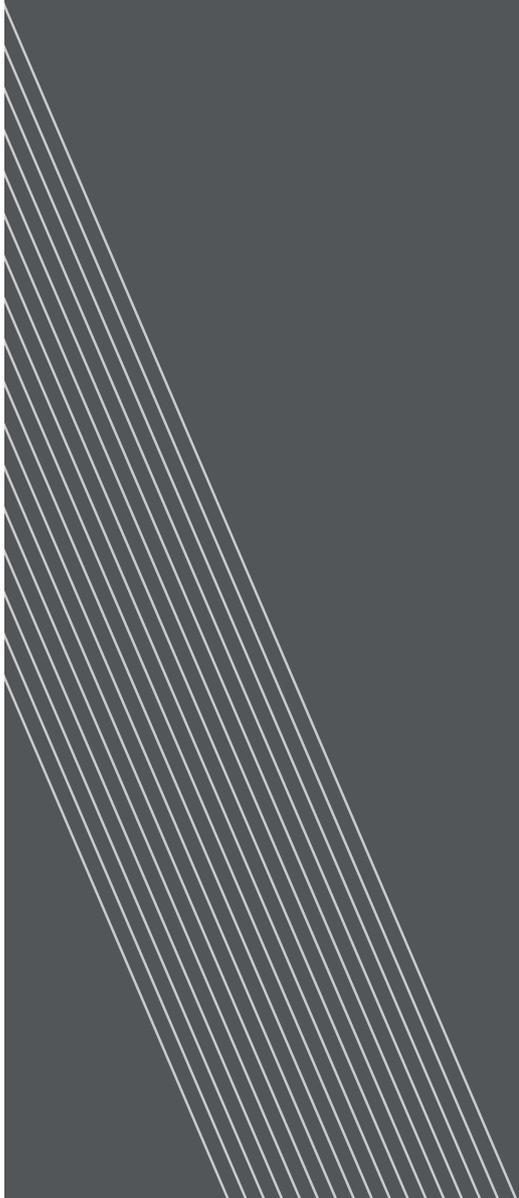


Information Memorandum Vertua Opportunities Fund

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



VERTUA
FUNDS MANAGEMENT



MARCH 2018

Issued by: Vertua Limited

ABN 52 108 076 295.

Authorised Representative number: 1252525

Issued on: 29th March 2018

Issue arranged by: Defender Asset Management Ltd

ABN 29 608 281189

Australian Financial Services Licence No. 482722

Level 5
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NORTH SYDNEY
NSW 2060
AUSTRALIA

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

IMPORTANT NOTICE

This Information Memorandum (IM) has been prepared and issued by Vertua Limited ABN 52 108 076 295 ('Investment Manager'). Vertua Limited has been appointed by the Trustee, Vertua Opportunities Pty Ltd as the Investment Manager under an Investment Management Agreement. Vertua Limited is an authorised representative of Defender Asset Management Pty Ltd Australian Financial Services Licence no.482722. The Trustee has also appointed Defender Asset Management Pty Ltd to arrange for the issue of units in the Vertua Opportunities Fund. This Information Memorandum is dated 29th March 2018 and replaces the Information Memorandum issued on 23rd March 2017. The information contained in this IM has been compiled to assist the recipient in making its own independent evaluation of the Investment and does not purport to contain all the information that may be necessary or desirable for the recipient's particular investment requirements.

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

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

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

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

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

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

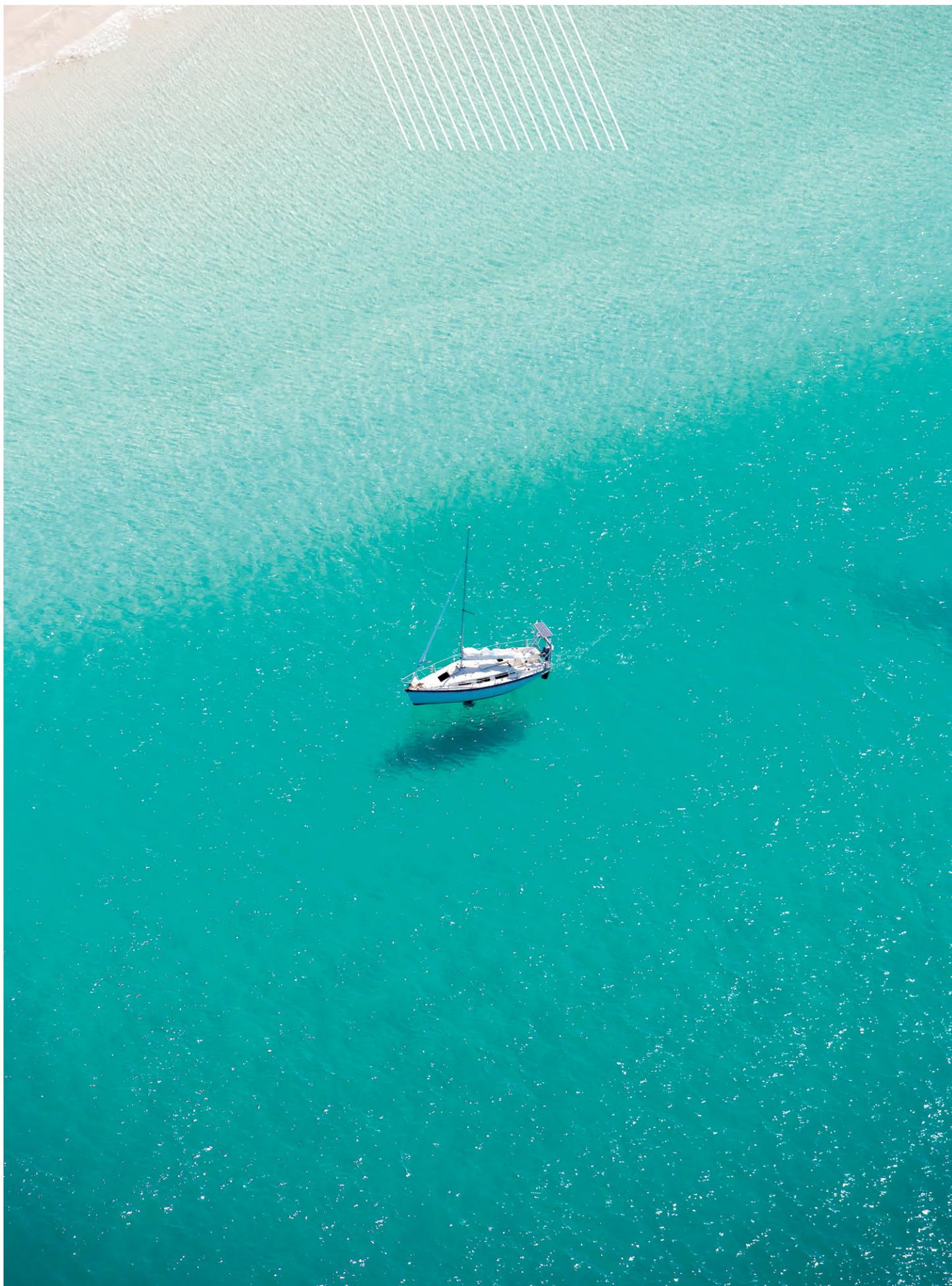
- a) It is acting as a principal and not as agent in considering such investment either for itself or for an investment fund managed by it;
- b) all information contained in the IM and any written or oral communication related to the Investment is to be treated as confidential information and is not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

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

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

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

The information contained in the IM has been prepared as at 29th March 2018. 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

At Vertua Limited (NSX:VERA), 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. The Trustee of the Fund is a wholly owned subsidiary of Vertua Limited. 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 including two assets on behalf of this Fund.

This Information Memorandum replaces the previous Information Memorandum issued on 23 March 2017. Under the terms of this Information Memorandum, the Trustee seeks to build its existing investment portfolio by raising between \$3 and million and \$7 million to fund the acquisition of two new tourism-based assets located in Tasmania.

For over 12 months now, the Fund has been successfully building its tourism-focused property portfolio with cash flow-positive businesses. The Fund's current portfolio consists of the:

- Tuross Beach Holiday Park – Tuross Head, NSW
- Beach Drive Motel – Batemans Bay, NSW

Whilst it is early in the investment cycle, both investments are meeting expectations and show great potential for future growth in accordance with the asset and Fund strategies.

Two new opportunities have presented themselves to us which offer unique and valuable opportunities to expand the Fund's portfolio into further tourism-based assets offering the Fund the ability to achieve critical mass which may later be sold in a single exit strategy.

The Barclay Motor Inn ("the Barclay") is a 25 room motel situated within walking distance to the main shopping district of Devonport Tasmania, Devonport's business district, sporting facilities and the departure/arrival terminal of the Spirit of Tasmania. The Barclay occupies 5,500 sqm of land on its primary site and in addition, has a three-bedroom cottage across the road from the primary site which is used for short term tenancy.

The Barclay is an attractive investment proposition in light of its geographical position, limited competition, management and administrative synergies that can be achieved and the potential to add an additional 2x rooms contributing an additional c.\$60,000 in revenue. The Barclay's expected annual turnover is c.\$800,000 per year with an estimated EBIT (after management costs) of c.\$410,000.

Stewarts Bay Lodge ("Stewarts Bay") is a management rights business and is situated on 22 acres of waterfront in Stewarts Bay Port Arthur Tasmania and consists of 21 chalet style cabins, 19 log cabins, a tennis court, children's playground, BBQ areas, jetty, beach access and walking path directly to the historic site and a premium restaurant being Gabriel's on the Bay.

The management rights business includes 2 real estate lots (land acquisition), body corporate income of c.\$68,000 annual for the maintenance of the premises, letting agreement for 40 cabins and a premium restaurant being Gabriel's on the Bay. Stewarts Bay's expected annual turn over c. \$2,440,000 with an estimated profit of \$300,000.

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 expanding property and business portfolio described in this Information Memorandum.

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BARCLAY MOTOR INN

The Barclay Motor Inn ("the Barclay") is a 25 room motel conveniently situated within walking distance to the main shopping district of Devonport Tasmania, Devonport's business district, sporting facilities and the departure/arrival terminal of the Spirit of Tasmania. The Barclay occupies 5,500 sqm of land on its primary site and in addition, has a three-bedroom cottage across the road from the primary site which is used for short term tenancy. In addition to its accommodation facilities the Barclay boasts two function rooms, a half size tennis court and Devonport's only indoor heated pool.

The Barclay presents well as the current owner of 12 years has recently renovated aspects of the motel, making it arguably the best presented motel in Devonport.

Barclay offers the following strengths:

- Very good condition, presenting excellently in the market
- 5500sqm of land increasing its appeal for potential re-development
- Managers residence - 3 bedroom house in excellent condition
- Location - it is situated in a good part of town, within walking distance to all major destination points
- Indoor heated swimming pool - a major draw card for customers
- Off street parking for cars with trailers or campervans - a strong draw card especially to customers embarking or disembarking on the Spirit of Tasmania
- Variety of accommodation options from Studios to family sized dwellings
- Potential to convert one of the two function room into two more motel rooms
- Three-bedroom cottage across the road is fully renovated and fully furnished
- Devonport experience growth:
 - The Spirit of Tasmania is building two new transport ships carrying 30% more people.
 - The Living City project - a major development in the heart of Devonport. Stage 1 of three being completed by May 2018, the next two stages could bring working guests. Details of the Living City project can be found at <http://www.devonport.tas.gov.au>

Motel Purchase Price: \$3,500,000

Proposed maximum LVR on acquisition price: 60% based on a minimum capital raise of \$3M

Forecasted Net Profit: \$410,000 EBIT (After Management Costs)

Forecast ROI: 11.7%

Forecast ROE: 17.6%





MANAGEMENT AND OPERATIONAL STRATEGY

The initial view is to employ a strong onsite manager with astute business skills for at least the first 3 years. It is envisaged that the manager will receive a nominal base of \$85,000 per year (in addition to fully paid accommodation) with an incentive bonus to be paid at the end of the three-year mark based on an average EBIT hurdle of \$500,000 over two years, adding back the manager salary and depreciation expense.

After the initial three-year period the Fund would sell a 25-year lease on the premises, thus shifting from an operating business to a leasehold business resulting in a reduction of operational risk and management time.

CAPITAL EXPENDITURE

The Barclay is currently in very good condition with only a limited amount of capex necessary over short term. The following areas/initiatives have been identified for potential capital expenditure investment:

- The Barclay Function room at the rear of the property could be converted into two additional two-bedroom executive motel rooms. The associated costs are estimated between \$60,000-\$70,000 in capital expenditure and will contribute approximately \$60,000 (estimated) in yearly revenue (based on current daily and occupancy rates).
- Install reverse cycle air condition units to all rooms that will likely to increase the ADR (average daily rate)
- Renovate bathrooms of all rooms. 17 of the 25 bathrooms are in good condition albeit aged and will require renovation within the next 5 years. The estimated costs are between \$80,000 - \$200,000
- Partial soft furnishing upgrade to the 11x family sized rooms. Estimated costs are approximately \$5,000 per room or \$55,000 - \$77,000 in total.

COMPETITION

There are three other motels, several small lodges and a hotel within Devonport that are considered direct competitors. Observations on the direct motel competitors:

- The Gateway has the most rooms on offer but is situated above a hotel reducing its appeal.
- The Sunrise is our nearest competitor but in need of a full renovation.
- Argosy Motel is a three star on the opposite side of the river and in poor condition.

The Barclay is a well-established motel in Devonport that holds a good reputation. The previous vendor was very strict when it came to lowering rates to meet the market, as such he often refuse "to meet the market". There is an opportunity in lowering the off-season price to match the competition with the idea of offering a better room at the same price resulting increased occupancy and overall revenue.

STEWARTS BAY LODGE

Stewarts Bay Lodge ("Stewarts Bay") is situated on 22 acres of waterfront in Stewarts Bay Port Arthur Tasmania. The neighbouring property is the Port Arthur Historic site which is the leading tourism site for Tasmania.

Stewarts Bay consists of 21 chalet style cabins, 19 log cabins, a tennis court, children's playground, BBQ areas, jetty, beach access and walking path directly to the historic site and a premium restaurant being Gabriel's on the Bay.

Gabriel's on the Bay is a first-class restaurant catering in Tasmania's premium produce. The venue has two function rooms often booked out for a week at a time by Australia's leading business brands and local Governments. Trends suggest that weddings are a growing market with a steady increase in these functions over the last 4 years.

Stewarts Bay Lodge is a Management Rights Business including the following:

- Two real estate lots (land acquisition) currently being used as a manager residence and a reception
- Body corporate income to facilitate the maintenance of the common grounds being approximately \$68,000 per annum
- Letting Agreement for the 40 cabins that make up the Stewarts Bay Lodge
- Gabriels on the Bay restaurant and function centre

Stewarts Bay offers the following strengths:

- Fantastic location that is scenically appealing with the surrounding parks, water front and its location directly next to Port Arthur historic site (joining walking path) which is one of Tasmania's premium tourist destinations
- Accommodation, restaurant and function centre support one another
- Great facilities including a tennis court, BBQ areas and a jetty
- Well established brand and location
- Best restaurant in Stewarts Bay and surrounds, and one of the best in Tasmania
- Supporting body corporate income to cover maintenance costs which are marginal
- 25 year term
- No Residential Letting Agency Licence required
- Consistent growth figures over last 4.5 years
- Unit/cabin owners yielding 6-10%.
- All staff are long term locals
- Tourism grow expected in Tasmania

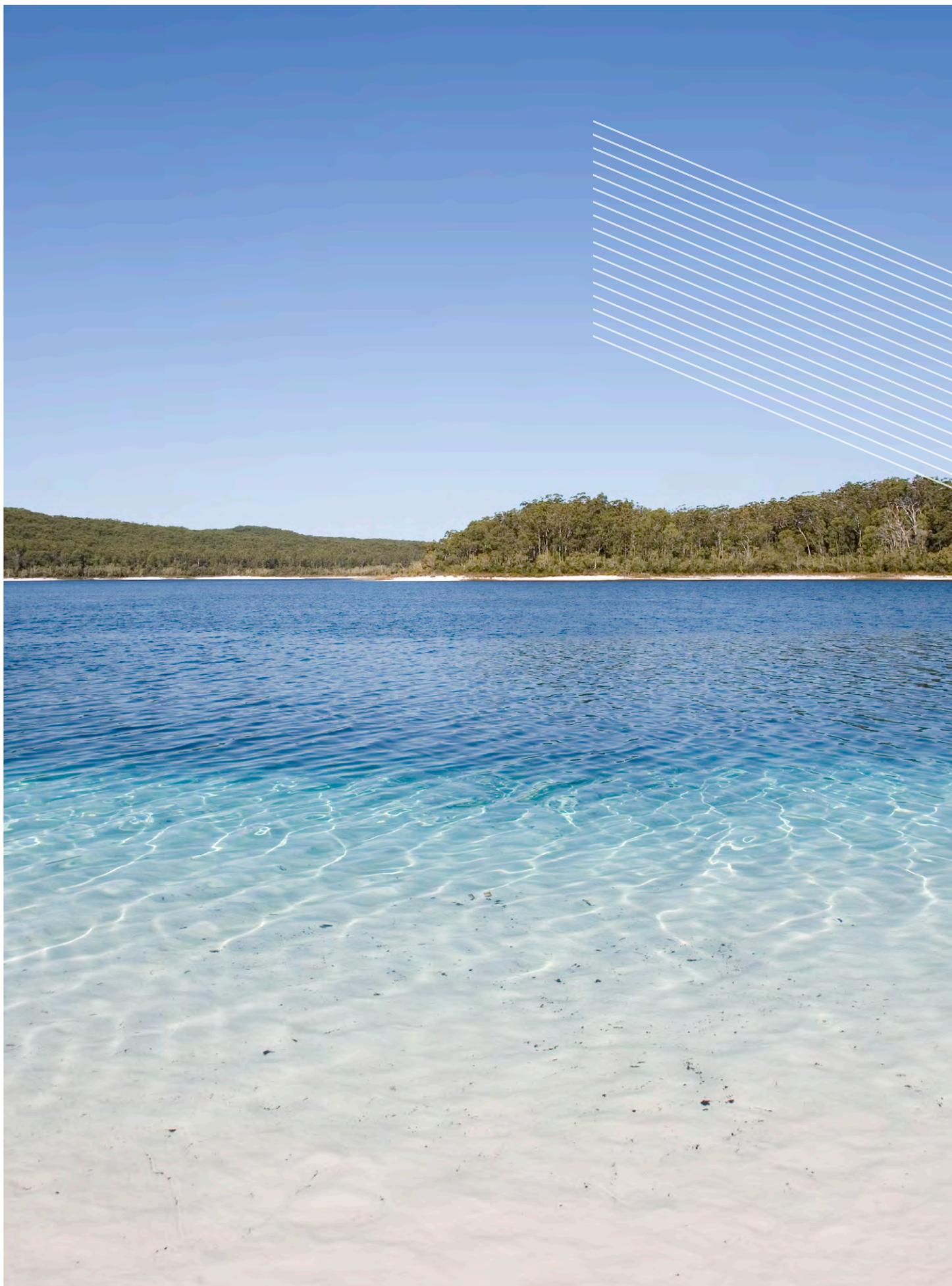
Proposed maximum LVR on acquisition price: 44% based on a minimum capital raise of \$3M

Forecast Net Profit: \$233,000 EBIT (After Management Costs)

Forecast ROI: 16.3%

Forecast ROE: 19.6%





FUND STRATEGY

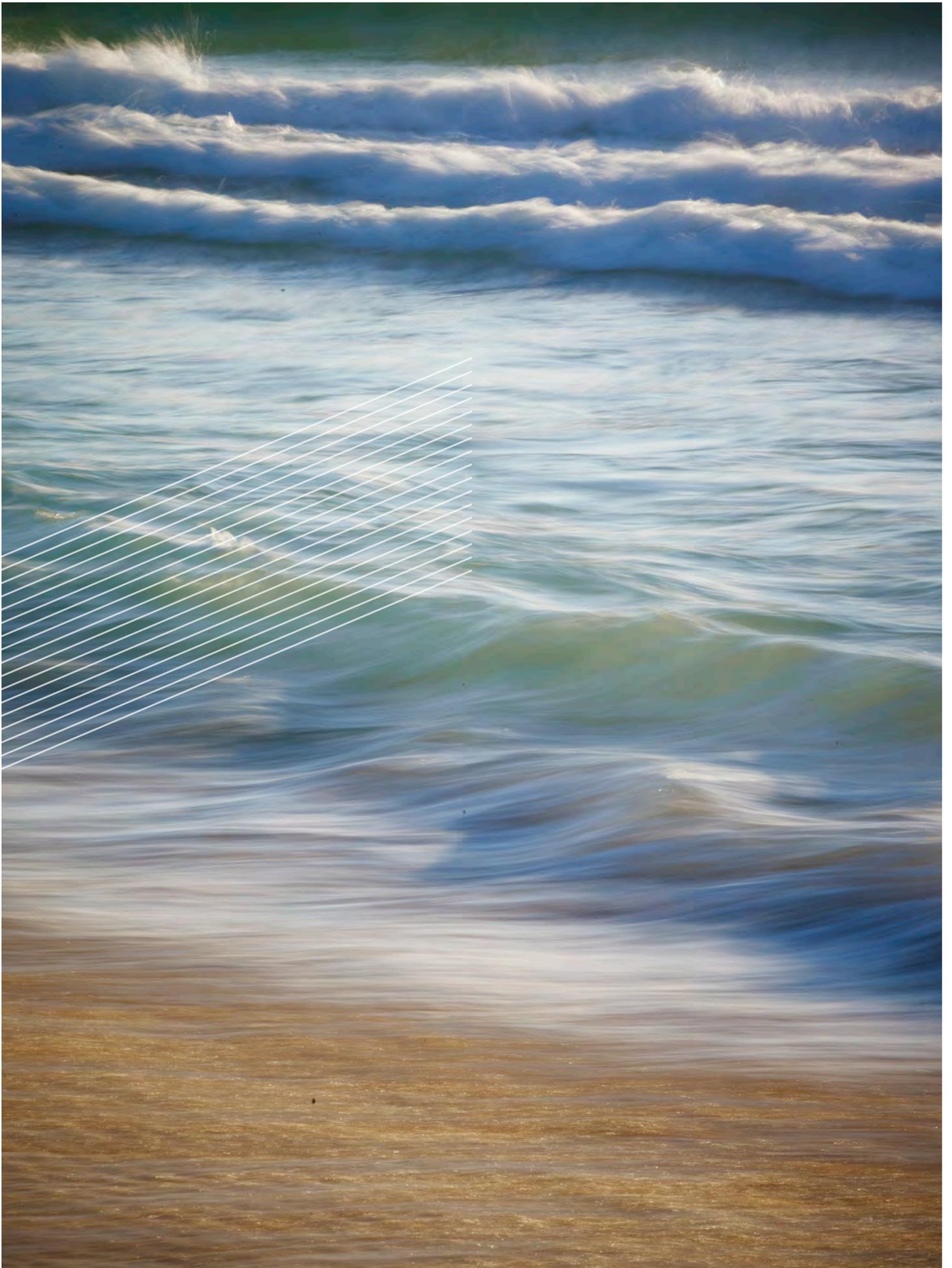
The Fund was established in January 2017 following extensive research by the Manager into the tourism industry, from which developed the concept to consolidate tourism related assets into a pooled investment vehicle. The Trustee of the Fund seeks to acquire suitable assets that are exposed to the tourism industry in and around Australia.

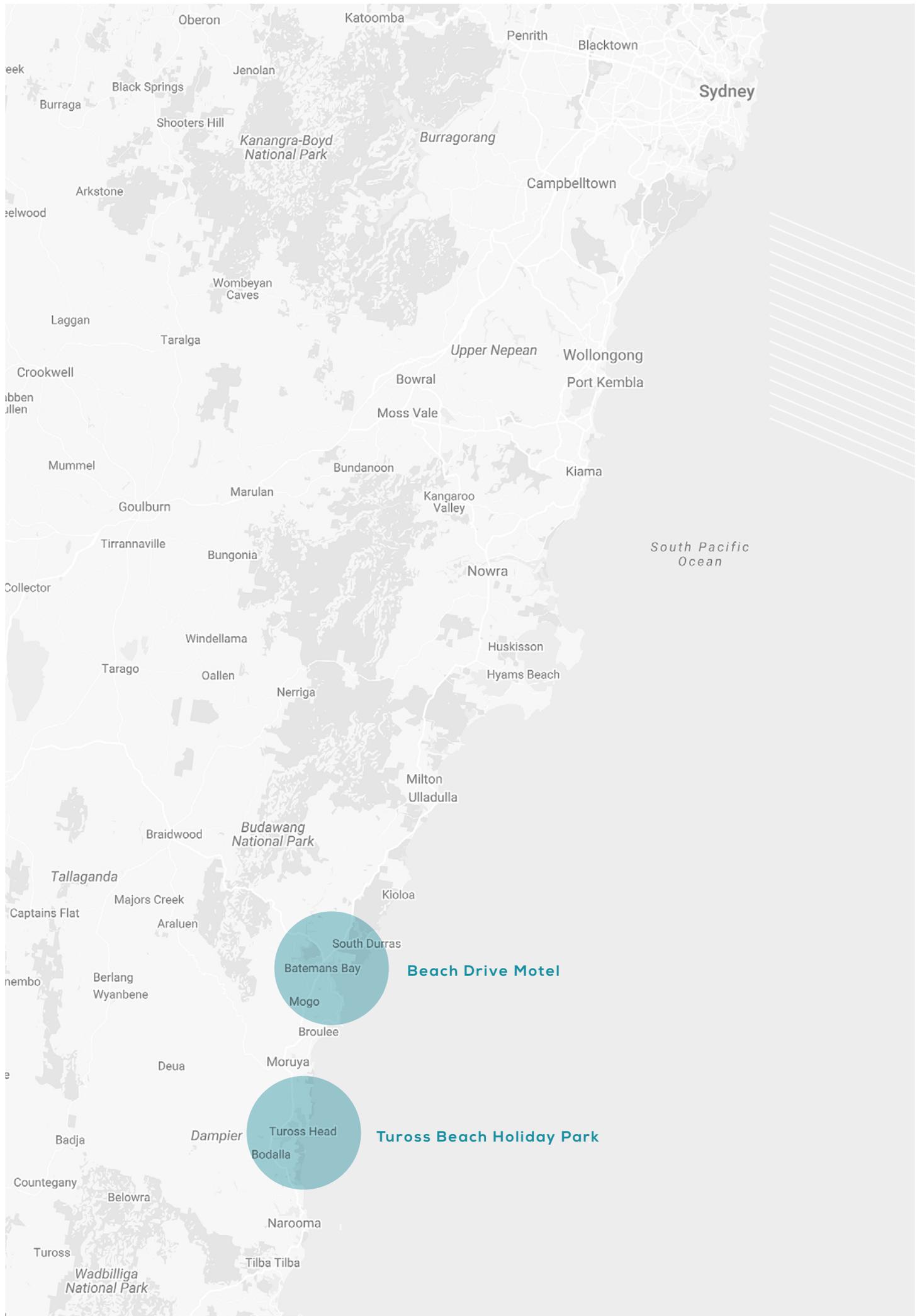
The Fund has identified that:

- 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 institutional investors
- 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.

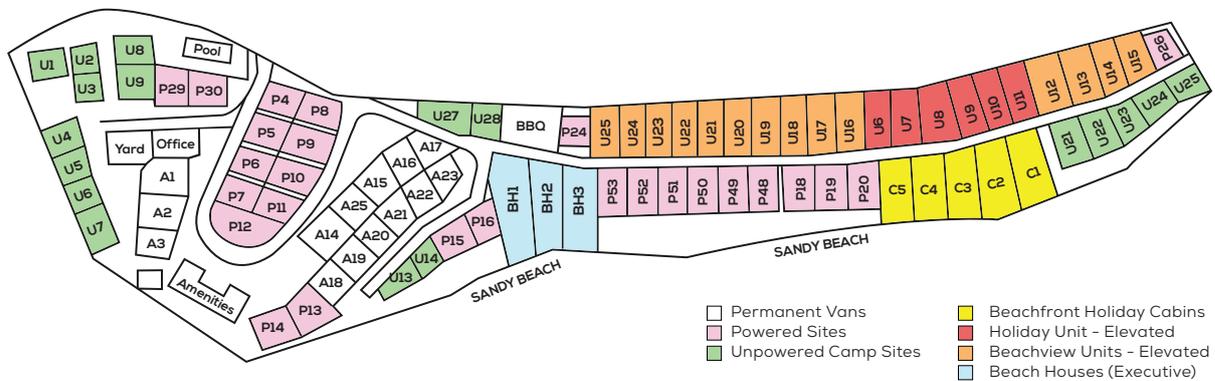




EXISTING ASSETS

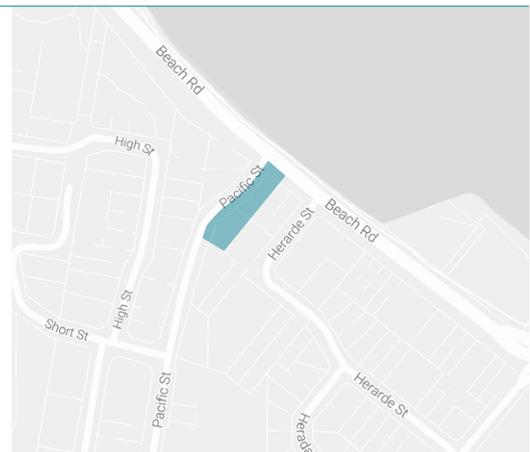
Tuross Head

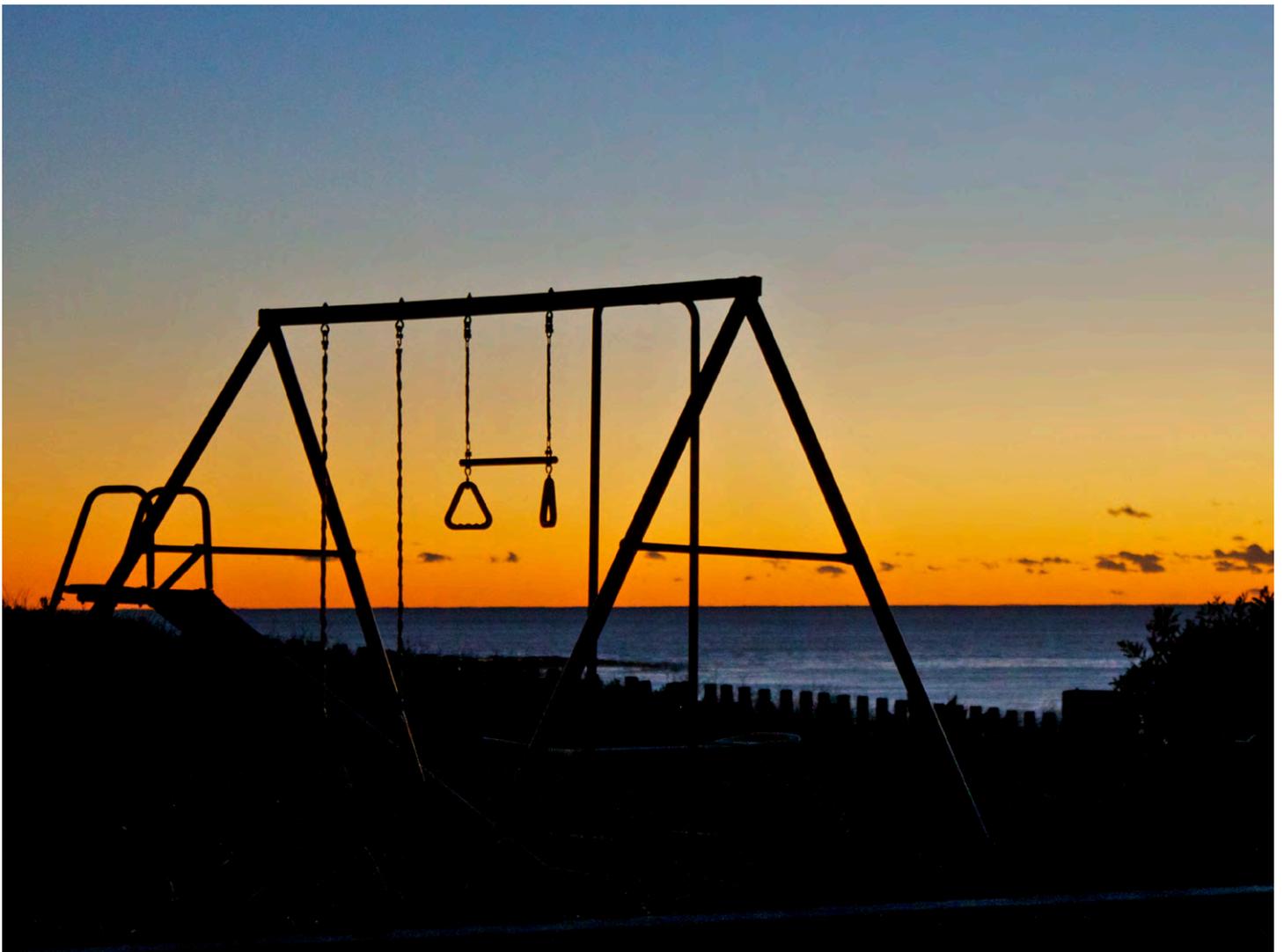
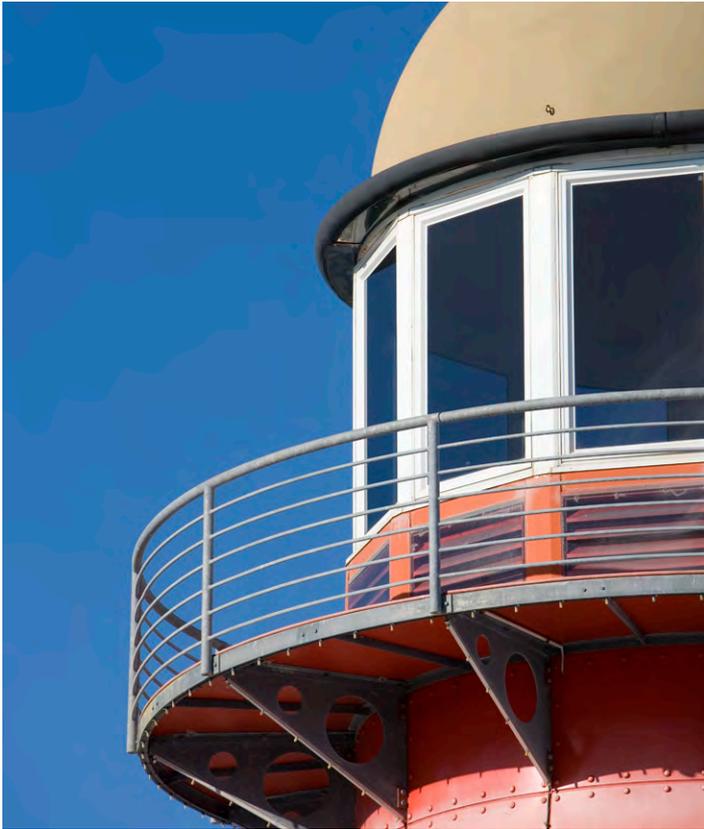
The Fund purchase the Tuross Beach Holiday Park in May 2017. The holiday park is income-positive and on track to meet expected targets. This is a small leasehold caravan park located at Tuross Head, approximately 322km south of Sydney. The property is located on absolute beachfront land, occupying 15,000m² 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. As at the date of this Information Memorandum, the Tuross Head asset is cash-flow positive and on track to meet its target return for investors.



Beach Drive Motel

The Beach Drive Motel was purchased by the Fund in May 2017 as a tenanted investment, being a long established 20 room motel with a good reputation within the local market. The motel is income-positive and on track to meet expected targets. 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. As at the date of this Information Memorandum, cash-flow positive and on track to meet its target return for investors.





INVESTMENT RISK ANALYSIS

Financial Information

Sources and application of funds raised under this Information Memorandum

This offer seeks to raise a minimum of \$3 million and a maximum of \$7 million to fund the purchase of the two new Tasmanian assets for the combined purchase price of \$5.7 million. The minimum equity target of \$3 million will allow the purchase to proceed with approximately \$2.4 million in bank funding. The maximum equity target of \$7 million will allow the new assets to be purchased debt-free and to pay down bank debt held over existing assets.

Should the Fund meet its maximum equity target of \$7 million, it will 'soft close' to new investment until such time as further suitable opportunities are presented to the Trustee.

Note: The Source and Application of Funds estimates below assume a capital raising from this Information Memorandum of \$3.45 million. This figure may vary between \$3 million and \$7 million.

	EXISTING	PRO-FORMA MINIMUM RAISE (\$3MIL)	PRO-FORMA MAXIMUM RAISE (\$7MIL)
TOTAL ASSETS	\$ 5,464,306	\$ 11,164,306	\$ 11,164,306
TOTAL LIABILITIES	\$ 2,334,511	\$ 5,034,511	\$ 1,034,511
EQUITY	\$ 3,129,795	\$ 6,129,795	\$ 10,129,795
LVR	42.7%	45.1%	10.2%

SOURCES OF FUNDS		APPLICATION OF FUNDS	
Equity	\$ 3,450,000	Properties	\$ 5,100,000
Debt	\$ 2,422,500	Stamp Duty	\$ 255,000
		Acquisition fee	\$ 51,000
		Borrowing cost	\$ 25,000
		Due diligence costs	\$ 40,000
		Contingency	\$ 79,000
		Provision for capital raise costs*	\$ 172,500
		Cash on hand	\$ 150,000
TOTAL	\$ 5,872,500	TOTAL	\$ 5,872,500

This combined with the existing Fund assets, gives estimated equity and debt figures as set out below.

*The trustee has made a provision for the costs associated with raising capital at a cost of up to 5% of the equity raised. This is a maximum and is expected to be less than the provisioned amount based on the example of 3.45mil equity raised.

PERFORMANCE TO 31 JAN 2018

Under the Administration Agreement (refer to page 34), the Trustee has delegated to Vertua Limited, certain administration duties including the valuation of assets in the Fund, performance and calculation of the net asset value ('NAV'). Such calculations are conducted, where applicable, in accordance with Australian Accounting Standards and generally accepted accounting principles. The Trustee provided existing investors with an update on performance of the Fund on 16th March 2018 for the 7 months of operation to 31 January 2018. The net profit before tax was calculated at \$90,000 with underlying cash earnings at \$280,384 (adjusted for depreciation of the Fund assets during the period). Based on the Manager's calculations, the Trustee does not believe there has been any impairment in the underlying assets and considers that, in the absence of a revaluation reserve being adopted, the fair value for the new units being issued should be adjusted to the cash earnings to date. There are several non-reoccurring costs which have been absorbed by the Fund and no amortisation of these costs was considered necessary under the valuation undertaken by the Manager.

Calculation of the NTA for Unit Issue Purposes

UNITS ON ISSUE @ \$1.00 PER UNITS	3,100,000
NET PROFIT:	\$90,000
Add: Depreciation	\$190,384
Less: Prior year loss	(\$54,898)
CHANGE IN UNDERLYING VALUE	\$225,486
TOTAL VALUE OF THE FUND	\$3,325,486
UNITS ON ISSUE	3,100,000
UNIT PRICE	\$1.072

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.

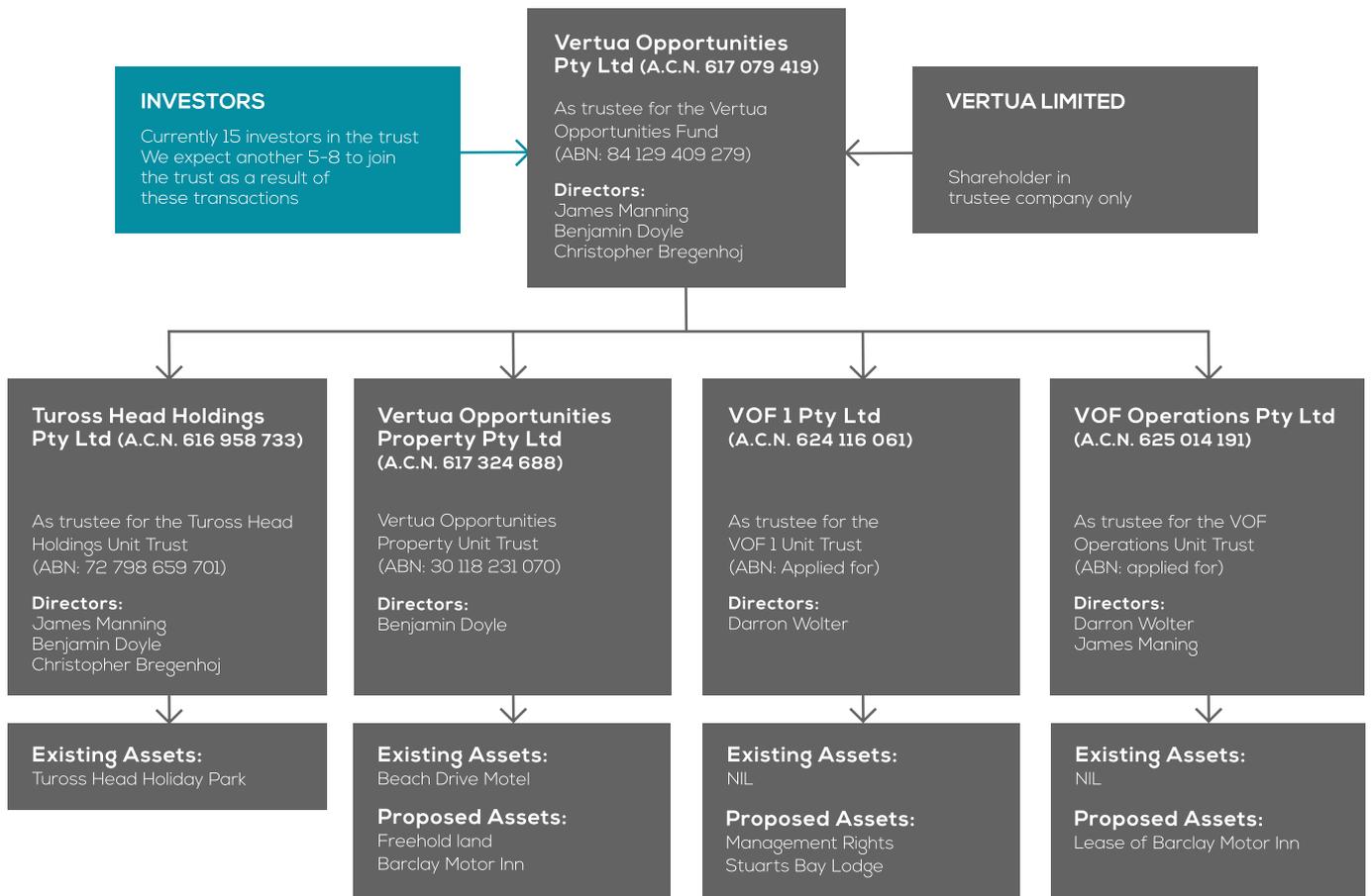


Darron Wolter
Operations Manager

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.



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 \$1.07. The minimum number of units to be issued in the Fund is 2,803,739 for a consideration of \$3,000,000. The maximum number of units to be issued is 6,542,057 units for a consideration of \$7,000,000.

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 proposes that borrowings will generally not exceed 60% Loan to Value Ratio (LVR) of an asset's purchase price. The Trustee reserves the right to temporarily exceed the 60% LVR during the asset acquisition process until capital can be raised to retire debt. Following the capital raising under this IM, the precise LVR of the Fund will be determined by the final amount of newly subscribed capital. Based on the minimum capital raise of \$3M, all loan facilities will be fully paid down by the earliest of the Exit Strategy (see page 28) or by 2028. Any additional capital raised under this IM will be used to reduce the amount borrowed and will result in shorter loan terms.

DISTRIBUTIONS

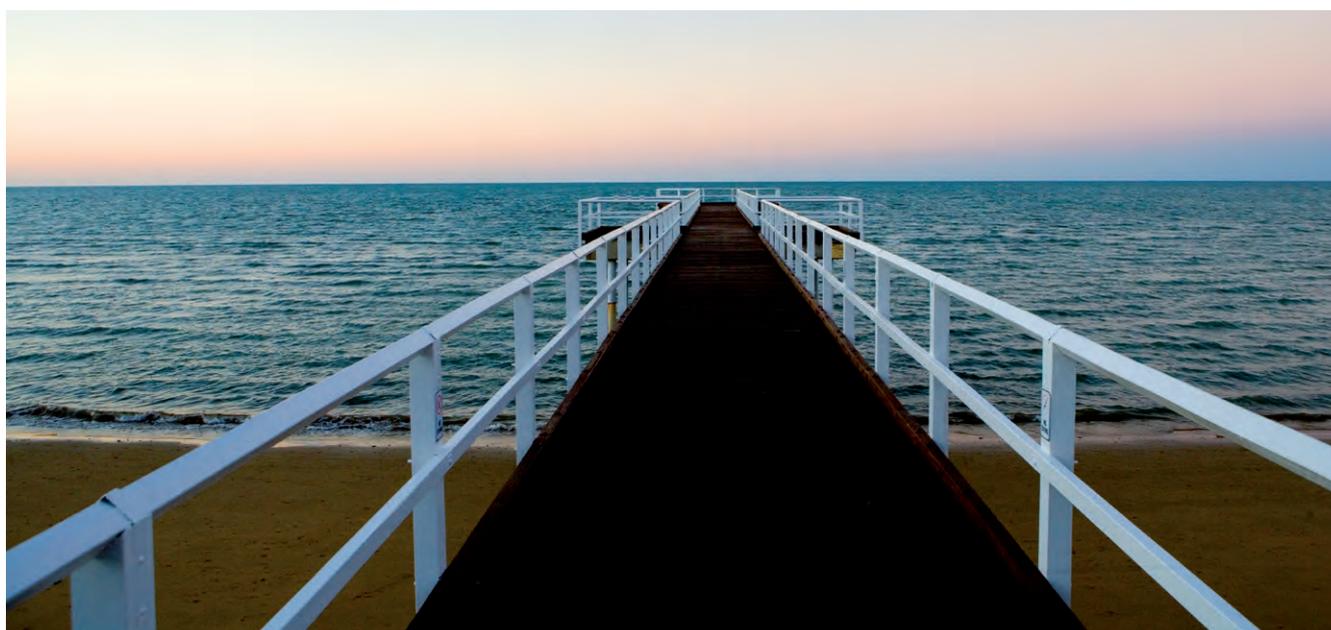
The Trustee will make annual distributions to unit holders commencing 30 June 2018. The Trustee is expected to sell the assets of the Fund within 10 years and will apply the sale proceeds on realisation of the investment (after fees and expenses) after achieving its target return.

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, from the original fund inception date
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

The Trustee has waived its trustee fee but is entitled to reimbursement from the Fund of Expenses (as defined in the Trust Deed) properly incurred in its role as trustee. These include expenses such as commissions, brokerage and fees that may be paid to third parties in the management or promotion of 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

The Investment Manager will waive the asset management 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.

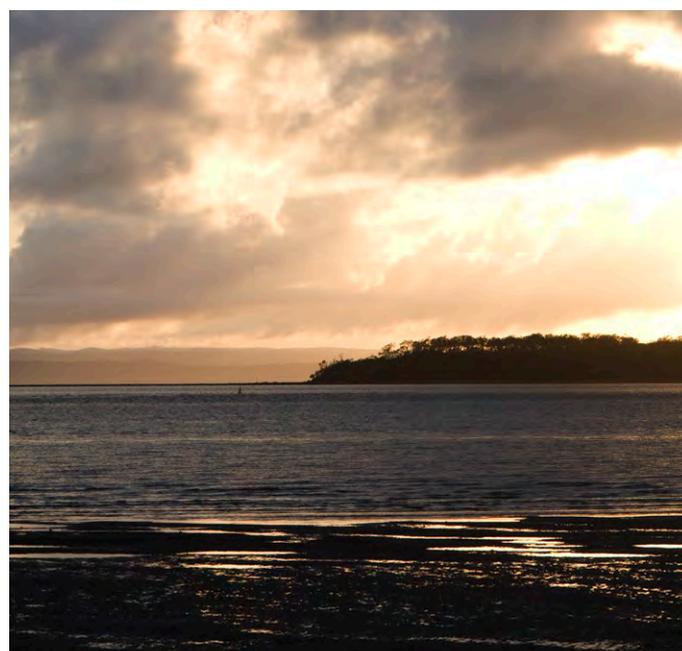
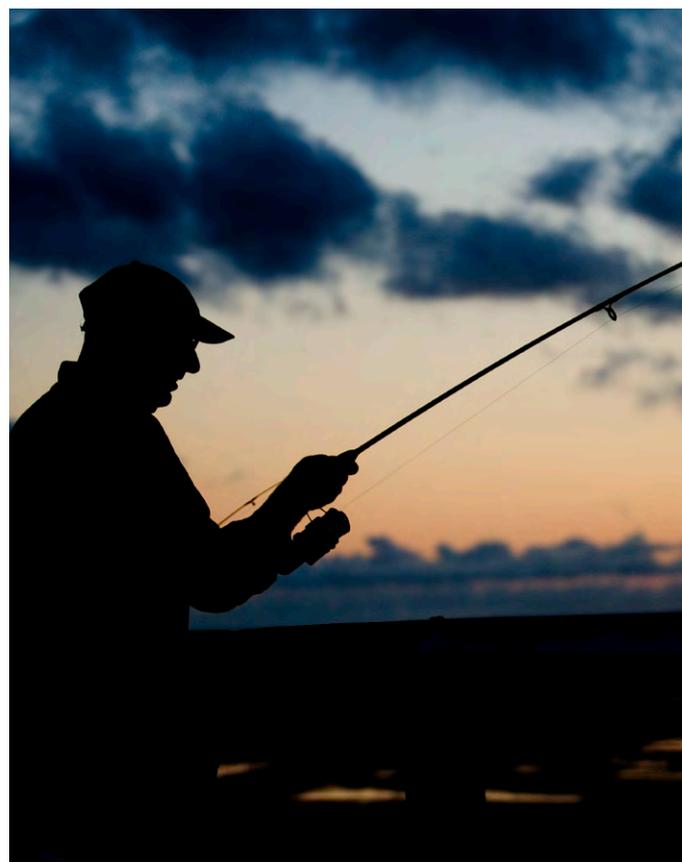
RISK MITIGATION

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.

CAPITAL RAISING RISK

Under the terms of this IM, the capital raising is subject to minimum and maximum thresholds. Should the amount of capital raised not meet the minimum threshold, the proposed Tasmanian acquisitions will not proceed and contributions will be returned to investors. Where the minimum capital threshold is achieved, but remains low, the Fund may be subject to increased Gearing Effect and Credit Risk.



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.

In addition, Australia participates in an automatic exchange of information regimes which requires the Trustee to collect tax information on behalf of certain countries. This includes the United States of America under the Foreign Account Tax Compliance ('FATCA') regime and other countries under the Common Reporting Standard ('CRS').

If you or (where you are applying on behalf of an entity) the applicant entity is a foreign tax resident, please indicate by checking the box in the application form. Our Administrator may contact you to request additional information about your foreign tax status.

TAX ADVICE

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.

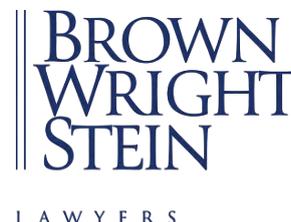
Subject to these conditions being met, VOPL can make a choice for the Fund to be an AMIT.

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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Liability limited by a scheme approved under *Professional Standards Legislation*



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.

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 & ADMINISTRATION AGREEMENTS

The Trustee has delegated some of its duties to Vertua Limited under separate Investment Management & Administration Agreements. The Agreements limit the liability of Vertua Limited and its directors, officers, employees, delegates and agents to the Trustee, except where there is breach of either agreement or gross negligence, fraud or wilful misconduct on the part of Vertua Limited. The duties of Vertua Limited under the Management & Administration Agreements include (but are not limited to):

- Managing the Fund in accordance with the Trustee's Objectives
- Investing the Fund's capital in Authorised Investments
- Managing and overseeing the management of Fund assets (as applicable)
- Observing Investment Restrictions
- Providing reports to the Trustee as required
- Valuing assets of the Fund in accordance with the Valuation Policy
- Producing Periodic Statements
- Calculation of Net Asset Value (NAV) of the Fund
- Accounting functions

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 REGISTRY SERVICES

The Trustee has entered into a Registry Agreement with One Registry Services. One Registry Services will be responsible for the following registry functions on behalf of the Trustee of the Fund:

- The receipt of completed Application forms & Payments
- Banking
- The administration of AML/CTF processes
- Payment of Distributions & Withdrawals
- Maintenance of the Fund Register
- Periodic mailings and communications



one OPPORTUNITIES FUND

APPLICATION FORM

VERTUA

This Application Form accompanies the Information Memorandum dated 29 March 2018 (**IM**) Issued by: Vertua Limited ABN 52 108 076 295, Authorised Representative number: 1252525 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, 9 and 10
<input type="checkbox"/> Company	Sections 1, 3, 5, 6, 7, 8, 9 and 10
<input type="checkbox"/> Trust/Superannuation Fund with Individual Trustee	Sections 1, 2, 4, 5, 6, 7, 8, 9 and 10
<input type="checkbox"/> Trust/Superannuation Fund with Corporate Trustee	Sections 1, 3, 4, 5, 6, 7, 8, 9 and 10

If investing via a Financial Adviser

Please ensure both you and your financial adviser also complete 'Section 11. 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 11 of this Application Form.

Application Process:

Step 1 - Complete Form (i.e. fill in all relevant sections of this form in blue or black pen)

Step 2 - Send your application

Select your method of delivery below:

- Option 1 - Email** - Scan and email your application to info@oneregistryservices.com.au (please include all supporting documents)
- Option 2 - Post/Delivery** - Please post completed application form and all supporting documents 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 or email info@oneregistryservices.com.au.

1. INVESTMENT DETAILS

1.1 DETAILS

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

Amount: AUD

(Minimum of \$250,000)

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

Cheque

Made payable to: One Registry Services Applications Account No. 3

Electronic Funds Transfer or Direct Deposit

Bank: St George

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

Account Name: One Registry Services Applications Account No. 3

BSB: 332-127

Account number: 554411979

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 provide an Accountant's Certificate with your Application Form (a template can be located at the end of this form).

*If you consider yourself a 'professional investor' please contact the Registrar 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	
Place of Birth (City/Town)				Country of Birth	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Email					
Mobile Number				Telephone	
Occupation					

INVESTOR 2 (only applicable for joint investors)

Title				Date of Birth	
Given Names				Surname	
Place of Birth (City/Town)				Country of Birth	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Email					
Mobile Number				Telephone	
Occupation					

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

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 CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to Section 12 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

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

3.1.2 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 Application Form.

3.1.3 BENEFICIAL OWNERS OF THE COMPANY/CORPORATE TRUSTEE

Please provide details of the Beneficial Owner of the company who directly or indirectly control the company in Section 6.6. Please refer to Section 13 if you are unsure as to what Beneficial Owner means.

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 CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to Section 12 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 6.6.

- 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

Tax File Number or Exemption Code

Australian Business Number (if any)

4.1.1 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

4.2.1 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.

4.2.2 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 each beneficiary in respect of the trust in Section 6.6 (includes beneficial owners who ultimately own 25% or more of the trust). Refer to Section 13 if you are unsure as to what Beneficial Owner means.

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 CERTIFIED COPIES of relevant identification documents for all investors and their beneficial owners.

Please refer to Section 12 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 4.1.1 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 investment 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 4.1.1 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 4.1.1 as Type C & Type D – select one of the following options to verify the Beneficiaries and the Beneficial Owners identified in Section 6.6.

- 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

Account Name

BSB

Account Number

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

6. ACCOUNT HOLDER'S TAX RESIDENCY AND CLASSIFICATION - FATCA & CRS

The account holder is the person listed or identified as applicant in Sections 2, 3 and 4 (**Account Holder**).

The Account Holder's Country of Tax Residence, Tax payer Identification Number (**TIN**) or Tax File Number (**TFN**), Global Intermediary Identification Number (**GIIN**), FATCA Status, CRS Status and Controlling Persons (includes Beneficial Ownership details) should be provided in this section. If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

If you are unable to complete this form please seek appropriate advice relating to the tax information required. For further details relating to the implementation of FATCA and CRS, please refer to the Australian Taxation Office's guidance material link:

<https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information---CRS-and-FATCA/>

If you are applying:

- i. **As an Individual/Joint Investors/Sole Trader** please complete Section 6.1.
- ii. **All other types of entities** please complete Sections 6.2, 6.3, 6.4, 6.5 and 6.6.

6.1 TAX RESIDENCE - INDIVIDUAL/SOLE TRADER

6.1.1 INVESTOR 1

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes (including Australia).

Country of Tax Residence 1	TIN 1/TFN	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 2 (if applicable)	TIN 2/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 3 (if applicable)	TIN 3/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	

TIN Unavailable Explanation(s) - If any 'TIN Unavailable' box is checked, please provide an explanation.

I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence please attach a statement to this form containing the Country and TIN for each such additional country.

6.1.2 IS THE ACCOUNT HOLDER A U.S. PERSON?

A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

- Yes** If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.
- No**

(If individual, proceed to Section 7. If Joint Investor, proceed to Section 6.1.3)

6.1.3 INVESTOR 2

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes (including Australia).

Country of Tax Residence 1	TIN 1/TFN	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 2 (if applicable)	TIN 2/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 3 (if applicable)	TIN 3/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	

TIN Unavailable Explanation(s) - If any 'TIN Unavailable' box is checked, please provide an explanation.

I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence please attach a statement to this form containing the Country and TIN for each such additional country.

6.1.4 IS THE ACCOUNT HOLDER A U.S. PERSON?

A U.S. person includes a U.S. citizen or resident alien of the U.S. even if residing outside the U.S.

- Yes** If 'Yes', the Account Holder's U.S. country of residence and U.S. Tax Identification Number must be provided above.
- No**

(Proceed to Section 7)

6.2 ACCOUNT HOLDER'S GIIN (IF ANY) - COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

Account Holder's GIIN (if any)

Sponsoring Entity's Name (if the Account Holder is a sponsored entity, please provide the sponsor's GIIN)

6.3 TAX RESIDENCE OF THE ACCOUNT HOLDER - COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes (including Australia).

Country of Tax Residence 1	TIN 1/TFN	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 2 (if applicable)	TIN 2/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	
Country of Tax Residence 3 (if applicable)	TIN 3/TFN (if applicable)	TIN Unavailable: <input type="checkbox"/>
<input type="text"/>	<input type="text"/>	

TIN Unavailable Explanation(s) - If any 'TIN Unavailable' box is checked, please provide an explanation.

- I/We certify the tax residence countries provided represent all countries in which the Account Holder is considered a tax resident.**

If Account Holder has additional countries of tax residence please attach a statement to this form containing the Country and TIN for each such additional country.

6.4 FATCA STATUS - COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

6.4.1 U.S. PERSON CERTIFICATION

Is the Account Holder a specified U.S. person?

- Yes** Provide a U.S. Taxpayer Identification Number (TIN):
- No** (Proceed to Section 6.4.2)

6.4.2 NON U.S. PERSON CERTIFICATION

Select a classification that matches your FATCA status:

Select only a single category.

- Exempt Beneficial Owner (includes self-managed superannuation fund)** (Proceed to Section 6.5)
- Active NFFE** (Proceed to Section 6.5)
- Passive NFFE** (Complete Section 6.5 and 6.6)
- Direct Reporting NFFE** (Provide GIIN in Section 6.2 then proceed to Section 6.5)
- Participating FFI** (Provide GIIN in Section 6.2 then proceed to Section 6.5)
- Local/Partner Jurisdiction FFI** (Provide GIIN in Section 6.2 then proceed to Section 6.5)
- Deemed-Compliant FFI**
Select deemed-compliant category:
- Trustee-Documented Trust (Provide GIIN and Trustee name in Section 6.2 then proceed to Section 6.5)
- Sponsored Investment Vehicle (Provide GIIN and Sponsor's name in Section 6.2 then proceed to Section 6.5)
- Registered-Deemed Compliant FFI (Provide GIIN in Section 6.2 then proceed to Section 6.5)
- Other Deemed-Compliant Category (Proceed to Section 6.5)

- Nonparticipating FFI** (Proceed to Section 6.5)
- Sponsored Direct Reporting NFFE** (Provide GIIIN and Sponsor's name in Section 6.2 then proceed to Section 6.5)
- Other - describe the FATCA status**

 (Proceed to Section 6.5)

6.5 CRS STATUS - COMPANIES, TRUSTS AND OTHER TYPES OF ENTITIES

6.5.1 FINANCIAL INSTITUTION

Is the entity an Investment Entity managed by another Financial Institution?

- Yes** If any tax residence country provided is not a participating CRS jurisdiction, then complete Section 6.6.
- No** (Proceed to Section 6.5.2)

6.5.2 NON-FINANCIAL ENTITY (NFE)

If the Account Holder is a Non-Financial Entity (NFE), select a classification that matches your CRS status:

- Non-Reporting Financial Institution (includes Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Exempt Collective Investment Vehicle, Trustee Documented Trust and Self-managed Superannuation Fund)**
 (Proceed to Section 7)

- Other Active NFE** (Proceed to Section 7)

- Passive NFE** (Complete Section 6.6)

- Government Entity, International Organisation and Central Bank** (Proceed to Section 7)

- A corporation, the stock of which is regularly traded on an established securities market (or entity related to such a corporation):**

Name of Securities Market:

OR

Name of Related Entity:

(Proceed to Section 7)

- Other - describe the CRS Status**

(Proceed to Section 7)

6.6 CONTROLLING PERSONS (INCLUDES BENEFICIARY DETAILS UNDER SECTIONS 3.1.3 AND 4.2.2)

This section is considered an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons/Beneficial Ownership, please submit an updated form within 30 days.

6.1.1 CONTROLLING PERSON 1 AND/OR BENEFICIAL OWNER 1

First Name Family Name/Surname

Current Residential Address

City/Town State/Province Postcode Country (do not abbreviate)

Date of Birth (DD/MM/YYYY) City/Town of Birth Country of Birth

Country of Tax Residence 1 TIN/TFN 1

Country of Tax Residence 2 TIN/TFN 2

Country of Tax Residence 3 TIN/TFN 3

TIN Unavailable Explanation(s) - If TIN is not provided above, please provide an explanation.

6.1.2 **CONTROLLING PERSON 2** **AND/OR** **BENEFICIAL OWNER 2**

First Name

Family Name/Surname

Current Residential Address

City/Town

State/Province

Postcode

Country (*do not abbreviate*)

Date of Birth (DD/MM/YYYY)

City/Town of Birth

Country of Birth

Country of Tax Residence 1

TIN/TFN 1

Country of Tax Residence 2

TIN/TFN 2

Country of Tax Residence 3

TIN/TFN 3

TIN Unavailable Explanation(s) - *If TIN is not provided above, please provide an explanation.*

If there are more than 2 Controlling Persons or Beneficial Owners or Countries of Tax Residence, please provide the details on a separate page and attach to this Application Form.

7. POLITICALLY EXPOSED PERSON (PEP) - Refer to Section 13 for details

Are there any PEPs under this Application Form?

Yes

No

If yes, please provide the name of anyone that is named in this Application Form as a PEP (includes investors, company directors and beneficial owners) or is an immediate family member or close associate of a PEP.

Name of the PEP

Description of PEP's position

Name of the PEP

Description of PEP's position

If there more than 2 PEPs please provide the details on a separate page and attach to this Application Form

8. 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 IM.

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

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

9. 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.

10. 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;
- I/we am/are a wholesale client as defined in Section 761 or 769A of the Corporations Act 2001 (Cth) and provide all supporting documents required to evidence this. I/we am/are therefore eligible to invest in the Fund;
- 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 or any other country for taxation purposes;
- 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;
- I/we consent to the Issuer disclosing any information it has in compliance with its obligations under the US Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information (**CRS**) and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required;
- 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 FATCA and CRS (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 the AML/CTF Law, FATCA and CRS;
- 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 the AML/CTF Law, FATCA and CRS).

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.

Application Process:

Step 1 - Complete Form (i.e. fill in all relevant sections of this form in blue or black pen)

Step 2 - Send your application

Select your method of delivery below:

- Option 1 - Email** - Scan and email your application to info@oneregistryservices.com.au (please include all supporting documents)
- Option 2 - Post/Delivery** - Please post completed application form and all supporting documents 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.

11. FINANCIAL ADVISER DETAILS AND CUSTOMER IDENTIFICATION DECLARATION

Customer Identification Declaration (*Financial Adviser to complete*)

I confirm that I have completed an appropriate Customer Identification Declaration (**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

Email

DEALER DETAILS

Dealer Name

Dealer Number (if applicable)

Contact Person

AFSL Number

ABN

Postal Address

Suburb

State

Postcode

Country

Office Telephone

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.

12. 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.

13. KEY DEFINITIONS

CONTROLLING PERSON(S)

'Controlling Persons' means with respect to an entity that is a legal person, natural person(s) who exercises control over an entity.

This should be interpreted in a manner consistent with relevant Financial Action Task Force Recommendations on the terms "beneficial owner". Investors that are Passive NFFEs or NFEs under FATCA and CRS respectively should consult their own advisors regarding any Control Person(s) they may have.

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.

TAXPAYER IDENTIFICATION NUMBER (TIN)

Taxpayer Identification Number (**TIN**) means the number assigned by each country for the purpose of administering tax laws. This is the equivalent of a Tax File Number (**TFN**) in Australia or an Employer Identification Number (**EIN**) in the U.S.

GLOBAL INTERMEDIARY IDENTIFICATION NUMBER (GIIN)

Global Intermediary Identification Number (**GIIN**) means the Global Intermediary Identification Number (**GIIN**) and it is a unique identification number that non-US financial institutions receive from the IRS (i.e. IRS of the U.S.) when they register as a financial institution for FATCA.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA means the U.S. Foreign Account Tax Compliance Act.

COMMON REPORTING STANDARDS (CRS)

CRS means OECD Common Reporting Standards for Automatic Exchange of Financial Account Information.

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
97 Pacific Highway
NORTH SYDNEY NSW 2060

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/CPA Australia/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 complete a new 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: One Registry Services Applications Account No. 3

Amount: AUD

Electronic Funds Transfer or Direct Deposit

Bank: St George

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

Account Name: One Registry Services Applications Account No. 3

BSB: 332-127

Account number: 554411979

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

CONTACT DETAILS



Vertua Opportunities Fund & Vertua Limited

Head Office:

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North Sydney 2060

Mailing address:

PO Box 630
North Sydney 2059

Email:

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opportunitites@vertua.com.au



Investment Group

Unit Registry

One Registry Services

Address:

20 Hunter Street
Sydney NSW 2000

Postal Address

PO Box R1479
Royal Exchange NSW 1225

Telephone:

02 8188 1510



VERTUA OPPORTUNITIES FUND

ABN	84 129 409 279
REGISTERED OFFICE	Level 5, 97 Pacific Highway North Sydney, NSW 2060
UNIT REGISTRY	ONE REGISTRY PO BOX R1479 Royal Exchange NSW 1225
WEBSITE ADDRESS	opportunities.vertua.com.au



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