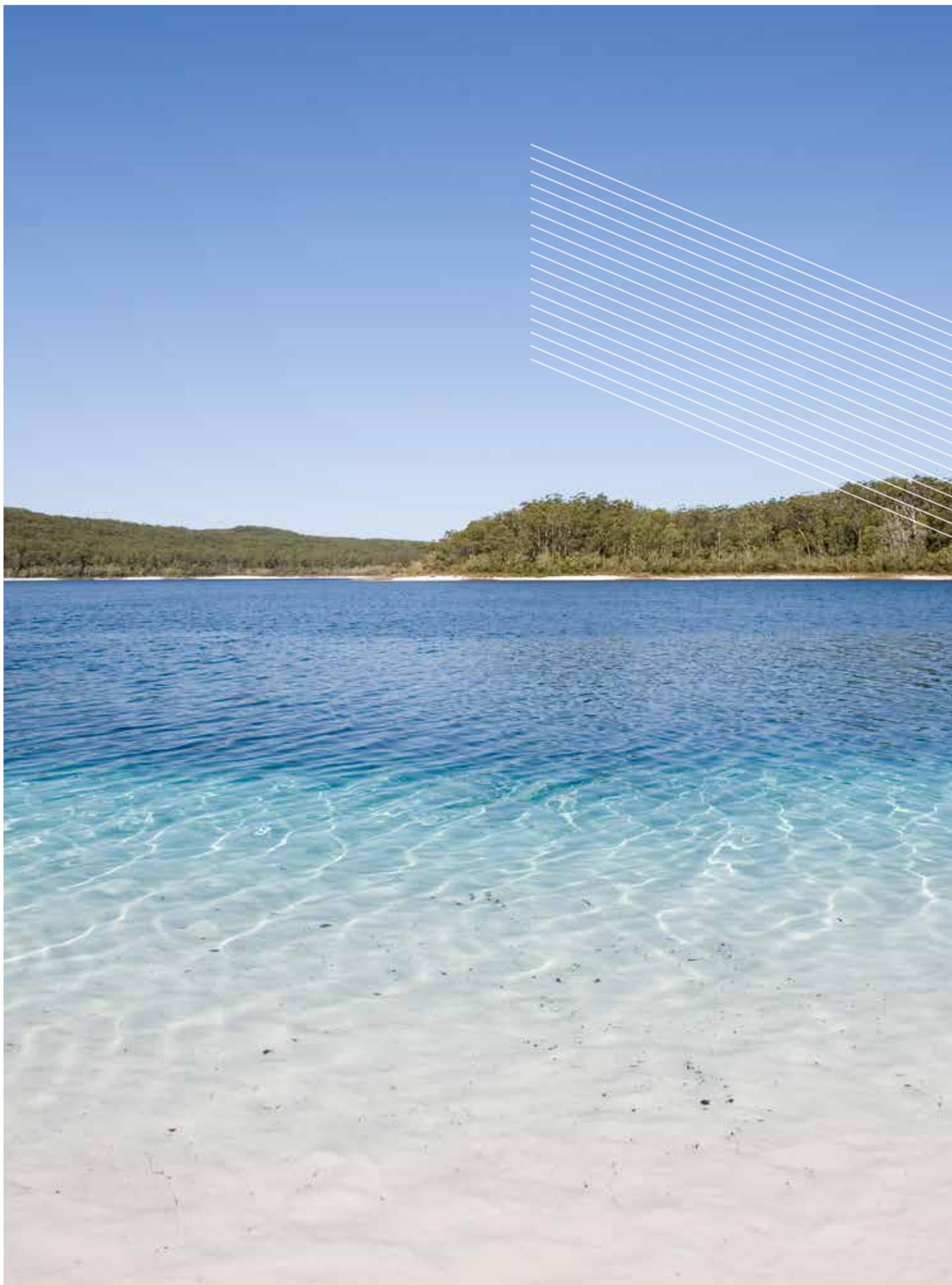
The increase in tourism can be attributed mainly to international visitors, accounting for 41% of growth in the last 10 years, with 71% growth in total spend to \$194 million at September 2016.

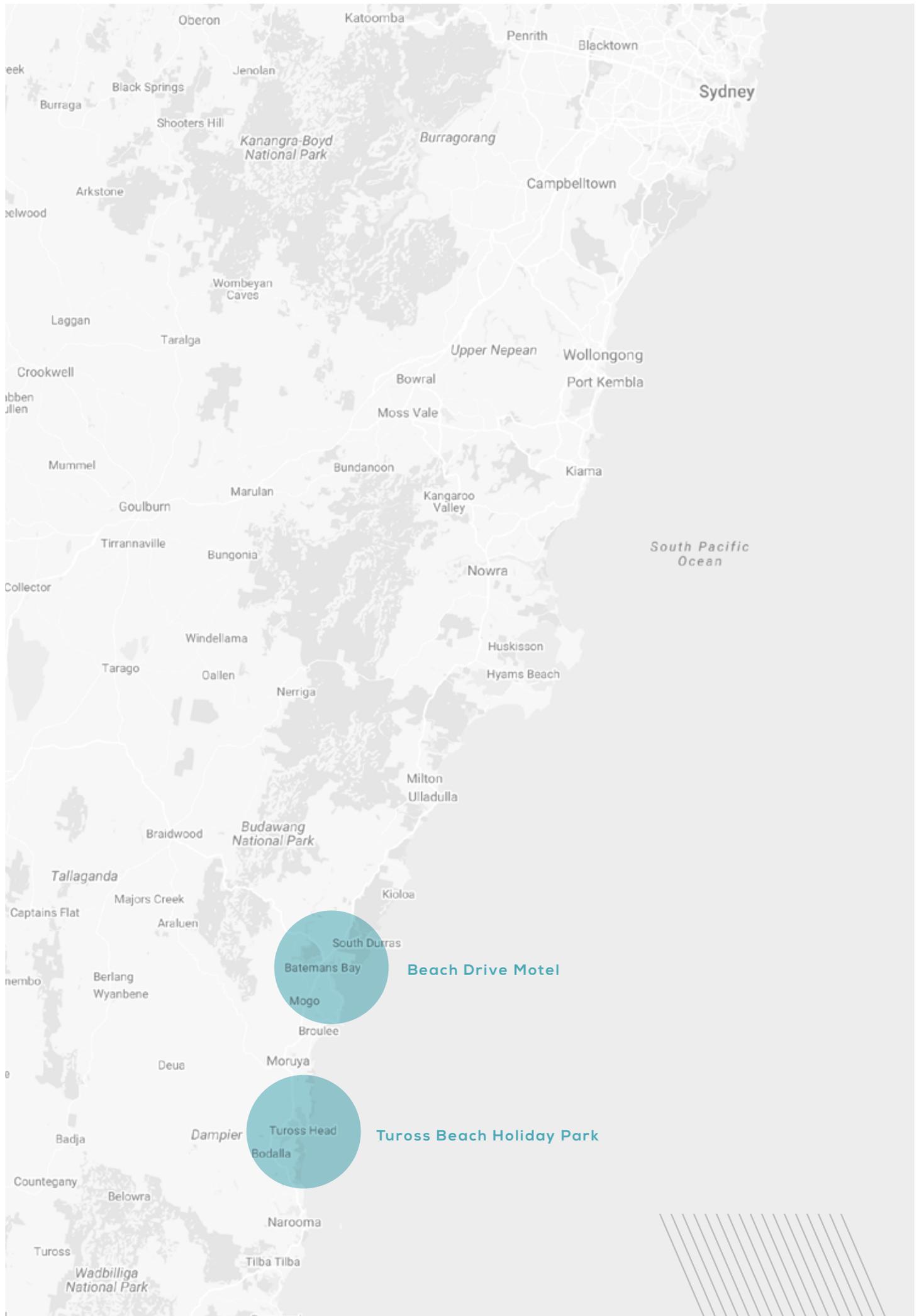
Domestic tourism growth for the region experienced strong growth of 17% over the last 10 years, with 23% increase in total spend to \$1.4 billion in September 2016.

Data suggests a diverse range of age groups that visit the region. The highest growth rate in domestic travellers is the 60–69 age group experiencing growth of 52% over the last 10 years, followed by 40–49 age group at a growth rate of 28%. International traveller's highest growth rate age bracket is 15–29 growing at 58%, followed by the 50–59 bracket at a growth rate of 45%.

The target market of the region by volume is the 15–29 age bracket with domestic visitors in this bracket accounting for 21% of total domestic visitors and international accounting for 35% of total international visitors.

1 – Destination NSW – 31 March 2016





Sydney

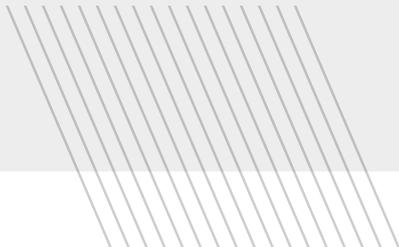
South Pacific Ocean



Batemans Bay Beach Drive Motel



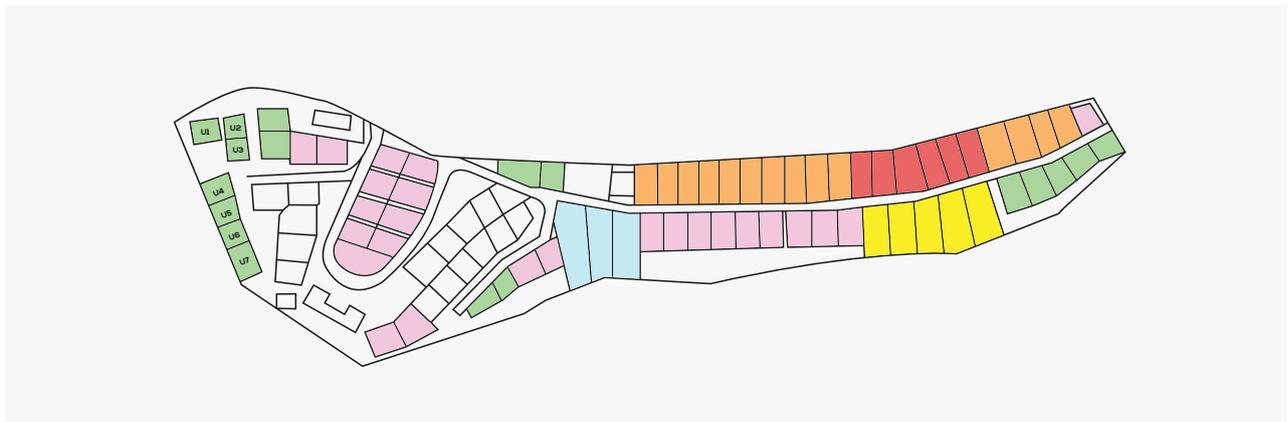
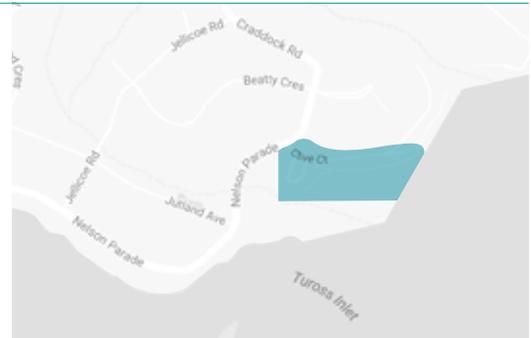
Tuross Beach Holiday Park



EXISTING ASSET

Tuross Head

The fund entered into a contract to acquire the Tuross Beach Holiday Park and is due to settle on this asset in May 2017. This is a small leasehold caravan park located at Tuross Head, approximately 322km south of Sydney. The property is located on absolute beachfront land, occupying 15,000m² with approval for 83 camping sites. The property has over 25 years left on the current leasehold terms. The property was acquired on a 13% passing yield, with the existing management team staying on to operate the asset. It was acquired for \$3.3 million dollars.





FUND STRATEGY

The Fund was established in January 2017, having been considered since mid-2016 by the Manager as a vehicle to consolidate 'tourism related' assets. The Fund seeks to acquire various assets which are exposed to the underlying tourism industry in and around Australia, with the initial focus on assets within 5 hours of the Sydney CBD.

The Fund has identified that:

- Tourism related growth is 4.6% to 2020
- The tourism asset market is broken down into large institutional grade assets as well as smaller 'owner-operated' tourism assets
- An opportunity exists to acquire smaller and medium size assets which are typically too small for larger operators
- There is an opportunities to leverage an overall group management structure to oversee and operate assets typically too small to appeal to large investment groups

Smaller tourism assets are plagued by individual asset ownership by either individual owner operators or small investment syndicates. These owners typically do not have the systems in place to achieve multi asset synergy or leverage banking and corporate structures to get the best possible investment outcomes. We are seeking to capitalise on this opportunity through the acquisition of multiple small to medium assets which we can own and operate with the desire to get a critical mass of assets to be sold in a single exit strategy. We expect that, in line with other industry roll-up strategies, a collection of assets which are well managed and operated should be able to be exited on a higher multiple than individual assets.

The Fund is seeking to achieve this through acquisition of both operation and investment assets over the life of the Fund. We expect that the strategy of buying operational assets, whereby we can add value to the underlying businesses, will allow significant increases in the profitability of the operation and in turn the underlying asset value. We acknowledge that the operational assets carry a greater risk than the typical investment in real estate and seek to diversify in order to mitigate this risk through the acquisition of longer term freehold property with leases in place. This two asset strategy should give the Fund stability in earnings while we execute operational changes on an asset by asset basis.



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	1,200,000	Property	2,000,000
Debt	1,000,000	Stamp Duty	100,000
		Acquisition fee	20,000
		Borrowing cost	10,000
		Due diligence costs	10,000
		Contingency	10,000
		Cash on hand	50,000
Total	2,200,000	Total	2,200,000

This combined with the previous information memorandum gives a combined source and application of funds as:

SOURCES OF FUNDS		APPLICATION OF FUNDS	
Equity	3,700,000	Property	5,300,000
Debt	2,103,990	Stamp Duty	266,990
		Acquisition fee	54,000
		Borrowing cost	22,000
		Due diligence costs	26,000
		Contingency	35,000
		Cash on hand	100,000
Total	5,803,990	Total	5,803,990

We note the total equity raised under both Information Memoranda will be \$3.7million dollars of which at the time of this document \$2.5million was already committed. The Units issued in this supplementary information memorandum will be issued at the same \$1.00 issue price as the initial raise.

FORECAST PROFIT & LOSS

10 YEAR MODEL

The forecast Profit & Loss over 10 years is set out on an amalgamated basis of both assets being owned in the fund on a consolidated basis.

- 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 1 – 4%
- CPI – 1-3% depending on the underlying activity

VERTUA OPPORTUNITIES FUND

PROPRIETARY & CONFIDENTIAL

PROFIT & LOSS	30 June 18 2018	30 June 19 2019	30 June 20 2020
REVENUE			
Tuross Head Caravan Park	1,011,377	1,032,365	1,084,231
24 Beach Road	188,175	193,820	199,635
TOTAL REVENUE	1,199,552	1,226,185	1,283,866
OPERATING EXPENSES			
Tuross Head Expenses	485,620	493,895	502,330
24 Beach Road Expenses	33,507	34,512	35,547
General Fund Expenses	72,659	51,194	94,810
TOTAL EXPENSES	591,786	579,601	632,687
EBITDA	607,767	646,584	651,179
EBITDA Margin	50.67%	52.73%	50.72%
Depreciation (tax purpose) and administration	287,297	275,035	275,661
EBIT	320,469	371,549	375,518
EBIT Margin	26.72%	30.30%	29.25%
Interest expense	121,096	104,054	89,360
EBIT	199,374	267,495	286,158
Income Tax	-	-	-
NET PROFIT / (LOSS) AFTER TAX	199,374	267,495	286,158
NPAT Margin	16.62%	21.82%	22.29%
Retained Earnings brought forward	-	199,374	466,868
Retained Earnings carried forward	199,374	466,868	753,026
Underlying Cash Earnings	486,671	542,530	561,818

30 June 21 2021	30 June 22 2022	30 June 23 2023	30 June 24 2024	30 June 25 2025	30 June 26 2026	30 June 27 2027
1,104,927	1,121,717	1,163,108	1,152,596	1,210,777	1,210,777	1,252,168
205,624	211,793	218,146	224,691	231,432	238,374	245,526
1,310,550	1,333,509	1,381,254	1,377,286	1,442,208	1,449,151	1,497,693
510,926	519,687	528,618	537,720	546,999	556,458	566,099
36,614	37,712	38,844	40,009	41,209	42,445	43,719
93,676	94,540	93,146	91,885	90,750	89,734	88,830
641,216	651,939	660,607	669,614	678,959	688,637	698,648
669,335	681,570	720,647	707,672	763,249	760,514	799,045
51.07%	51.11%	52.17%	51.38%	52.92%	52.48%	53.35%
261,389	263,103	246,833	231,650	217,477	204,248	191,898
407,946	418,467	473,814	476,022	545,772	556,266	607,147
31.13%	31.38%	34.30%	34.56%	37.84%	38.39%	40.54%
74,108	70,027	54,873	46,388	43,072	39,803	36,453
333,838	348,439	418,941	429,634	502,700	516,462	570,695
-	-	-	-	-	-	-
333,838	348,439	418,941	429,634	502,700	516,462	570,695
25.47%	26.13%	30.33%	31.19%	34.86%	35.64%	38.10%
753,026	1,086,864	1,435,303	1,854,244	2,283,879	2,786,579	3,303,041
1,086,864	1,435,303	1,854,244	2,283,879	2,786,579	3,303,041	3,873,736
595,227	611,543	665,774	661,284	720,177	720,711	762,592

VERTUA OPPORTUNITIES FUND

PROPRIETARY & CONFIDENTIAL

BALANCE SHEET	30 June 18 2018	30 June 19 2019	30 June 20 2020
ASSETS			
Cash & Cash Equivalents	113,210	83,141	1,445
Receivables	-	-	-
Prepaid Expenses	-	-	-
Other current Assets	-	-	-
TOTAL CURRENT ASSETS	-	83,141	1,445
Tuross Head	3,305,211	3,073,846	2,858,677
CAPEX Assets	94,000	182,360	453,418
Rental Property Assets	2,135,357	2,103,327	2,071,777
Other Assets	-	-	-
TOTAL NON CURRENT ASSETS	5,534,568	5,359,532	5,383,872
TOTAL ASSETS	5,534,568	5,442,674	5,385,316
LIABILITIES			
Accounts Payable	48,640	47,638	52,002
Short term debt	-	-	-
Current tax liabilities	-	-	-
TOTAL CURRENT LIABILITIES	48,640	47,638	52,002
Other Liabilities	-	-	-
Long term debt	881,390	561,042	340,695
Freehold Property Debt	1,110,500	1,059,250	1,006,719
TOTAL NON CURRENT LIABILITIES	1,991,890	1,620,292	1,347,414
TOTAL LIABILITIES	2,040,529	1,667,931	1,399,415
EQUITY			
Investor Equity	3,487,875	3,487,875	3,487,875
Retained Earnings	199,374	466,868	753,026
Distributions / Dividends	(80,000)	(180,000)	(255,000)
TOTAL EQUITY	3,607,249	3,774,743	3,985,901
TOTAL EQUITY & LIABILITIES	5,647,778	5,442,674	5,385,316

30 June 21 2021	30 June 22 2022	30 June 23 2023	30 June 24 2024	30 June 25 2025	30 June 26 2026	30 June 27 2027
58,181	105,067	84,983	99,023	40,534	11,120	12,092
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
58,181	105,067	84,983	99,023	40,534	11,120	12,092
2,658,569	2,472,470	2,299,397	2,138,439	1,988,748	1,849,536	1,720,068
473,213	726,820	683,211	642,219	603,685	567,464	533,416
2,040,700	2,010,089	1,979,938	1,950,239	1,920,985	1,892,171	1,863,788
-	-	-	-	-	-	-
5,172,483	5,209,379	4,962,546	4,730,897	4,513,419	4,309,171	4,117,273
5,230,663	5,314,446	5,047,529	4,829,919	4,553,953	4,320,290	4,129,365
52,703	53,584	54,296	55,037	55,805	56,600	57,423
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,703	53,584	54,296	55,037	55,805	56,600	57,423
-	-	-	-	-	-	-
120,347	100,000	(0)	(0)	(0)	(0)	(0)
952,874	897,684	841,113	783,128	723,694	662,774	600,331
1,073,222	997,684	841,113	783,128	723,694	662,774	600,331
1,125,924	1,051,268	895,410	838,165	779,499	719,374	657,754
3,487,875	3,487,875	3,487,875	3,487,875	3,487,875	3,487,875	3,487,875
1,086,864	1,435,303	1,854,244	2,283,879	2,786,579	3,303,041	3,873,736
(470,000)	(660,000)	(1,190,000)	(1,780,000)	(2,500,000)	(3,190,000)	(3,890,000)
4,104,739	4,263,178	4,152,119	3,991,754	3,774,454	3,600,916	3,471,611
5,230,663	5,314,446	5,047,529	4,829,919	4,553,953	4,320,290	4,129,365

MANAGEMENT TEAM



Christopher Bregenhoj
Chartered Accountant, FAICD
Director

Christopher is a qualified Chartered Accountant, bringing strong accounting practices with over 30 years' experience in the Investment Banking and Private Equity space, both in Australia and Hong Kong. Christopher was an Executive Director and responsible for corporate acquisitions and in-house legal division of what is now oOh! media, acquired by CHAMP Private equity in 2012 for \$166 million. In 2012, Christopher entered into a joint venture to acquire and redevelop a property "Astonia". The six house size apartments of this development sold for \$44.6 million and set a lower North Shore record. Christopher is currently the Chairman of Vertua Limited and of various Boards in the investment banking and property development space and brings invaluable experience to the team.



James Manning
B. Bus (Accounting), M. Bus (Finance), FAICD
Director

James has a Master's in Business Finance with a Bachelor of Accounting. James has operated a family office for over 10 years. He is the current Managing Director of Vertua Limited and has invested and managed a number of developments across Australia and New Zealand. James' earlier career exposed him to having owned and operated numerous successful Hotels in the greater Sydney region and brings unique experience in both the property and hospitality space.



Benjamin Doyle
Licensed REINSW Real Estate Agent
Director

Benjamin is the CEO + Founder of Fiducia Property Group. Having managed Fiducia for over 15 years, he has developed in excess of \$300 million of property developments. Ben has been recognised within the development industry through the Housing Industry Australia (HIA), having won the 2015 NSW Development of the year sub \$5mil' category.



Christos Kyriakides
Chartered Accountant, B. Bus (Accounting)
Chief Financial Officer

Christos is a qualified Chartered Accountant, with 7 years' experience in insolvency and restructuring with Ferrier Hodgson through the height of the GFC. Having worked on numerous high profile restructuring cases, Christos has engaged in complex change events such as sale of business transactions and business transformations. Christos has strong experience in capital management, process & procedures development and refinement.



Darron Wolter
Operations Manager

Darron began his career in the hospitality Industry in 1987 managing Hotels in Sydney. Darron's management led to successful ownership, having purchased a hotel and 34 room motel in Far North Queensland, in addition to managing various resorts. Furthermore, Darron was the sole director of an award winning tourism business Wait a While Tours. For 10 years, Darron has owned and operated The Barn office furniture in Sydney which was sold in 2016. Darron is currently involved in multiple Management Rights Businesses in South East Queensland, and has strong operational experience in the industry.

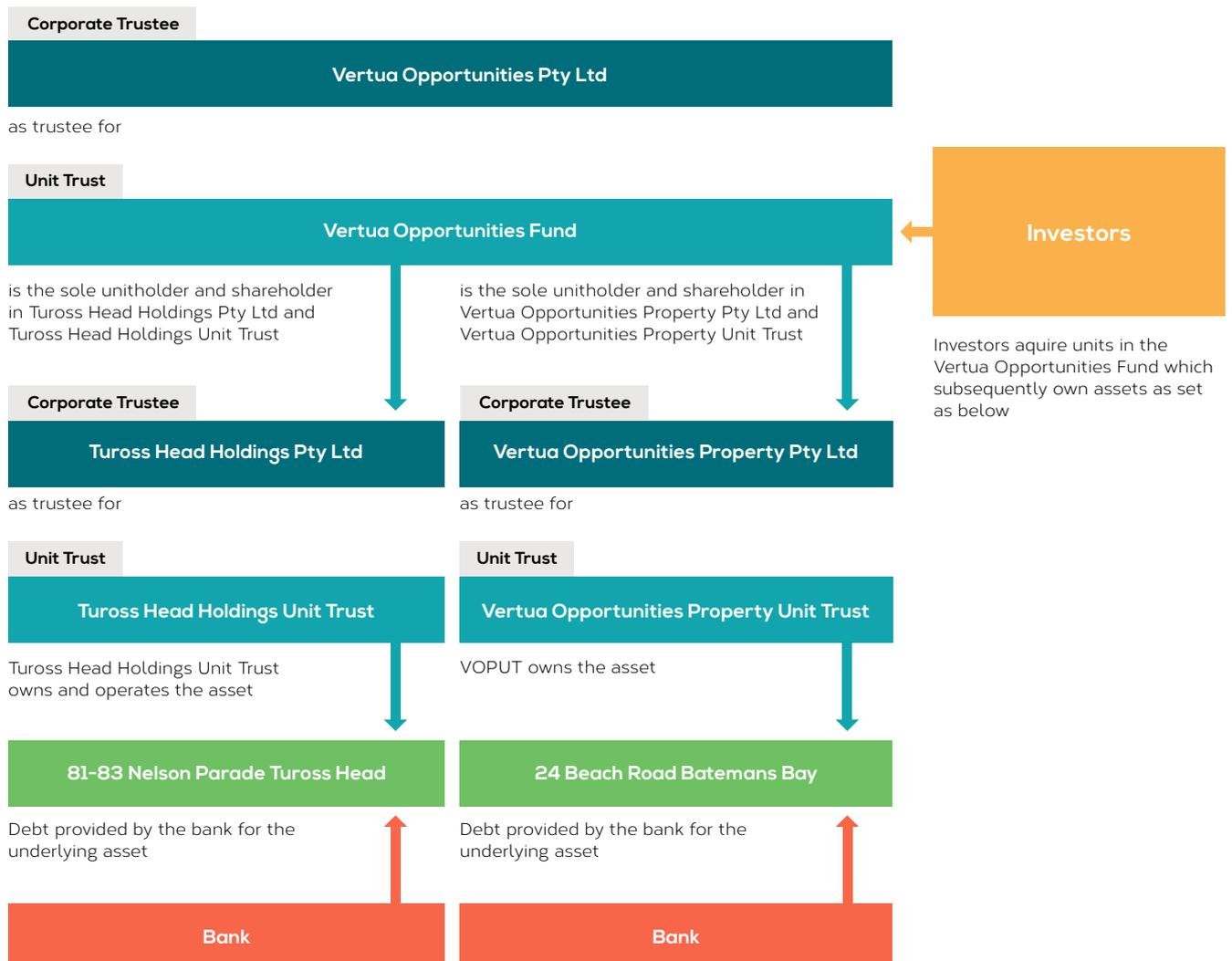
FUND STRUCTURE

The Fund is an Australian based unregistered managed investment fund. The Fund was established on 30 January 2017 on such terms that enable the Trustee, if certain conditions are met, to make a choice for it to be an Attribution Managed Investment Trust (AMIT) for tax purposes. AMITs have some tax advantages for investors, details of which are further explained in the Tax Opinion.

The Fund has established three wholly owned subsidiary companies and three wholly owned trusts at the time of this Information Memorandum. The companies act solely as corporate trustees of the trusts. The two trusts are set out below, including their purpose:

- Tuross Head Holdings Unit Trust (THHUT) – This was established for the purpose of owning and operating the Tuross Beach Holiday Park. The Fund has the only 10 units currently on issue in the Trust. The Fund has a General Security Agreement (GSA) over the assets of the THHUT which is registered under the Personal Property Securities Act 2009 (PPSA).
- Vertua Opportunities Property Unit Trust – This was established for the purpose of owning freehold and lease hold land which is leased to third parties. The Fund has the only 10 units currently on issue in the Trust. The Fund has a General Security Agreement (GSA) over the assets of the Beach Drive which is registered under the Personal Property Securities Act 2009 (PPSA).

The Fund utilised a small issued capital in each trust and advances funds by way of loan as an asset protection strategy for the group. A structure diagram is set out below showing the relationships between the entities:



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, the Trustee engages external consultants to rely upon and assist with best practice due diligence, including valuations and legal representation.

TERMS

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 number of units to be issued in the Fund is 3,700,000 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 investments in the tourism assets are 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 will not exceed 60% Loan to Value Ratio (LVR) of the assets purchase price, with a further working capital facility of \$200,000 which will may result in the Loan to Value Ratio (LVR) increasing before being fully paid down by 2024. However, the Trustee 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

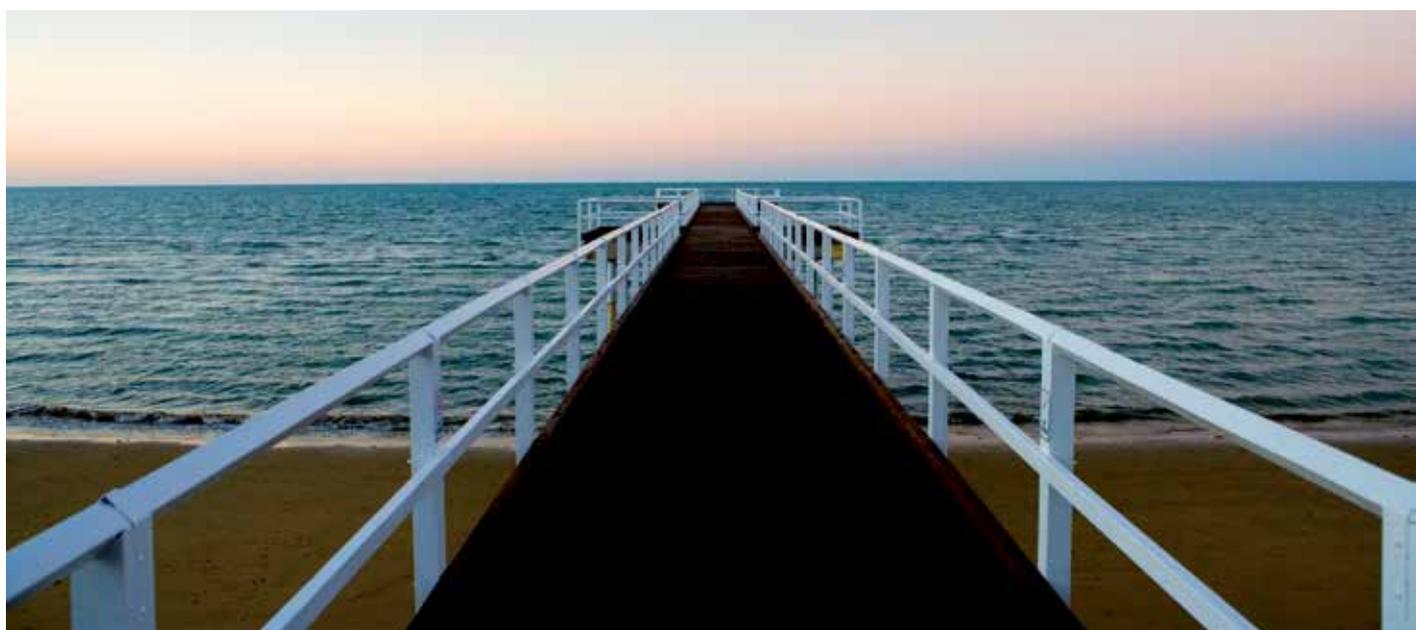
The Trustee will make annual distributions to unit holders commencing 30 June 2018. The Trustee is expected to sell the assets of the Fund within 10 years and will apply the sale proceeds on realisation of the investment (after fees and expenses) after achieving its target return.

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 has waived its trustee fee and will pay the Manager the following fees for identifying opportunities and managing the Fund:

FEE	%	BASE	DESCRIPTION
Asset Acquisition	1%	Purchase Price	Fee paid to the Manager to source the new investment opportunity and undertake due diligence etc
Debt Facilitation	NIL	-	No debt facilitation fee or disposition fee
Asset Management	Nil for 2 years 0.8% of the asset value	Valuation every three years	Annual fee paid to the Manager to manage the investment opportunity waived for the first 2 years
Performance	20%	Above a 10% levered IRR paid at disposal (net of management fees and expenses)	Performance based fee that motivates the Manager to effectively manage, increase value and prepare the asset for the highest potential sale within the suggested ten-year time frame



ACQUISITION FEE

The 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.

PERFORMANCE FEE

The 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 10% 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 quotes 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.

VALUATION

It is the Trustee's intention that the assets of the Fund will be independently 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.

ASSET MANAGEMENT FEE

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

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 the 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 the 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.

The manager may accept applications of less than \$500,000 provided the applicant provides evidence of their wholesale status outlined above.

UNIT PRICING

Each unit represents an equal part of the net asset value of the assets that the Fund holds with respect to the units on issue.

The unit price is calculated by taking the total value of the Fund's assets as at the relevant valuation day, adjusting for any liabilities, such as fees, expenses and dividends payable, to create the net asset value and then dividing the net asset value by the total number of units held by unit holders on that valuation day. A valuation day will be declared by the Manager at the discretion of the Trustee and a unit price will be struck when:

- The Fund is raising capital for the acquisition of a new asset;
- The Fund disposes of an asset;
- A redemption application is approved by the Trustee;
- For the preparation of annual accounts of the Fund;
- An asset of the Fund is independently valued; or
- The Fund has achieved its purpose and is being wound up.

INVESTOR UPDATES & ANNUAL STATEMENT

Unitholders in the Fund will receive regular updates from the Investment Manager on the Fund's performance and will receive an annual tax statement which will indicate the current unit price as well as composition of income paid and any capital gains for tax return purposes.

ANNUAL STATEMENT

Unitholders in the Fund will receive regular updates from the Investment Manager on the Fund's performance and will receive an annual tax statement which will indicate the composition of income paid and any capital gains for tax return purposes.



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.

TAXATION RISKS

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

LEASES

Any default by lessees under the terms of their lease, 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.

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 a 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.

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 longer than 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.

TAX ADVISE

Contact:

Matthew McKee - (02) 9394 1032
Email mpm@bwslawyers.com.au

Partner:

Chris Ardagna - (02) 9394 1088
Email cga@bwslawyers.com.au

Our ref: **MPM/CGA/046233**

15 March 2017

Vertua Opportunities Pty Ltd
Level 5
97 Pacific Highway
NORTH SYDNEY NSW 2000

Attention: James Manning

Dear James

**Vertua Opportunities Pty Ltd as trustee for the Vertua Opportunities Fund
Attribution Managed Investment Trust**

We provide you with a summary of our advice concerning whether the Vertua Opportunities Fund (the **Fund**) meets or is able to meet the requirements to be an attribution managed investment trust (**AMIT**) for the purposes of Division 276 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) and, if so, the general consequences if Vertua Opportunities Pty Ltd (**VOPL**) was to make the choice for the Fund to be an AMIT.

We confirm that this letter is a summary of our advice and should be read in conjunction with our detailed letter of advice dated 15 March 2017.

Conditions for Fund to be an AMIT

The conditions for a trust to be an AMIT are set out in section 276-10 of the ITAA 1997. We consider that the key relevant conditions here are as follows:

1. the trust must be a "managed investment trust" in relation to the income year; and
2. the rights to income and capital arising from each of the membership interests in the trust must be clearly defined at all times.

Subject to these conditions being met, VOPL can make a choice for the Fund to be an AMIT.

Managed Investment Trust

In order for the Fund to be a managed investment trust, it needs to satisfy four tests as follows:

1. trusts with wholesale membership test in section 275-15 of the ITAA 1997;
2. the widely-held requirements test in section 275-20 of the ITAA 1997;

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3. the closely held restrictions test in section 275-30 of the ITAA 1997; and
4. the licensing requirements in section 275-35 of the ITAA 1997.

The specific details of these tests are set out in our detailed letter of advice. We are unable to comment on whether any or all of these tests are currently satisfied for the Fund or will be satisfied in the future. We are able to state that we consider it is possible, primarily depending upon to whom units in the Fund are issued, for these tests to be satisfied for the Fund.

Clearly defined rights

The concept of "clearly defined rights" for the AMIT provisions has an ordinary meaning and safe harbour under section 276-15 of the ITAA 1997.

We are of the opinion that the Fund has clearly defined rights either under the ordinary meaning or, in any event, under the safe harbour in section 276-15 of the ITAA 1997 and, accordingly, meets the clearly defined rights requirement.

We understand that an application for a private ruling to the Commissioner of Taxation has been made by Defender Asset Management Pty Ltd (**Defender**) in relation to a draft trust deed in substantially similar terms to the trust deed for the Fund. At the time of preparing this summary advice, the Commissioner has not yet issued his private ruling to Defender. The private ruling will only apply to Defender.

Consequences of being an AMIT

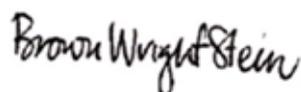
The key consequences of the Fund being an AMIT include the following:

1. the Fund is taken to be a fixed trust for that income year, and the unitholders are taken to have a vested and indefeasible right to income and capital of the Fund;
2. tax would be assessed each income year based on VOPL's determination of the Fund's income and its attribution of that income to the unitholders. If VOPL's estimate of the Fund's income for an income year falls short of or exceeds its actual income, the income of the Fund is adjusted in a later income year to compensate. This approach is commonly known as "unders and overs";
3. VOPL will be taxed on the components of assessable income that are attributed to foreign resident unitholder to the extent that the income is from foreign sources or attributable to a period when that unitholder was an Australian tax resident;
4. VOPL can make an irrevocable choice to apply the CGT rules to disposals of certain eligible assets and disregard non-CGT rules that may apply otherwise. If such a choice is not made, all assets, other than dealings in land or interests in land, will be taxed on revenue account;
5. income that is derived on a "non-arms length" basis may, if the Commissioner makes such a determination, be taxed to VOPL at the company tax rate but with such excess amount treated as an "over" for the purpose of the "unders and overs" approach to prevent double taxation.

The above summary advice is provided for general purposes only and should not be relied upon by any person, including current or prospective unitholders in the Fund, as a substitute for obtaining specific taxation or financial advice tailored to that person's circumstances.

Yours faithfully

BROWN WRIGHT STEIN



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

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.

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 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 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

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.

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.

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.

APPLICATION FORM

VERTUA OPPORTUNITIES FUND

This Application Form accompanies the Information Memorandum dated 23 March 2017 (**IM**) issued by Vertua Opportunities Pty Ltd, ABN 617 079 419 (**Issuer**) in its capacity as trustee of the Vertua Opportunities Fund (**Fund**).

It is important that you read the IM in full and the acknowledgements contained in this Application Form before applying for Units.

Unless otherwise defined, capitalised terms used in this Application Form have the same meaning given to them in the IM.

Please tick one box below and complete the relevant Sections of the Application Form.

Investor Type	Complete
<input type="checkbox"/> Individual/Joint Investors/Sole Traders	Sections 1, 2, 5, 6, 7, 8 and 9
<input type="checkbox"/> Company	Sections 1, 3, 5, 6, 7, 8 and 9
<input type="checkbox"/> Trust/Superannuation Fund with Individual Trustee	Sections 1, 2, 4, 5, 6, 7, 8 and 9
<input type="checkbox"/> Trust/Superannuation Fund with Corporate Trustee	Sections 1, 3, 4, 5, 6, 7, 8 and 9

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete 'Section 10. Financial Adviser Details and Customer Identification Declaration'. You do not need to provide copies of your certified identification documentation with your Application Form if this information has been provided to your financial adviser, your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 10 of this Application Form.

Post/Deliver

Please post completed Application Forms and all supporting documentation to:

Vertua Opportunities Fund Unit Registry
PO Box R1479
Royal Exchange NSW 1225

Questions

If none of the above categories are applicable to you, or you have other questions relating to this Application Form, please contact the registrar on +61 2 8188 1510.



ISSUED BY
Vertua Opportunities Pty Ltd
ACN 617 079 419
Vertua Opportunities Fund

1. INVESTMENT DETAILS

1.1 DETAILS

I/we apply to invest in the Vertua Opportunities Fund.

Amount: AUD

(Minimum of \$ "insert amount")

Please tick the box beside your chosen payment method and complete the required details.

Cheque

Made payable to: Vertua Opportunities Pty Ltd AFT Vertua Opportunities Fund.

Electronic Funds Transfer or Direct Deposit

Bank: NAB

Reference: "Investor surname/company or trust name" (as applicable)

Account Name: Vertua Opportunities Fund Pty Ltd AFT Vertua Opportunities Fund.

BSB: 082 140

Account number: 76 936 5922

Date of Transfer

Reference Used

Source of Investment Funds

Please identify the source of your investable assets or wealth:

Gainful employment

Inheritance/gift

Business activity

Superannuation savings

Financial Investments

Other - please specify

What is the purpose of this investment?

Savings

Growth

Income

Retirement

Business account

1.2 WHOLESALE CLIENT

I acknowledge that one of the following circumstances apply to me (please indicate):

(a) I am/we are applying for units at a price, or for the value of at least \$500,000 under this Application Form

(b) I have/we have net assets of at least \$2.5 million, and I am/we are applying for Units in the Fund for a purpose other than for use in connection with a business

(c) I have/we have a gross income for each of the last two financial years of at least \$250,000 per year, and I am/we are applying for Units in the Fund for a purpose other than for use in connection with a business

(d) I am/we are a 'professional investor' as defined in the Corporations Act*

If (b) or (c) applies, please ensure you have the Accountant's Certificate (see page 53) completed.

*If you consider yourself a 'professional investor' please contact the Issuer on the number provided in order to complete the appropriate forms.

2. INDIVIDUAL/JOINT INVESTORS/SOLE TRADERS/INDIVIDUAL TRUSTEES - APPLICATION FORM

Complete this section if you are investing in your own name, including as a sole trader.

2.1 INVESTOR DETAILS

INVESTOR 1

Title				Date of Birth	
Given Names				Surname	
Tax File Number or Exemption Code				Country of Residence for Tax Purposes	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Email					
Mobile Number				Telephone	
Occupation				Country of Birth	

INVESTOR 2 (only applicable for joint investors)

Title				Date of Birth	
Given Names				Surname	
Tax File Number or Exemption Code				Country of Residence for Tax Purposes	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Email					
Mobile Number				Telephone	
Occupation				Country of Birth	

If there are more than two individuals please provide details and attach to this Application Form.

Politically Exposed Person (PEP)

Are any of the Investors a PEP? Please refer to page 50 if you are unsure what PEP means.

Yes, please provide description of PEP's position.

No

ADDITIONAL INFORMATION FOR SOLE TRADERS (only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number (if obtained)

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

Suburb

State

Postcode

Country

2.2 IDENTIFICATION DOCUMENTS

To comply with Australia's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 50 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify each investor and Beneficial Owner.

Provide a certified copy of a driver's licence that contains a photograph of the licence/permit holder; or

Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

3. COMPANY/CORPORATE TRUSTEE - APPLICATION FORM

Complete this section if you are investing for, or on behalf of, a company.

3.1 COMPANY DETAILS

Full Company Name

Country of Formation, Incorporation or Registration

Country of Residence for Tax Purposes

ARBN (if registered with ASIC)

ACN/ABN (if registered in Australia)

Tax File Number or Exemption Code (Australian residents)

AFS Licence Number (if applicable)

Name of Regulator (if licenced by an Australian Commonwealth, State or Territory statutory regulator)

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC.

Proprietary Company

Public Company

If a Foreign Company, registration status with the relevant foreign registration body.

Private/Proprietary Company

Public Company

Other - Please Specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company Listed?

No Yes - Name of Market/Stock Exchange

Is the company a majority-owned subsidiary of an Australian listed company?

No Yes - Name of Australian Listed Company
- Name of Market/Stock Exchange

Directors of the Company/Corporate Trustee

If the company is **registered as a proprietary company by ASIC** or a **private company by a foreign registration body**, please list the name of each director of the company.

Director 1 - Full Name Director 4 - Full Name
Director 2 - Full Name Director 5 - Full Name
Director 3 - Full Name Director 6 - Full Name

If there are more than six directors please provide their full names on a separate page and attach to this Initial Application Form.

Politically Exposed Person (PEP)

Are any of the company directors a PEP? Please refer to page 50 if you are unsure.

Yes, please provide description of PEP's position.

 No

Beneficial Owners of the Company/Corporate Trustee

If the company is an **Australian proprietary company**, an **Australian non-listed public company** or a **foreign company**, please provide details for each shareholder who own directly, jointly or beneficially owns 25% or more of the company's issued share capital. If no shareholder owns 25% or more of the company's issued share capital, please list the persons who directly or indirectly control the company. Please refer to page 50 if you are unsure as to what Beneficial Owner means.

Beneficial Owner 1

Full Name Date of Birth
Occupation Country of Birth
Residential Address (not a PO Box address)
Suburb State Postcode Country

Beneficial Owner 2

Full Name Date of Birth
Occupation Country of Birth
Residential Address (not a PO Box address)
Suburb State Postcode Country

Beneficial Owner 3

Full Name				Date of Birth	
Occupation			Country of Birth		
Residential Address (not a PO Box address)					
Suburb	State	Postcode	Country		

If there are more than 3 Beneficial Owners, please provide additional Beneficial Owners details on a separate page and attach to this Initial Application Form.

Politically Exposed Person (PEP)

Are any of the Beneficial Owners a PEP? Please refer to page 50 if you are unsure what PEP means.

Yes, please provide description of PEP's position.

No

3.2 CONTACT PERSON DETAILS (*Financial Adviser details not accepted*)

Given Names				Surname	
Postal Address					
Suburb	State	Postcode	Country		
Email					
Mobile Number				Telephone	

3.3 IDENTIFICATION DOCUMENTS

To comply with AML/CTF legislation, we must collect certain identification documents from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 50 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

Select one of the following options to verify the company.

- Perform a search of the ASIC database (unit registry to perform on behalf of the investor); or
- Provide a certified copy of the certification of registration issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company - private or public).

Select one of the following options to verify the Officeholders who have signed the Application Form and Beneficial Owners identified in section 3.1.

- Provide a certified copy of a driver's licence that contains a photograph of the licence/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

4. TRUST/SUPERANNUATION FUND

Complete this section if you are investing for, or on behalf of, a Trust/Superannuation Fund.

4.1 TRUST/FUND DETAILS

Full Name of Trust/Superannuation Fund

Country of Establishment

Country of Residence for Tax Purposes

Tax File Number or Exemption Code

Australian Business Number (if any)

TYPE OF TRUST

(Please tick **ONE** box from the list below to indicate the type of Trust and provide the required information)

Type A: Regulated Trust (e.g. self-managed superannuation fund)

Name of regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Type B: Government Superannuation Fund

Name of the legislation establishing the fund

Type C: Foreign Superannuation Fund

Name of Regulator

Registration/Licensing Details

Type D: Other Type of Trust/Unregulated Trust

Trust Description (e.g. family, unit, charitable)

4.2 ADDITIONAL INFORMATION FOR TYPE C AND TYPE D TRUSTS

SETTLOR OF THE TRUST

The material asset contribution to the trust by the settlor at the time the trust was established was less than \$10,000.00.

The settlor of the trust is deceased.

Neither of the above is correct:
Provide the full name of the settlor of the trust.

BENEFICIARY DETAILS

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

Yes - Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

No - Provide the full names of all company and individual beneficiaries

Beneficiary 1 - Full Name

Beneficiary 4 - Full Name

Beneficiary 2 - Full Name

Beneficiary 5 - Full Name

Beneficiary 3 - Full Name

Beneficiary 6 - Full Name

If there are more than six beneficiaries please provide their full names on a separate page and attach to this Initial Application Form.

Beneficial Owners of the Trust

Please provide details of the Beneficial Owners of the Trust. A beneficial owner is an individual who ultimately owns 25% or more of the trust or an individual who controls (directly or indirectly) the trust. Control includes acting as a trustee, or as a result of, or by means of, trusts, agreements, arrangements, understandings and practices or exercising control through the capacity to direct the trustees, or having the ability to appoint or remove the trustees. Refer to page 50 if you are unsure as to what Beneficial Owner means.

Beneficial Owner 1

*Full Name				Date of Birth	
Occupation				Country of Birth	
Residential Address (not a PO Box address)					
Suburb	State	Postcode	Country		

Beneficial Owner 2

*Full Name				Date of Birth	
Occupation				Country of Birth	
Residential Address (not a PO Box address)					
Suburb	State	Postcode	Country		

Beneficial Owner 3

*Full Name				Date of Birth	
Occupation				Country of Birth	
Residential Address (not a PO Box address)					
Suburb	State	Postcode	Country		

**If there are more than 3 Beneficial Owners, please provide additional Beneficial Owners details on a separate page and attach to this Initial Application Form.*

Politically Exposed Person (PEP)

Are any of the beneficiaries a PEP? Please refer to page 50 if you are unsure what PEP means.

Yes, please provide description of PEP's position.
 No

4.3 TRUSTEE DETAILS

If a trustee is an individual, please complete Section 2. If a trustee is a company, please complete Section 3.

4.4 IDENTIFICATION DOCUMENTS

To comply with AML/CTF legislation, we must collect certain information from prospective investors and their beneficial owners supported by ORIGINAL CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to page 50 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process your application for investment.

For Trusts identified under 4.1 as Type A & Type B – select one of the following options to verify the Trust.

- Perform a search of the relevant regulator’s website e.g. “Super Fund Lookup” (unit registry to perform on behalf of the investor);
- Provide a copy of an offer document of the managed investments scheme e.g. a copy of a Product Disclosure Statement; or
- Provide a copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

For Trusts identified under 4.1 as Type C & Type D – select one of the following options to verify the Trust.

- Provide a certified copy or a certified extract of the Trust Deed containing the cover page, recitals and signature page;
- Provide an original letter from a solicitor or qualified accountant that confirms the name of the Trust and full name of the settlor of the Trust; or
- Provide a notice issued by the Australian Taxation Office within the last 12 months (e.g. a Notice of Assessment).

For Trusts identified under 4.1 as Type C & Type D – select one of the following options to verify the Beneficial Owners identified in section 4.2.

- Provide a certified copy of a driver’s licence that contains a photograph of the licence/permit holder; or
- Provide a certified copy of a passport that contains a photograph and signature of the passport holder.

AND relevant identification documents for the trustee as specified in Section 2 or 3 (as applicable).

5. PAYMENT INSTRUCTIONS DISTRIBUTIONS AND WITHDRAWALS

Please indicate how you would like your distributions to be paid by ticking one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution:

- Reinvest in the Fund; or
- Pay to my/our account (Please provide your financial institution account details as per below).

Financial Institution Account Details (must be an Australian financial institution)

Please provide account details for the credit of withdrawals and credit of distributions. Unless requested otherwise, this will be the bank account we credit any withdrawal proceeds. By providing your nominated account details in this section you authorise the Issuer to use these details for all future transaction requests that you make until written notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Bank/Institution	Branch
<input type="text"/>	<input type="text"/>
Account Name	
<input type="text"/>	
BSB	Account Number
<input type="text"/>	<input type="text"/>

The name of your nominated bank account must be the same as the Investor’s name.

6. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In order to comply with the US Foreign Tax Compliance ACT (FATCA) we are required to collect certain information about each investor's tax residency and tax classification.

If you are applying -

- i. As an **Individual/Joint Investors/Sole Traders** please complete section 6.1
- ii. As a **Company, Trust/Superannuation Fund with Individual Trustee** or **Trust/Superannuation Fund with Corporate Trustee** and the company or trust was established or incorporated in the US please complete section 6.2
- iii. As a **Company, Trust/Superannuation Fund with Individual Trustee** or **Trust/Superannuation Fund with Corporate Trustee** and the company or trust was established or incorporated in a jurisdiction other than the US please complete section 6.3 (and if directed 6.4 & 6.5)

6.1 INDIVIDUALS

Are you a US citizen or resident for tax purposes?

- Yes If yes, provide your US Taxpayer Identification Number (TIN):
- No

Go to Section 7

6.2 US ENTITIES - US TRUST, US COMPANY OR US PARTNERSHIP

Provide the US Taxpayer Identification Number (TIN):

Confirm whether the trust, company or partnership is an exempt payee for US tax purposes? Yes No

Go to Section 7

6.3 NON US ENTITIES

(Please tick **ONE** box from the list below)

- Regulated super fund** (self-managed superannuation fund, APRA regulated super fund, government super fund or pooled superannuation trust) - **Go to Section 7**
- Government entity** - **Go to Section 7**
- Registered co-operation** - **Go to Section 7**
- Association** - **Go to Section 7**
- Non-financial public company** (public companies that are not financial institutions) - **Go to Section 7**
- Financial institution or trust with a trustee that is a financial institution**

Provide the Global Intermediary Identification Number (GIIN), if applicable:

If no GIIN is available, provide FATCA status:

Go to Section 7

- Non-financial proprietary company** - **Go to Section 6.4**
- Partnership** - **Go to Section 6.4**
- Trust (including testamentary trust)** - **Go to Section 6.4**
- Charity** - **Go to Section 6.4**

6.4 US CITIZENS OR RESIDENTS OF THE US FOR TAX PURPOSES

Are any of the partners, trust beneficiaries, trustees, beneficial owners of corporate trustees, settlors or beneficial owners US citizens or residents of the US for tax purposes?

- Yes **Go to Section 6.5**
- No **Go to Section 7**

6.5 US CITIZENS OR RESIDENTS OF THE US FOR TAX PURPOSES

MUST COMPLETE

Complete for each partner, beneficiary, trustee, beneficial owner of corporate trustees, settlor or beneficial owner. If required, provide additional details on a separate sheet.

US Person 1

Given Names

Surname

US TIN

Residential Address (not a PO Box address)

Suburb

State

Postcode

Country

US Person 2

Given Names

Surname

US TIN

Residential Address (not a PO Box address)

Suburb

State

Postcode

Country

US Person 3

Given Names

Surname

US TIN

Residential Address (not a PO Box address)

Suburb

State

Postcode

Country

7. PRIVACY

Please tick the box if you consent to your personal information being used and disclosed for marketing purposes as broadly described in the Privacy statement in this PDS.

I/we wish to receive information regarding future investment opportunities.

You may change your election at any time by contacting the Issuer.

8. EMAIL COMMUNICATION CONSENT

Please tick the box below if you would like to receive all communications, including periodic statements, via email.

I/we would like to receive all communications via email.

If the above box is not ticked all communications will be posted to you.

9. INVESTOR DECLARATION AND SIGNATURES

DECLARATION AND SIGNATURES

When you complete this Application Form you make the following declarations:

- I/we have read and understood the IM to which this Application Form applies, including any supplemental information;
- I/we have received and accepted the offer to invest in Australia;
- The information provided in my/our Application Form is true, correct and complete in all respects;
- I/we agree to be bound by the provisions of the Constitution governing the Fund and the terms and conditions of the IM, each as amended from time to time;
- I/we acknowledge that none of the Issuer, their related entities, directors or officers have guaranteed or made any representation as to the performance or success of the Fund, or the repayment of capital from the Fund. Investments in the Fund are subject to various risks, including delays in repayment and loss of income or principal invested. Investments in the Fund are not deposits with or other liabilities of the Issuer or any of its related bodies corporate or associates;
- I/we acknowledge the Issuer reserves the right to reject any application or scale back an application in its absolute discretion;
- If applicable, after assessing my/our circumstances, I/we have obtained my/our own independent financial advice prior to investing in the Fund;
- If this Application Form is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form);
- I am/we are over 18 years of age and I/we are eligible to hold units/investment in the Fund;
- I/we have all requisite power and authority to execute and perform the obligations under the IM and this Application Form;
- I/we acknowledge that application monies will be held in a trust account until invested in the Fund or returned to me/us. Interest will not be paid to applicants in respect of their application monies regardless of whether their monies are returned;
- I/we have read the information on privacy and personal information contained in the IM and consent to my/our personal information being used and disclosed as set out in the IM;
- I/we acknowledge that the Issuer may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website;
- I/we indemnify the Issuer and each of its related bodies corporate, directors and other officers, shareholders, servants, employees, agents and permitted delegates (together, the **Indemnified Parties**) and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable legal fees (collectively, a **Loss**) due to or arising out of a breach of representation, warranty, covenant or agreement by me/us contained in any document provided by me/us to the Issuer, its agents or other parties in connection with my/our investment in the Fund. The indemnification obligations provided herein survive the execution and delivery of this Application Form, any investigation at any time made by the Issuer and the issue and/or sale of the investment;
- To the extent permitted by law, I/we release each of the Indemnified Parties from all claims, actions, suits or demands whatsoever and howsoever arising that I/we may have against any Indemnified Party in connection with the IM or my/our investment;
- Other than as disclosed in this Application Form, no person or entity controlling, owning or otherwise holding an interest in me/us is a United States citizen or resident of the United States for taxation purposes (**US Person**);
- I/we will promptly notify the Issuer of any change to the information I/we have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in me/us who is a US Person;
- I/we consent to the Issuer disclosing any information it has in compliance with its obligations under the Inter-Governmental Agreement between the Government of Australia and the Government of the United States of America to improve International Tax Compliance and to implement FATCA and any related Australian law and guidance implementing the same (together, the **IGA**). This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the US IRS;
- I/we acknowledge that the collection of my/our personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the IGA (which for these purposes includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Otherwise, the collection of information is not required by law, but I/we acknowledge that if I/we do not provide personal information, the Issuer may not allow me/us to invest in the Fund;
- I am/we are not aware and have no reason to suspect that the monies used to fund my/our investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- I/we will provide the Issuer with all additional information and assistance that the Issuer may request in order for the Issuer to comply with any AML/CTF Law and the IGA;
- I/we acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or redemption of investment in the Fund, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence, including under any AML/CTF Law.

Signature 1*

Full Name

Date

Tick capacity (mandatory for companies):

- Sole Director and Company Secretary
- Director
- Secretary

Company Seal (if applicable)

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

- Sole Director and Company Secretary
- Director
- Secretary

*Joint applicants must both sign;

*Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company, details of which appear in Section 3.1; or

*For trust/superannuation fund applications each individual trustee must sign.

Post your original signed Application Form and original certified copies of your identification document(s) to:

Vertua Opportunities Fund Unit Registry
PO Box R1479
Royal Exchange NSW 1225

Please ensure that you have transferred your application monies or enclose a cheque for payment.

CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

1. A lawyer, being 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 2 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 2 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 2 or more continuous years of service with one or more financial 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 2 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 2 or more years of continuous membership.

POLITICALLY EXPOSED PERSONS (PEP)

To comply with AML/CTF laws, we require you to disclose whether you are, or have an association with, a Politically Exposed Person ('PEP'). A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, or Head of a Country or Government, or a Government Minister, or equivalent senior politician. A PEP can also be an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent. A close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP. Where you identify as, or have an association with, a PEP, we may request additional information from you.

BENEFICIAL OWNER

To comply with AML/CTF laws, we require you to disclose the Beneficial Owners. Beneficial Owner means an individual who ultimately owns or controls (directly or indirectly) the investor.

'Owns' means ownership (either directly or indirectly) of 25% or more of the investor.

'Controls' includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising and control through the capacity to determine decisions about financial and operating policies.

10. FINANCIAL ADVISER DETAILS AND CUSTOMER IDENTIFICATION DECLARATION

Customer Identification Declaration (*Financial Adviser to complete*)

I confirm that I have completed an appropriate Customer Identification Procedure (**CID**) on this investor and/or the beneficial owners which meets the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/CTF Act**).

Please select the relevant option below:

- I have attached the verification documents that were used to perform the CID for this investor and/or the beneficial owners; OR
- I have not attached the verification documents but will retain them in accordance with the AML/CTF Act and agree to provide them to the Issuer or its agents with access to these documents upon request. I also agree that if I become unable to retain the verification documents used for this application in accordance with the requirements of the AML/CTF Act I will forward them to the Issuer.

I agree to provide the Issuer or its agents with any other information that they may require to support this Application.

Financial Adviser Name (if a new adviser, please attach a copy of your employee/representative authority)

Business Name

Adviser Number (if applicable)

Street Address

Suburb

State

Postcode

Country

Postal Address

Suburb

State

Postcode

Country

Office Telephone

Mobile Number

Fax Number

Email

DEALER DETAILS

Dealer Name

Dealer Number (if applicable)

Contact Person

AFSL Number

ABN

Postal Address

Suburb

State

Postcode

Country

Office Telephone

Fax Number

Email

Dealer Stamp

Signature of Financial Adviser

Date

Financial Adviser Access to Investor Information *(Investor to complete)*

Please tick the box below if you wish your financial adviser to have access to information and/or to receive copies of all transaction confirmations. If no election is made, access to information and/or copies of transaction confirmations will not be provided to your financial adviser.

Please provide access to information and send copies of all transaction confirmations to my/our financial adviser.

You may change your election at any time by contacting the Issuer.

The following form is for the use of Australian Applicants only who are investing less than AUD \$500,000

ACCOUNTANT'S CERTIFICATE THAT CLIENT IS WHOLESALE UNDER SECTION 761G(7) OF THE CORPORATIONS ACT

To: Vertua Opportunities Pty Ltd.
Level 11, 20 Hunter Street
SYDNEY NSW 2000

I,

Of

Certify as follows:

1. I am a qualified accountant for the purposes of the Corporations Act, being a member of the Institute of Chartered Accountants in Australia/Australian Society of Certified Practising Accountants/National Institute of Accountants and am subject to, and comply with, that body's continuing education requirements.

2. I am giving this certificate in accordance with section 761G(7)(c) of the Corporations Act at the request of, and with reference to,

(Investor) and acknowledge that this certificate will be relied upon to make offers of financial products to the Investor without disclosure under Part 7.9 of the Corporations Act.

3. I certify that, having reviewed the financial position of the Investor:

(a) the Investor has net assets of at least A\$2.5 million; or

(b) the Investor had a gross income for each of the last two financial years of at least A\$250,000 a year.

Signature

Print name

Dated

Notes

The certificate should be:

1. Provided before any offer is made; and
2. Given no earlier than two years before the offer is made.

**ADDITIONAL INVESTMENT FORM -
VERTUA OPPORTUNITIES FUND**

Additional Investment Form For Existing Investors

Please use this form if you are already an investor in the **Vertua Opportunities Fund** and wish to make an additional investment. New investors should go to page 2 of the Application Form.

INVESTOR DETAILS

Number

Name

Company/Fund/Super Fund Name

ADDITIONAL INVESTMENT DETAILS

Please tick the box beside your chosen payment method and complete the required details.

Cheque

Made payable to: Vertua Opportunities AFT Vertua Opportunities Fund.

Amount: AUD

Electronic Funds Transfer or Direct Deposit

Bank: NAB

Reference: "Investor surname/company or trust name" (as applicable)

Account Name: Vertua Opportunities AFT Vertua Opportunities Fund.

BSB: 082 140

Account number: 76 936 5922

Amount: AUD

Date of Transfer

Reference Used

INVESTOR CONFIRMATION

Signature 1*

Full Name

Date

Tick capacity (mandatory for companies):

Sole Director and Company Secretary

Director

Secretary

Company Seal (if applicable)

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

Sole Director and Company Secretary

Director

Secretary

*Joint applicants must both sign;

*Company applications must be signed by two Directors, a Director and Secretary or the Sole Director and Secretary of the company; or

*For trust/superannuation fund applications each individual trustee must sign.

ABOUT VERTUA

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At Vertua Limited, our mandate is simple – discover and secure valuable investments with verified potential.

Our exceptional delivery and intrinsic ability to recognise diverse value opportunities, means our investors are confident, committed and rewarded with consistent returns. A success-driven culture and talent for identifying lucrative investments gives our team a decisive edge, ensuring Vertua investments are progressive, assertive and innovative.

PROPERTY

Specialising in sustainable, regenerative projects, we seek to maintain the integrity of our portfolio with residential developments that benefit our investors as well as the community and environment.

PRINT MANAGEMENT

Far from the cry, 'Print is Dead', the print industry is in a state of evolutionary growth with companies able to act on changing trends and technological advancements increasing revenue exponentially.

PROFESSIONAL SERVICES

Expanding our investment portfolio into the professional services sector gives our investors leverage and insight into holistic wealth planning, accounting and mortgage broking services.

FUNDS MANAGEMENT

Leveraging the Vertua experience in acquisitions and operation of businesses, the Funds Management has been identifying and seeking long term, cash flow positive investments to co-invest in.

CONTACT DETAILS



VERTUA

Vertua Opportunities Fund & Vertua Limited

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Investment Group

Unit Registry

One Registry Services

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Postal Address

PO Box R1479
Royal Exchange NSW 1225

Telephone:

02 8188 1510



VERTUA OPPORTUNITIES FUND

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